

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
February 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 811-09451

Nuveen Massachusetts Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: May 31

Date of reporting period: November 30, 2004

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2004

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 and woman sitting on porch.
Photo of: 2 children sitting in the grass.

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

Logo: NUVEEN Investments

Timothy R. Schwertfeger
Chairman of the Board

Photo of: Timothy R. Schwertfeger

Chairman's

LETTER TO SHAREHOLDERS

I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly income free from federal, state, and in some cases, local taxes, as well as 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, our conversations with financial advisors and investors suggest that many of you may be wondering whether interest rates will soon begin to rise, how high they might go, and whether that makes this a good time to adjust your holdings of fixed-income investments. We can't answer that question for you - no one knows what the future will bring.

"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."

From our experience, what we do know is that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in achieving your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. 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.

As in past reports, I'd also like to direct your attention to the inside front cover, which explains the quick and easy process to begin receiving these Fund reports 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.

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

January 14, 2005

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

Portfolio Managers'
COMMENTS

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED NOVEMBER 30, 2004?

As the market continued to anticipate an eventual increase in interest rates, our focus during this reporting period centered on finding bonds that we thought had the potential to add value immediately and also perform well under a variety of future market scenarios. This included purchasing bonds that would tend to shorten the Funds' yield curve positioning, and thereby help to mitigate their interest rate risk. (Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise, since bond prices move in the opposite direction of interest rates).

Given the individual portfolios of each Fund and the characteristics of each state, we looked at different maturity ranges when making new purchases for these Funds. In general, purchase activity in the Connecticut Funds emphasized securities that mature between 2011 and 2014, as we found the majority of the attractive opportunities in the Connecticut market in this part of the yield curve. At the same time, the Massachusetts and Missouri Funds were investing in bonds with 15 to 25 years to maturity, since we thought these bonds offered the best risk-return profiles in these states. We also focused on adding higher-coupon bonds that can help to position the Funds more defensively and mitigate interest rate risk if rates rise from their current levels.

Over this six-month reporting period, municipal issuance in Connecticut declined from the previous six-month period. This reduced supply was easily absorbed by market demand. As a result, turnover in the Connecticut Funds was relatively

light, ranging from 3% to 9% during the period. When we found them, we took advantage of opportunities to selectively trim some of our more concentrated positions of BBB bonds, especially in NFC, and add new holdings in both the AAA and AA credit categories. We believe this enhanced the overall diversification and credit quality of the portfolios.

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In Massachusetts, municipal supply also was down over this period, and the turnover in these Funds also was below recent historical averages. As with the Connecticut Funds, we modestly trimmed some of our BBB rated holdings in the two noninsured Funds, particularly NMB, and reinvested the proceeds in higher quality AAA and AA bonds. Because BBB bonds performed well in 2004, demand for these bonds was strong and we were able to obtain attractive prices for the bonds we sold. We also continued to work to improve the diversification of NGX, which was introduced in late 2002, although our efforts were somewhat constrained by the limited availability of appropriate issues in the Massachusetts market.

Missouri saw the most substantial decline in issuance among these three states during this reporting period, and this restricted the availability of bonds offering the premium coupons that we sought. As in the other Funds, we worked to reduce the Fund's credit risk by scaling back concentrated positions in individual BBB and nonrated holdings. As in Connecticut and Massachusetts, we tried to sell these lower-rated bonds at attractive prices. We continued to balance our efforts in risk reduction against the goal of building and maintaining income streams.

One of our longer-term goals is to position all of these Funds so that they provide return variability and interest rate risk roughly comparable to the variability and risk of the bond markets in which the Funds invest. As one strategy to reach this goal, we attempted to reduce some of the interest rate risk of NFC, NGK, NGO and NGX by hedging in the derivatives market. Our only objective with these hedges was to reduce the duration of these Funds without having a negative impact on their dividends. These hedges do not affect the Funds' income streams or dividend-paying capabilities over the short-term. Instead, the costs of the hedges are reflected as an addition or subtraction from each Fund's net asset value as the value of the hedge fluctuates. Each of the hedges had a negative impact on its Fund's NAV as of November 30, 2004, because interest rates fell and bond prices rose during the period in which the hedges were in place. In each case, this loss in value was at least partly offset by the fact that the Fund's portfolio, because it had longer-than-target duration, increased in value by more as a result of these interest rate decreases than if the Fund had maintained a portfolio with the targeted duration. (NMB also instituted a similar hedging program after the conclusion of this reporting period.)

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HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 11/30/04

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| | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|---|---------|--------|--------|---------|
| NTC | 5.80% | 4.83% | 8.77% | 9.54% |
| NFC | 6.35% | 5.19% | NA | NA |
| NGK | 5.50% | 4.45% | NA | NA |
| NGO | 6.41% | 4.94% | NA | NA |
| NMT | 5.97% | 5.20% | 7.88% | 9.05% |
| NMB | 7.09% | 6.20% | NA | NA |
| NOM | 6.45% | 5.46% | 8.64% | 9.24% |
| Lehman Brothers Municipal Bond Index ¹ | 4.30% | 4.08% | 6.78% | 7.16% |
| INSURED MASSACHUSETTS | | | | |
| NGX | 5.82% | 4.90% | NA | NA |
| Lehman Brothers Insured Municipal Bond Index ¹ | 4.38% | 4.09% | 7.21% | 7.43% |
| Lipper Other States Municipal Debt Funds Average ² | 6.58% | 5.69% | 8.71% | 8.95% |

* Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

Past performance is not predictive of future results. Returns do not reflect the deduction of taxes that a shareholder may have to pay on Fund distributions or upon the sale of Fund shares.

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

For the six months ended November 30, 2004, the cumulative returns on net asset value (NAV) for all seven noninsured Funds in this report outperformed the return on the Lehman Brothers Municipal Bond Index, while the insured Massachusetts NGX outperformed the return on the Lehman Brothers Insured Municipal Bond Index. NMB also outperformed the average return for its Lipper Other State Municipal Debt Funds Category Average for this period, while the other seven Funds trailed this measure. It should be noted that the performance of the Lipper Other States category represents the overall average of returns for Funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons between these Funds and that average less meaningful.

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: 6 months, 44 funds; 1 year, 44 funds; 5 years, 19 funds; and 10 years, 17 funds. Fund and Lipper returns assume reinvestment of dividends.

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One of the primary factors benefiting the six-month performances of these Funds relative to those of the two unmanaged Lehman Brothers indexes was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods of rising interest rates, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain relatively constant, as they did during this reporting period.

All of these Funds benefited from their holdings of lower-quality bonds, which generally outperformed other credit quality sectors as the economy improved during the reporting period. Among the lower-rated bonds making positive contributions to the Funds' total returns during this period were those issued by the healthcare sector, especially hospital bonds. All of the Connecticut Funds' returns also were boosted by the strong performance of their holdings of bonds backed by the 1998 master tobacco settlement agreement. The price performance of these bonds was favorably affected by an improved litigation environment and the lack of supply combined with continued demand. Over this period, NFC and NGO maintained exposures of approximately 3% to tobacco bonds, while NTC and NGK continued to allocate slightly more than 1% to this sector.

At the high end of the credit spectrum, each of the four Connecticut Funds had a number of credits that were prerefunded or escrowed to maturity as of November 30, 2004. Generally, these bonds performed well during this period.

The two noninsured Massachusetts Funds benefited from their holdings of resource recovery bonds issued by the Massachusetts Industrial Finance Agency for the Ogden Haverhill project. This credit, which was negatively impacted when Ogden Haverhill's parent company declared bankruptcy in 2002, has continued its recovery and was one of the best performing holdings in NMT and NMB during this period. During the period we trimmed our position in these bonds to take advantage of their improved valuation. The performances of both NMT and NMB were also helped by prerefundings during this period, one of which involved Massachusetts general obligation debt. NMB also saw strong performance from its holdings of higher education credits, and NGX's position in revenue bonds rated A1 issued for Middlesex School was a top performer for the Fund.

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In NOM, in addition to hospital bonds, we also had a significant position in bonds issued in the long-term care sector. One holding that performed particularly well was the \$1.75 million of nonrated bonds issued by Cole County for Lutheran Senior Living, which we purchased in July 2004.

One area of the market that did not perform well during this reporting period was structured finance bonds, which includes the housing sector as well as student loan bonds. While these types of bonds generally provide higher yields and help to reduce volatility in a rising interest rate environment, their

underperformance during this six months stemmed largely from lower demand due to concerns about prepayments and increased bond calls as interest rates remained low. NGK's performance, in particular, was negatively affected during this period by a number of calls on its holdings of higher-coupon housing bonds. The six-month performance of all of the Connecticut Funds was impacted to some degree by their housing exposure, which ranged from 1% in NGK to 4% in NTC and NGO as of November 30, 2004. Among the Massachusetts Funds, NMT held a significant position in student loan bonds, which detracted from this Fund's performance, and all of the Massachusetts Funds had weightings in housing bonds, ranging from 9% in NGX to 11% in NMT and NMB. In Missouri, where the single-family housing market in particular did not perform well, NOM had a 6% allocation to housing, approximately one-quarter of which was in single-family housing bonds.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

As short-term interest rates remained relatively low throughout this reporting period, the leveraged structures of these eight Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. This strategy helped to maintain the dividends of these Funds throughout the reporting period.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment

income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2004, NTC, NFC, NGK, NGO, NMT, NMB and NOM 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.

As of November 30, 2004, the Funds were trading at premiums or discounts to their net asset values as shown in the accompanying chart.

| FUND | 11/30 PREM/DISC | PERIOD AVG. PREM/DISC |
|------|-----------------|-----------------------|
| NTC | 3.60% | 4.07% |
| NFC | 1.93% | 2.07% |
| NGK | 2.01% | 0.38% |
| NGO | - 6.57% | - 3.46% |
| NMT | 9.42% | 2.36% |
| NMB | 3.76% | 1.65% |

| | | |
|-----|--------|--------|
| NGX | 13.25% | 5.64% |
| NOM | 20.20% | 12.11% |

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2004?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of November 30, 2004, the seven noninsured Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. Guaranteed and AA in the Connecticut Funds ranging from 80% in NFC to 86% in NGO, 88% in NGK and NTC. In the Massachusetts Funds, NMT and NMB had AAA/U.S. Guaranteed and AA allocations of 82% and 88%, respectively, while NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 83% of its portfolio in insured or U.S. Guaranteed bonds as of November 30, 2004. As of that date, NOM's allocation of AAA/U.S. Guaranteed and AA bonds accounted for 81% of its portfolio.

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As of November 30, 2004, potential call exposure during 2005 and 2006 ranged from 0% in NMB to 2% in NGK, NGO, and NGX, and 5% in NFC. NOM's call exposure was 6% over 2005-2006 as of the end of November 30, 2004, while NTC faced a call exposure of 14% in 2005 - 2006, and NMT had 16% exposure. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Nuveen Connecticut Premium Income Municipal Fund
NTC

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 76% |
| AA | 12% |
| A | 2% |
| BBB | 9% |
| N/R | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.0735 |
| Jan | 0.0735 |
| Feb | 0.0735 |
| Mar | 0.0735 |
| Apr | 0.0735 |
| May | 0.0735 |

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/1/03 | 16.39 |
| | 16.15 |
| | 16.44 |
| | 16.38 |
| | 16.39 |
| | 16.45 |
| | 16.65 |
| | 16.89 |
| | 16.91 |
| | 16.55 |
| | 16.52 |
| | 16.58 |
| | 16.7 |
| | 16.77 |
| | 16.58 |
| | 16.6 |
| | 16.37 |
| | 15.9 |
| | 14.84 |
| | 14.39 |
| | 14.2 |
| | 13.75 |
| | 13.89 |
| | 14.44 |
| | 14.47 |
| | 14.32 |
| | 14.45 |
| | 14.76 |
| | 14.87 |
| | 15.2 |
| | 15 |
| | 14.97 |
| | 15.3 |
| | 15.68 |
| | 15.98 |
| | 15.8 |
| | 16.19 |
| | 16.1 |
| | 16.39 |
| | 16 |
| | 15.94 |
| | 15.97 |
| | 15.64 |
| | 15.86 |
| | 16 |
| | 16.9 |
| | 16.4 |
| | 16.01 |
| | 15.91 |
| 11/30/04 | 16 |

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FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$15.54 |
| Common Share Net Asset Value | \$15.00 |
| Premium/(Discount) to NAV | 3.60% |
| Market Yield | 5.68% |
| Taxable-Equivalent Yield ¹ | 8.29% |
| Net Assets Applicable to Common Shares (\$000) | \$79,978 |
| Average Effective Maturity on Securities (Years) | 16.37 |
| Leverage-Adjusted Duration | 7.36 |

AVERAGE ANNUAL TOTAL RETURN

(Inception 5/20/93)

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 10.46% | 5.80% |
| 1-Year | 1.16% | 4.83% |
| 5-Year | 6.33% | 8.77% |
| 10-Year | 9.12% | 9.54% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Education and Civic Organizations | 24.5% |
| Tax Obligation/General | 16.5% |
| Tax Obligation/Limited | 12.8% |
| U.S. Guaranteed | 11.7% |
| Water and Sewer | 9.2% |
| Healthcare | 7.7% |
| Long-Term Care | 5.0% |
| Utilities | 4.2% |
| Other | 8.4% |

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

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after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

11

Nuveen Connecticut Dividend Advantage Municipal Fund
NFC

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 64% |
| AA | 16% |
| A | 7% |
| BBB | 12% |
| N/R | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 15.81 |
| | 15.8 |
| | 15.96 |
| | 15.96 |
| | 16.16 |
| | 16.06 |
| | 16.37 |
| | 16.38 |
| | 16.54 |
| | 16.55 |
| | 16.4 |
| | 16.4 |
| | 16.6 |
| | 16.94 |
| | 16.55 |
| | 16.5 |
| | 16.37 |
| | 16.22 |

| | |
|----------|-------|
| | 15.65 |
| | 14.85 |
| | 14.45 |
| | 13.68 |
| | 13.94 |
| | 13.87 |
| | 14.12 |
| | 13.87 |
| | 14.25 |
| | 14.5 |
| | 14.56 |
| | 14.87 |
| | 15.06 |
| | 14.96 |
| | 15.44 |
| | 15.5 |
| | 15.27 |
| | 15.45 |
| | 15.35 |
| | 15.64 |
| | 15.35 |
| | 15.42 |
| | 15.46 |
| | 15.45 |
| | 15.6 |
| | 15.66 |
| | 15.98 |
| | 16.71 |
| | 15.96 |
| | 16 |
| | 15.62 |
| 11/30/04 | 15.72 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$15.32 |
| Common Share Net Asset Value | \$15.03 |
| Premium/(Discount) to NAV | 1.93% |
| Market Yield | 5.84% |
| Taxable-Equivalent Yield ¹ | 8.53% |
| Net Assets Applicable to Common Shares (\$000) | \$38,502 |
| Average Effective Maturity on Securities (Years) | 16.65 |
| Leverage-Adjusted Duration | 6.82 |

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

| | |
|----------------|--------|
| ON SHARE PRICE | ON NAV |
| 6-Month | |

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| | | |
|--------------------|--------|-------|
| (Cumulative) | 11.69% | 6.35% |
| ----- | | |
| 1-Year | 0.59% | 5.19% |
| ----- | | |
| Since Inception | 6.08% | 7.18% |
| ----- | | |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| ----- | |
| Education and Civic Organizations | 20.9% |
| ----- | |
| Tax Obligation/General | 19.5% |
| ----- | |
| U.S. Guaranteed | 18.3% |
| ----- | |
| Tax Obligation/Limited | 11.5% |
| ----- | |
| Utilities | 7.8% |
| ----- | |
| Water and Sewer | 5.9% |
| ----- | |
| Transportation | 4.5% |
| ----- | |
| Consumer Staples | 3.1% |
| ----- | |
| Other | 8.5% |
| ----- | |

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

12

Nuveen Connecticut Dividend Advantage Municipal Fund 2
NGK

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 21% |
| A | 4% |
| BBB | 8% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Dec | 0.0735 |
| Jan | 0.0735 |
| Feb | 0.0735 |

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| | |
|-----|--------|
| Mar | 0.0735 |
| Apr | 0.0735 |
| May | 0.0735 |
| Jun | 0.0735 |
| Jul | 0.0735 |
| Aug | 0.0735 |
| Sep | 0.0735 |
| Oct | 0.0735 |
| Nov | 0.0735 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 15.5 |
| | 15.59 |
| | 15.66 |
| | 15.75 |
| | 15.57 |
| | 16.25 |
| | 16.42 |
| | 16.43 |
| | 16.6 |
| | 16.19 |
| | 16.35 |
| | 16.38 |
| | 16.3 |
| | 16.4 |
| | 16.43 |
| | 16.71 |
| | 16.46 |
| | 16.28 |
| | 15.25 |
| | 14.69 |
| | 14.39 |
| | 13.7 |
| | 13.37 |
| | 14.15 |
| | 14.14 |
| | 14.45 |
| | 14.72 |
| | 14.79 |
| | 15.05 |
| | 15 |
| | 14.98 |
| | 14.68 |
| | 15.33 |
| | 15.55 |
| | 15.34 |
| | 15.49 |
| | 15.53 |
| | 15.7 |
| | 15.82 |
| | 15.8 |
| | 15.57 |
| | 15.94 |
| | 15.7 |
| | 16 |
| | 16.05 |
| | 16.59 |
| | 16.22 |
| | 15.75 |

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| | |
|----------|-------|
| | 15.85 |
| 11/30/04 | 15.65 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$15.70 |
| Common Share Net Asset Value | \$15.39 |
| Premium/(Discount) to NAV | 2.01% |
| Market Yield | 5.62% |
| Taxable-Equivalent Yield ¹ | 8.20% |
| Net Assets Applicable to Common Shares (\$000) | \$35,527 |
| Average Effective Maturity on Securities (Years) | 15.42 |
| Leverage-Adjusted Duration | 7.57 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 14.18% | 5.50% |
| 1-Year | 7.81% | 4.45% |
| Since Inception | 7.67% | 8.77% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 31.8% |
| Education and Civic Organizations | 24.2% |
| U.S. Guaranteed | 14.1% |
| Water and Sewer | 6.5% |
| Tax Obligation/Limited | 5.8% |
| Utilities | 4.5% |
| Transportation | 4.2% |
| Other | 8.9% |

¹ Taxable-equivalent yield represents the yield that must be earned on a

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

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.1161 per share.

13

Nuveen Connecticut Dividend Advantage Municipal Fund 3
NGO

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA | 12% |
| A | 5% |
| BBB | 9% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 13.56 |
| | 13.62 |
| | 13.76 |
| | 13.8 |
| | 13.85 |
| | 14.18 |
| | 14.36 |
| | 14.43 |
| | 14.39 |
| | 14.48 |
| | 14.89 |
| | 14.81 |
| | 14.91 |
| | 14.86 |
| | 14.99 |

| | |
|----------|-------|
| | 15.12 |
| | 14.92 |
| | 14.92 |
| | 13.88 |
| | 13.33 |
| | 13.22 |
| | 12.68 |
| | 12.6 |
| | 12.69 |
| | 13 |
| | 13.25 |
| | 13.44 |
| | 13.24 |
| | 13.82 |
| | 14.04 |
| | 14.17 |
| | 13.79 |
| | 13.86 |
| | 14.02 |
| | 14.29 |
| | 14.1 |
| | 13.97 |
| | 14.34 |
| | 14.11 |
| | 13.93 |
| | 13.82 |
| | 13.85 |
| | 14.17 |
| | 14.4 |
| | 14.04 |
| | 14 |
| | 14.27 |
| | 14.23 |
| | 13.9 |
| 11/30/04 | 13.92 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$13.52 |
| Common Share Net Asset Value | \$14.47 |
| Premium/(Discount) to NAV | -6.57% |
| Market Yield | 5.77% |
| Taxable-Equivalent Yield ¹ | 8.42% |
| Net Assets Applicable to Common Shares (\$000) | \$62,948 |
| Average Effective Maturity on Securities (Years) | 16.46 |
| Leverage-Adjusted Duration | 6.91 |

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

ON SHARE PRICE ON NAV

| | | |
|-------------------------|-------|-------|
| 6-Month (Cumulative) | 6.94% | 6.41% |
| 1-Year | 4.65% | 4.94% |
| Since Inception | 0.47% | 5.77% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 23.1% |
| Tax Obligation/Limited | 16.8% |
| U.S. Guaranteed | 15.4% |
| Education and Civic Organizations | 12.5% |
| Water and Sewer | 8.4% |
| Long-Term Care | 8.1% |
| Utilities | 5.6% |
| Other | 10.1% |

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

Nuveen Massachusetts Premium Income Municipal Fund
NMT

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 15% |
| A | 9% |
| BBB | 7% |
| N/R | 2% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec 0.0735

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| | |
|-----|--------|
| Jan | 0.0735 |
| Feb | 0.0735 |
| Mar | 0.0735 |
| Apr | 0.0735 |
| May | 0.0735 |
| Jun | 0.0735 |
| Jul | 0.0735 |
| Aug | 0.0735 |
| Sep | 0.0735 |
| Oct | 0.0735 |
| Nov | 0.0735 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 15.88 |
| | 15.56 |
| | 15.33 |
| | 15.36 |
| | 15.5 |
| | 15.55 |
| | 15.73 |
| | 16.08 |
| | 15.85 |
| | 16.1 |
| | 16.15 |
| | 16.05 |
| | 15.93 |
| | 15.92 |
| | 16.25 |
| | 16.01 |
| | 16.04 |
| | 16.08 |
| | 14.75 |
| | 15.01 |
| | 14.47 |
| | 14.82 |
| | 14.2 |
| | 14.08 |
| | 14.35 |
| | 14.29 |
| | 14 |
| | 14.04 |
| | 14.15 |
| | 14.42 |
| | 14.81 |
| | 14.61 |
| | 14.85 |
| | 15 |
| | 14.79 |
| | 14.88 |
| | 15.25 |
| | 15.15 |
| | 15.28 |
| | 15.19 |
| | 15.39 |
| | 15.34 |
| | 15.38 |
| | 15.61 |
| | 15.44 |
| | 16.28 |

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| | |
|----------|-------|
| | 16.11 |
| | 15.9 |
| | 16.3 |
| 11/30/04 | 16.21 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$16.14 |
| Common Share Net Asset Value | \$14.75 |
| Premium/(Discount) to NAV | 9.42% |
| Market Yield | 5.46% |
| Taxable-Equivalent Yield ¹ | 8.03% |
| Net Assets Applicable to Common Shares (\$000) | \$69,856 |
| Average Effective Maturity on Securities (Years) | 16.90 |
| Leverage-Adjusted Duration | 8.59 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 15.74% | 5.97% |
| 1-Year | 9.21% | 5.20% |
| 5-Year | 7.67% | 7.88% |
| 10-Year | 9.41% | 9.05% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Education and Civic Organizations | 23.1% |
| Tax Obligation/General | 18.1% |
| Housing/Multifamily | 11.1% |
| Healthcare | 11.0% |
| U.S. Guaranteed | 9.1% |
| Tax Obligation/Limited | 8.7% |
| Transportation | 6.0% |
| Water and Sewer | 5.1% |

 Other 7.8%

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

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Nuveen Massachusetts Dividend Advantage Municipal Fund
 NMB

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA | 20% |
| A | 3% |
| BBB | 8% |
| BB or Lower | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 16.11 |
| | 16.27 |
| | 16.43 |
| | 16.3 |
| | 16.52 |
| | 16.88 |
| | 16.77 |
| | 16.83 |
| | 16.74 |
| | 16.65 |
| | 16.65 |
| | 16.62 |

16.69
 16.45
 16.53
 16.73
 16.58
 16.31
 16.55
 15.76
 15.55
 15.05
 15.25
 14.63
 14.88
 14.98
 14.66
 14.68
 15
 15.04
 15.07
 15.09
 15.3
 15.6
 15.21
 15.71
 15.88
 16
 16.1
 16.12
 16.15
 16.02
 15.85
 15.87
 16.09
 16
 16.11
 16.15
 16.25
 16.2

11/30/04

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$16.00 |
| Common Share Net Asset Value | \$15.42 |
| Premium/(Discount) to NAV | 3.76% |
| Market Yield | 5.81% |
| Taxable-Equivalent Yield ¹ | 8.54% |
| Net Assets Applicable to Common Shares (\$000) | \$30,049 |
| Average Effective Maturity on Securities (Years) | 19.06 |
| Leverage-Adjusted Duration | 9.17 |

AVERAGE ANNUAL TOTAL RETURN

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(Inception 1/30/01)

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 10.74% | 7.09% |
| 1-Year | 7.17% | 6.20% |
| Since Inception | 7.62% | 8.23% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 23.1% |
| Education and Civic Organizations | 20.5% |
| Tax Obligation/Limited | 13.7% |
| Healthcare | 9.3% |
| Housing/Multifamily | 9.0% |
| U.S. Guaranteed | 7.3% |
| Water and Sewer | 5.6% |
| Other | 11.5% |

- 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 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains distributions in December 2003 of \$0.0789 per share.

16

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
NGX

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------|-----|
| Insured | 83% |
| AAA (Uninsured) | 3% |
| AA (Uninsured) | 9% |
| A (Uninsured) | 4% |

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BBB (Uninsured) 1%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|-------|
| Dec | 0.072 |
| Jan | 0.072 |
| Feb | 0.072 |
| Mar | 0.072 |
| Apr | 0.072 |
| May | 0.072 |
| Jun | 0.072 |
| Jul | 0.072 |
| Aug | 0.072 |
| Sep | 0.072 |
| Oct | 0.072 |
| Nov | 0.072 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/03 | 15.9 |
| | 16.05 |
| | 16 |
| | 16.05 |
| | 16.42 |
| | 16.77 |
| | 16.4 |
| | 16.5 |
| | 16.52 |
| | 16.19 |
| | 16.83 |
| | 16.79 |
| | 16.8 |
| | 16.5 |
| | 16.58 |
| | 16.83 |
| | 16.83 |
| | 16.93 |
| | 15.16 |
| | 15.33 |
| | 15.1 |
| | 14 |
| | 13.15 |
| | 13.51 |
| | 13.9 |
| | 13.85 |
| | 14.1 |
| | 14.2 |
| | 14.48 |
| | 14.51 |
| | 14.81 |
| | 14.8 |
| | 14.49 |
| | 14.87 |
| | 14.59 |
| | 15.25 |
| | 15.25 |
| | 15.7 |
| | 16.3 |
| | 15.85 |
| | 16.15 |

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| | |
|----------|-------|
| | 15.88 |
| | 15.7 |
| | 15.87 |
| | 15.74 |
| | 16.31 |
| | 16.48 |
| | 15.87 |
| | 16 |
| 11/30/04 | 16.3 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$16.33 |
| Common Share Net Asset Value | \$14.42 |
| Premium/(Discount) to NAV | 13.25% |
| Market Yield | 5.29% |
| Taxable-Equivalent Yield ¹ | 7.78% |
| Net Assets Applicable to Common Shares (\$000) | \$39,189 |
| Average Effective Maturity on Securities (Years) | 21.31 |
| Leverage-Adjusted Duration | 7.54 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 20.79% | 5.82% |
| 1-Year | 9.52% | 4.90% |
| Since Inception | 9.95% | 6.17% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 22.2% |
| Tax Obligation/General | 21.1% |
| Education and Civic Organizations | 17.2% |
| U.S. Guaranteed | 11.7% |
| Housing/Multifamily | 8.8% |
| Water and Sewer | 7.8% |

| | |
|------------|------|
| Healthcare | 6.0% |
| Other | 5.2% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. For 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 2003 of \$0.0148 per share.

17

Nuveen Missouri Premium Income Municipal Fund
NOM

Performance
OVERVIEW As of November 30, 2004

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

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 64% |
| AA | 17% |
| A | 3% |
| BBB | 6% |
| N/R | 10% |

Bar Chart:
2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.0735 |
| Jan | 0.0735 |
| Feb | 0.0735 |
| Mar | 0.0735 |
| Apr | 0.0735 |
| May | 0.0735 |
| Jun | 0.0735 |
| Jul | 0.0735 |
| Aug | 0.0735 |
| Sep | 0.0735 |
| Oct | 0.0735 |
| Nov | 0.0735 |

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

| | |
|---------|-------|
| 12/1/03 | 17.25 |
| | 17.1 |
| | 17.33 |
| | 17.15 |
| | 17.13 |
| | 17.04 |

| | |
|----------|-------|
| | 16.89 |
| | 17.15 |
| | 16.81 |
| | 17.2 |
| | 17.26 |
| | 17.88 |
| | 17.8 |
| | 17.73 |
| | 18 |
| | 18.5 |
| | 18.23 |
| | 18.25 |
| | 16.65 |
| | 16.4 |
| | 16.15 |
| | 15.8 |
| | 14.9 |
| | 14.9 |
| | 15.15 |
| | 15.6 |
| | 15.2 |
| | 15.17 |
| | 15.55 |
| | 15.54 |
| | 15.95 |
| | 16 |
| | 16.2 |
| | 16.95 |
| | 16.85 |
| | 17.15 |
| | 17.21 |
| | 17.49 |
| | 17.23 |
| | 17.05 |
| | 17 |
| | 16.72 |
| | 16.7 |
| | 17.07 |
| | 17.2 |
| | 17.4 |
| | 17.35 |
| | 17.5 |
| | 17.52 |
| 11/30/04 | 17.85 |

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$17.85 |
| Common Share Net Asset Value | \$14.85 |
| Premium/(Discount) to NAV | 20.20% |
| Market Yield | 4.94% |
| Taxable-Equivalent Yield ¹ | 7.32% |
| Net Assets Applicable to Common Shares (\$000) | \$33,463 |

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Average Effective Maturity
on Securities (Years) 16.36

Leverage-Adjusted Duration 8.22

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 20.95% | 6.45% |
| 1-Year | 10.64% | 5.46% |
| 5-Year | 12.42% | 8.64% |
| 10-Year | 11.58% | 9.24% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 22.2% |
| Healthcare | 21.4% |
| Tax Obligation/Limited | 20.6% |
| U.S. Guaranteed | 8.1% |
| Housing/Multifamily | 5.0% |
| Education and Civic Organizations | 4.2% |
| Utilities | 3.9% |
| Long-Term Care | 3.7% |
| Other | 10.9% |

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

Shareholder
MEETING REPORT

The Shareholder Meeting was held November 17, 2004, at 8:30 a.m. (Pacific time) in the Embassy Room of the Mandarin Oriental Hotel, 222 Sansome Street, San Francisco, CA 94104-2792.

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NTC

NFC

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares votin togethe as a clas |
|-------------------------|--|--|--|---|
| ===== | | | | |
| Robert P. Bremner | | | | |
| For | 4,890,636 | -- | 2,467,709 | -- |
| Withhold | 30,576 | -- | 7,725 | -- |
| Total | 4,921,212 | -- | 2,475,434 | -- |
| ----- | | | | |
| Lawrence H. Brown | | | | |
| For | 4,886,036 | -- | 2,466,207 | -- |
| Withhold | 35,176 | -- | 9,227 | -- |
| Total | 4,921,212 | -- | 2,475,434 | -- |
| ----- | | | | |
| Jack B. Evans | | | | |
| For | 4,889,236 | -- | 2,467,709 | -- |
| Withhold | 31,976 | -- | 7,725 | -- |
| Total | 4,921,212 | -- | 2,475,434 | -- |
| ----- | | | | |
| William C. Hunter | | | | |
| For | 4,890,636 | -- | 2,467,709 | -- |
| Withhold | 30,576 | -- | 7,725 | -- |
| Total | 4,921,212 | -- | 2,475,434 | -- |
| ----- | | | | |
| William J. Schneider | | | | |
| For | -- | 1,479 | -- | 751 |
| Withhold | -- | -- | -- | -- |
| Total | -- | 1,479 | -- | 751 |
| ----- | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,479 | -- | 751 |
| Withhold | -- | -- | -- | -- |
| Total | -- | 1,479 | -- | 751 |
| ----- | | | | |
| Judith M. Stockdale | | | | |
| For | 4,891,705 | -- | 2,467,709 | -- |
| Withhold | 29,507 | -- | 7,725 | -- |
| Total | 4,921,212 | -- | 2,475,434 | -- |
| ===== | | | | |

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| | NGO | | NMT | |
|--|--|--|--|--|
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| ===== | | | | |
| Robert P. Bremner | | | | |
| For | 4,245,804 | -- | 4,443,962 | -- |
| Withhold | 32,053 | -- | 58,963 | -- |
| Total | 4,277,857 | -- | 4,502,925 | -- |
| ===== | | | | |
| Lawrence H. Brown | | | | |
| For | 4,245,804 | -- | 4,440,462 | -- |
| Withhold | 32,053 | -- | 62,463 | -- |
| Total | 4,277,857 | -- | 4,502,925 | -- |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 4,245,804 | -- | 4,443,962 | -- |
| Withhold | 32,053 | -- | 58,963 | -- |
| Total | 4,277,857 | -- | 4,502,925 | -- |
| ===== | | | | |
| William C. Hunter | | | | |
| For | 4,244,138 | -- | 4,442,583 | -- |
| Withhold | 33,719 | -- | 60,342 | -- |
| Total | 4,277,857 | -- | 4,502,925 | -- |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 1,244 | -- | 1,283 |
| Withhold | -- | -- | -- | 5 |
| Total | -- | 1,244 | -- | 1,288 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,244 | -- | 1,283 |
| Withhold | -- | -- | -- | 5 |
| Total | -- | 1,244 | -- | 1,288 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 4,240,205 | -- | 4,442,908 | -- |
| Withhold | 37,652 | -- | 60,017 | -- |
| Total | 4,277,857 | -- | 4,502,925 | -- |
| ===== | | | | |

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APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
|-------------------------|--|--|
| Robert P. Bremner | | |
| For | 2,676,759 | -- |
| Withhold | 11,956 | -- |
| Total | 2,688,715 | -- |
| Lawrence H. Brown | | |
| For | 2,676,759 | -- |
| Withhold | 11,956 | -- |
| Total | 2,688,715 | -- |
| Jack B. Evans | | |
| For | 2,676,759 | -- |
| Withhold | 11,956 | -- |
| Total | 2,688,715 | -- |
| William C. Hunter | | |
| For | 2,676,659 | -- |
| Withhold | 12,056 | -- |
| Total | 2,688,715 | -- |
| William J. Schneider | | |
| For | -- | 815 |
| Withhold | -- | -- |
| Total | -- | 815 |
| Timothy R. Schwertfeger | | |
| For | -- | 815 |
| Withhold | -- | -- |
| Total | -- | 815 |
| Judith M. Stockdale | | |
| For | 2,676,759 | -- |
| Withhold | 11,956 | -- |
| Total | 2,688,715 | -- |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 1.9% (1.3% OF TOTAL INVESTMENTS) | |
| \$ 1,620 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 35.6% (24.5% OF TOTAL INVESTMENTS) | |
| | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1996A: | |
| 800 | 5.800%, 11/15/14 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 505 | 5.875%, 11/15/17 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 470 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured | 11/09 at 102 |
| 900 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured | 11/11 at 100 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured | 7/06 at 102 |
| 1,900 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, 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, Series 1997C-1, 5.500%, 7/01/20 - MBIA Insured | 7/07 at 102 |
| 2,525 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured | 11/12 at 100 |
| 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, Series 1999A, 5.625%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured | No Opt. C |
| 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 |

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| | | |
|-------|--|--------------|
| 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, Series 2002E, 5.250%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 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 |
| 925 | 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 |
| | University of Connecticut, General Obligation Bonds, Series 2004A: | |
| 1,000 | 5.000%, 1/15/18 - MBIA Insured | 1/14 at 100 |
| 2,000 | 5.000%, 1/15/19 - MBIA Insured | 1/14 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HEALTHCARE - 11.2% (7.7% OF TOTAL INVESTMENTS) | |
| \$ 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, 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, Series 1997D, 5.750%, 7/01/27 - AMBAC Insured | 7/07 at 102 |
| 3,000 | Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 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, Series 2000A, 6.000%, 7/01/25 - RAAI Insured | 7/10 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured | 7/12 at 101 |

| HOUSING/MULTIFAMILY - 4.5% (3.1% OF TOTAL INVESTMENTS) | | |
|--|---|--------------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax) | 12/09 at 100 |
| 605 | Waterbury Nonprofit Housing Corporation, Connecticut, FHA-Insured Section 8 Mortgage Revenue Bonds, Fairmount Heights Project, Series 1993A, 6.500%, 7/01/07 - MBIA Insured | 1/05 at 100 |
| 1,875 | Williamantic Housing Authority, Connecticut, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Village Heights Apartments, Series 1995A, 8.000%, 10/20/30 | 10/05 at 105 |

| HOUSING/SINGLE FAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS) | | |
|--|---|--------------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/10 at 100 |

| INDUSTRIALS - 2.3% (1.6% OF TOTAL INVESTMENTS) | | |
|--|--|--------------|
| 1,750 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |

| LONG-TERM CARE - 7.3% (5.0% OF TOTAL INVESTMENTS) | | |
|---|--|-------------|
| 1,300 | Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38 | 8/08 at 102 |
| 750 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 4/07 at 102 |
| 615 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured | 9/09 at 102 |
| | Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., 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 |
| 1,000 | Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.000%, 8/15/09 | 2/05 at 102 |

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TAX OBLIGATION/GENERAL - 22.9% (15.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured | No Opt. C |
| 750 | Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured | 8/12 at 100 |
| 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured | 9/13 at 100 |
| 2,000 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 | 6/12 at 100 |
| 1,500 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| 1,110 | Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured | 4/14 at 100 |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 2000, 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 |
| 1,500 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |

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Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|---------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| | Regional School District 16, Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Series 2000: | |
| \$ 350 | 5.500%, 3/15/18 - FSA Insured | 3/10 at 101 |
| 350 | 5.625%, 3/15/19 - FSA Insured | 3/10 at 101 |
| 350 | 5.700%, 3/15/20 - FSA Insured | 3/10 at 101 |
| 1,420 | Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured | 3/13 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 2004B, 5.000%, 4/01/13 - FSA Insured | No Opt. C |
| 1,630 | Westport, Connecticut, General Obligation Bonds, Series 2003, 4.750%, 2/01/19 | 2/12 at 100 |

| TAX OBLIGATION/LIMITED - 18.7% (12.8% OF TOTAL INVESTMENTS) | | |
|---|--|--------------|
| 1,900 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10 | 10/05 at 102 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured | 7/09 at 102 |
| | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | |
| 2,000 | 5.000%, 12/01/20 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured | 1/14 at 100 |
| 1,700 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1991B, 6.500%, 10/01/10 | No Opt. C |
| 625 | Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11 | No Opt. C |
| 2,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured | 8/12 at 100 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24 | 10/10 at 101 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 2003, 5.250%, 10/01/19 - FSA Insured | 10/14 at 100 |

| TRANSPORTATION - 2.3% (1.5% OF TOTAL INVESTMENTS) | | |
|---|--|-------------|
| 750 | Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured | 4/11 at 101 |
| 1,000 | Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 | 7/10 at 100 |

| U.S. GUARANTEED *** - 17.0% (11.7% OF TOTAL INVESTMENTS) | | |
|--|---|--------------|
| 1,500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2000A, 6.000%, 7/15/19 (Pre-refunded to 7/15/10) - FGIC Insured | 7/10 at 101 |
| | Cheshire, Connecticut, General Obligation Bonds, Series 1999: | |
| 660 | 5.625%, 10/15/16 (Pre-refunded to 10/15/09) | 10/09 at 101 |
| 660 | 5.625%, 10/15/17 (Pre-refunded to 10/15/09) | 10/09 at 101 |
| 1,060 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |

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| | | |
|-------|---|--------------|
| 40 | Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 | No Opt. C |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 1996E, 5.875%, 7/01/26 (Pre-refunded to 7/01/06) - MBIA Insured | 7/06 at 102 |
| 1,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/19 (Pre-refunded to 7/01/12) - FSA Insured | 7/12 at 100 |
| 1,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1999A, 5.625%, 12/01/19 (Pre-refunded to 12/01/09) - FGIC Insured | 12/09 at 101 |
| 1,000 | Connecticut, Special Assessment Revenue Bonds, Second Injury Fund, Series 2000A, 5.250%, 1/01/14 (Pre-refunded to 1/01/11) - FSA Insured | 1/11 at 101 |
| 1,000 | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11) | 10/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|---------------------|
| U.S. GUARANTEED *** (continued) | | |
| \$ 300 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded to 7/01/11) - FSA Insured | 7/11 at 100 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured | 4/12 at 100 |
| 965 | Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, Series 2000, 6.000%, 2/01/19 (Pre-refunded to 2/01/09) - RAAI Insured | 2/09 at 101 |
| UTILITIES - 6.1% (4.2% OF TOTAL INVESTMENTS) | | |
| 1,000 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 2,045 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, Series 1989A, 7.700%, 11/15/11 - MBIA Insured | 5/05 at 100 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | |

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| | | |
|-------|---|-------------|
| 395 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/05 at 100 |
| 1,290 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/05 at 100 |

WATER AND SEWER - 13.4% (9.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100 |
| 1,500 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12 | No Opt. C |
| 1,400 | Connecticut Development Authority, Water Facilities Revenue Refunding Bonds, Bridgeport Hydraulic Company, Series 1993B, 5.500%, 6/01/28 - MBIA Insured | 12/04 at 101 |
| 2,550 | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured | 9/06 at 102 |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| 1,000 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 1,525 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| 1,000 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100 |

\$ 108,675 Total Long-Term Investments (cost \$110,348,327) - 144.5%
=====

SHORT-TERM INVESTMENTS - 1.1% (0.8% OF TOTAL INVESTMENTS)

| | |
|-----|--|
| 900 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+ |
|-----|--|

\$ 900 Total Short-Term Investments (cost \$900,000)
=====

Total Investments (cost \$111,248,327) - 145.6%

Other Assets Less Liabilities - 2.3%

Preferred Shares, at Liquidation Value - (47.9)%

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

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

* Optional Call Provisions: 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: 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.

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

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.5% (3.1% OF TOTAL INVESTMENTS) | |
| | Guam Economic Development Authority, Tobacco Settlement | |
| | Asset-Backed Bonds, Series 2001A: | |
| \$ 125 | 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 | 5/11 at 100 |
| | Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 30.8% (20.9% OF TOTAL INVESTMENTS) | |
| 705 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured | 11/11 at 100 |
| 50 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured | 7/08 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26 | 7/06 at 102 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured | 11/12 at 100 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured | No Opt. C |
| 1,500 | Connecticut Health and Educational Facilities Authority, | 7/11 at 101 |

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| | | |
|-------|--|-------------|
| | Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured | |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 | 7/11 at 101 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 (Alternative Minimum Tax) - MBIA Insured | 4/14 at 100 |
| 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, Series 2002E, 5.250%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: | |
| 125 | 5.375%, 2/01/19 | 2/09 at 101 |
| 270 | 5.375%, 2/01/29 | 2/09 at 101 |
| | University of Connecticut, General Obligation Bonds, Series 2001A: | |
| 1,000 | 4.750%, 4/01/20 | 4/11 at 101 |
| 1,000 | 5.250%, 4/01/20 | 4/11 at 101 |
| 1,000 | 4.750%, 4/01/21 | 4/11 at 101 |
| ----- | | |
| | HEALTHCARE - 3.1% (2.1% OF TOTAL INVESTMENTS) | |
| 125 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured | 7/09 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 2.0% (1.4% OF TOTAL INVESTMENTS) | |
| 750 | Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08) | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| HOUSING/SINGLE FAMILY - 2.6% (1.8% OF TOTAL INVESTMENTS) | | |
| \$ 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/10 at 100 |
| INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS) | | |
| 1,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| LONG-TERM CARE - 2.1% (1.4% OF TOTAL INVESTMENTS) | | |
| 300 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |
| 500 | Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.250%, 8/15/21 | 2/05 at 102 |
| TAX OBLIGATION/GENERAL - 25.9% (17.6% OF TOTAL INVESTMENTS) | | |
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured | No Opt. C |
| 750 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 | 6/12 at 100 |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| 560 | Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured | 4/14 at 100 |
| 500 | East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 - FGIC Insured | 7/11 at 102 |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15 - FGIC Insured | 1/08 at 102 |
| 400 | Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured | No Opt. C |
| 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, | 6/10 at 100 |

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Series 2000A, 6.000%, 6/01/20 - ACA Insured

| | | |
|-----|--|-------------|
| | 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 |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured | No Opt. C |

TAX OBLIGATION/LIMITED - 16.9% (11.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28 | 7/08 at 105 |
| 1,475 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured | No Opt. C |
| 625 | Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11 | 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, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | 10/08 at 101 |
| 750 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | TRANSPORTATION - 6.5% (4.5% OF TOTAL INVESTMENTS) | |
| \$ 2,500 | Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured | 4/11 at 101 |

U.S. GUARANTEED *** - 27.0% (18.3% OF TOTAL INVESTMENTS)

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| | | |
|-------|--|--------------|
| 515 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 (Pre-refunded to 7/01/12) - FSA Insured | 7/12 at 100 |
| 2,000 | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11) | 10/11 at 100 |
| 700 | Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20 (Pre-refunded to 3/15/11) | 3/11 at 101 |
| | Hamden, Connecticut, General Obligation Bonds, Series 2001: | |
| 640 | 5.250%, 8/15/18 (Pre-refunded to 8/15/11) - MBIA Insured | 8/11 at 102 |
| 635 | 5.000%, 8/15/19 (Pre-refunded to 8/15/11) - MBIA Insured | 8/11 at 102 |
| 300 | 5.000%, 8/15/20 (Pre-refunded to 8/15/11) - MBIA Insured | 8/11 at 102 |
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: | |
| 1,425 | 5.500%, 10/01/32 | 10/10 at 101 |
| 1,300 | 5.500%, 10/01/40 | 10/10 at 101 |
| 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured | 4/12 at 100 |
| 370 | Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded to 7/15/09) | 7/09 at 100 |

UTILITIES - 11.5% (7.8% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 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) | 1/05 at 100 |
| 1,975 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 790 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1995Z, 5.250%, 7/01/21 | 7/05 at 100 |

WATER AND SEWER - 8.7% (5.9% OF TOTAL INVESTMENTS)

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

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| | | |
|-----------|--|-------------|
| 720 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| \$ 52,520 | Total Long-Term Investments (cost \$53,320,862) - 144.3% | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) |
|------------------------|--|
| | SHORT-TERM INVESTMENTS - 2.7% (1.9% OF TOTAL INVESTMENTS) |
| \$ 1,050 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+ |
| \$ 1,050 | Total Short-Term Investments (cost \$1,050,000) |
| | Total Investments (cost \$54,370,862) - 147.0% |
| | Other Assets Less Liabilities - 3.6% |
| | Preferred Shares, at Liquidation Value - (50.6)% |
| | Net Assets Applicable to Common Shares - 100% |

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

| | NOTIONAL AMOUNT | EFFECTIVE DATE |
|---|-----------------|----------------|
| Agreement with JPMorgan dated July 1, 2004, to pay semi-annually the notional amount multiplied by 5.805% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$500,000 | 2/02/04 |
| Agreement with Morgan Stanley dated July 15, 2004, to pay semi-annually the notional amount multiplied by 5.717% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 900,000 | 1/14/04 |
| Agreement with JPMorgan dated July 28, 2004, to pay quarterly the notional amount multiplied by 4.495% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter. | 900,000 | 12/13/03 |

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

- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
 - * Optional Call Provisions: 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: 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.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.1% (1.4% OF TOTAL INVESTMENTS) | |
| \$ 810 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 35.6% (24.2% OF TOTAL INVESTMENTS) | |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26 | 7/06 at 102 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured | 7/08 at 101 |
| 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 102 |

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| | | |
|-------|---|--------------|
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured | 11/07 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured | No Opt. C |
| 215 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured | 1/15 at 100 |
| 1,500 | 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, Series 2001B, 5.000%, 3/01/32 - FSA Insured | 3/11 at 101 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E: | |
| 590 | 5.500%, 7/01/22 - RAAI Insured | 7/12 at 101 |
| 1,000 | 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, Series 2002D-2, 5.000%, 11/01/21 - FSA Insured | 11/11 at 100 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured | 11/12 at 101 |
| 1,230 | University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19 | 4/12 at 100 |
| 500 | University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/13 - MBIA Insured | No Opt. C |

HEALTHCARE - 3.6% (2.3% OF TOTAL INVESTMENTS)

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

HOUSING/MULTIFAMILY - 1.4% (1.0% OF TOTAL INVESTMENTS)

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| | | |
|-----|--|-----------|
| 500 | Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08) | No Opt. C |
|-----|--|-----------|

INDUSTRIALS - 2.9% (2.0% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
|-------|--|--------------|

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

LONG-TERM CARE - 3.2% (2.2% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| \$ 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 - AMBAC Insured | 7/12 at 101 |
| 325 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 4/07 at 102 |
| 320 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |

TAX OBLIGATION/GENERAL - 46.4% (31.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 875 | Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured | No Opt. C |
| 1,500 | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/12 | No Opt. C |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| 2,105 | Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 (Pre-refunded to 4/01/12) | 4/12 at 100 |
| 1,000 | Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20 | 9/12 at 101 |
| 1,450 | 5.000%, 9/15/21 | 9/12 at 101 |
| 400 | Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured | No Opt. C |
| 1,305 | Hartford County Metropolitan District, Connecticut, General | 4/12 at 101 |

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| | | |
|-------|---|--------------|
| | Obligation Bonds, Series 2002, 5.000%, 4/01/22 | |
| | Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002: | |
| 1,390 | 5.000%, 5/01/20 - FSA Insured | 5/11 at 101 |
| 1,535 | 5.000%, 5/01/22 - FSA Insured | 5/11 at 101 |
| 2,105 | Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16 (Pre-refunded to 8/15/12) | 8/12 at 100 |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured | No Opt. C |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 8.5% (5.8% OF TOTAL INVESTMENTS) | |
| 1,625 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured | 7/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured | 10/11 at 100 |
| 625 | Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11 | No Opt. C |
| ----- | | |
| | TRANSPORTATION - 6.2% (4.2% OF TOTAL INVESTMENTS) | |
| 1,950 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured | No Opt. C |
| ----- | | |
| | U.S. GUARANTEED *** - 20.7% (14.1% OF TOTAL INVESTMENTS) | |
| 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 (Pre-refunded to 8/15/11) - FGIC Insured | 8/11 at 100 |
| | East Hartford, Connecticut, General Obligation Bonds, Series 2002: | |
| 750 | 4.875%, 5/01/20 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 750 | 5.000%, 5/01/21 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 750 | 5.000%, 5/01/22 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: | |
| 1,000 | 5.500%, 10/01/32 | 10/10 at 101 |
| 2,000 | 5.500%, 10/01/40 | 10/10 at 101 |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured | 4/12 at 100 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | UTILITIES - 6.6% (4.5% OF TOTAL INVESTMENTS) | |
| \$ 500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | |
| 250 | 5.500%, 1/01/15 (Alternative Minimum Tax) | 1/05 at 100 |
| 510 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/05 at 100 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| ----- | | |
| | WATER AND SEWER - 9.6% (6.5% OF TOTAL INVESTMENTS) | |
| 785 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100 |
| 1,000 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12 | No Opt. C |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| 750 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 660 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| ----- | | |
| \$ 48,735 | Total Long-Term Investments (cost \$49,710,340) - 146.8% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| 200 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+ | |
| ----- | | |
| \$ 200 | Total Short-Term Investments (cost \$200,000) | |
| ===== | | |
| | Total Investments (cost \$49,910,340) - 147.4% | |
| ----- | | |
| | Other Assets Less Liabilities - 1.9% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (49.3)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

NOTIONAL EFFECTI
AMOUNT DA

| | | |
|---|------------|--------|
| Agreement with JPMorgan dated July 1, 2004, to pay semi-annually the notional amount multiplied by 5.805% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$ 500,000 | 2/02/ |
| Agreement with Morgan Stanley dated July 15, 2004, to pay semi-annually the notional amount multiplied by 5.717% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 800,000 | 1/14/ |
| Agreement with JPMorgan dated July 28, 2004, to pay quarterly the notional amount multiplied by 4.495% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter. | 1,100,000 | 12/13/ |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: 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: 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.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

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

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CONSUMER STAPLES - 3.8% (2.6% OF TOTAL INVESTMENTS)

| | | | |
|----|-------|--|-------------|
| \$ | 2,590 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
|----|-------|--|-------------|

EDUCATION AND CIVIC ORGANIZATIONS - 18.6% (12.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured | 11/07 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured | 11/12 at 100 |
| 285 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured | 1/15 at 100 |
| 3,100 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 - AMBAC Insured | 7/11 at 101 |
| 1,595 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 - FSA Insured | 11/11 at 100 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured | 11/12 at 101 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured | 2/13 at 100 |
| 1,000 | University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/13 - MBIA Insured | No Opt. C |

HEALTHCARE - 1.2% (0.8% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured | 7/09 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured | 7/12 at 101 |

HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-----------|
| 750 | Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08) | No Opt. C |
|-----|---|-----------|

| HOUSING/SINGLE FAMILY - 4.9% (3.3% OF TOTAL INVESTMENTS) | | |
|--|--|--------------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2002F-3, 5.250%, 5/15/33 (Alternative Minimum Tax) | 11/12 at 100 |
| 2,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001D-2, 5.150%, 11/15/22 (Alternative Minimum Tax) | 11/10 at 100 |
| INDUSTRIALS - 3.3% (2.2% OF TOTAL INVESTMENTS) | | |
| 2,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| LONG-TERM CARE - 12.0% (8.1% OF TOTAL INVESTMENTS) | | |
| | Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1: | |
| 1,000 | 5.000%, 6/15/22 - AMBAC Insured | 6/12 at 101 |
| 1,500 | 5.000%, 6/15/32 - AMBAC Insured | 6/12 at 101 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|----------------------------|--|---------------------|
| LONG-TERM CARE (continued) | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A: | |
| \$ 430 | 5.000%, 7/01/18 - AMBAC Insured | 7/12 at 101 |
| 475 | 5.000%, 7/01/20 - AMBAC Insured | 7/12 at 101 |
| 260 | 5.000%, 7/01/23 - AMBAC Insured | 7/12 at 101 |
| 1,000 | 5.000%, 7/01/32 - AMBAC Insured | 7/12 at 101 |
| 600 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 4/07 at 102 |
| 500 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |
| | Connecticut Development Authority, Revenue Bonds, | |

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| | | |
|-------|--------------------------------|-------------|
| | Duncaster Inc., Series 2002: | |
| 650 | 5.125%, 8/01/22 - RAAI Insured | 8/12 at 101 |
| 1,000 | 4.750%, 8/01/32 - RAAI Insured | 8/12 at 101 |

TAX OBLIGATION/GENERAL - 32.4% (21.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| | Bethel, Connecticut, General Obligation Bonds, Series 2002: | |
| 525 | 5.000%, 11/01/18 - FGIC Insured | 11/12 at 100 |
| 525 | 5.000%, 11/01/19 - FGIC Insured | 11/12 at 100 |
| 525 | 5.000%, 11/01/20 - FGIC Insured | 11/12 at 100 |
| 525 | 5.000%, 11/01/21 - FGIC Insured | 11/12 at 100 |
| 525 | 5.000%, 11/01/22 - FGIC Insured | 11/12 at 100 |
| 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured | No Opt. C |
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured | 9/13 at 100 |
| 2,500 | Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21 | 11/12 at 100 |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21 | 4/12 at 100 |
| 450 | Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 | 9/12 at 101 |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured | No Opt. C |
| | New Canaan, Connecticut, General Obligation Bonds, Series 2002A: | |
| 950 | 4.500%, 5/01/19 | 5/11 at 100 |
| 900 | 4.600%, 5/01/20 | 5/11 at 100 |
| 500 | 4.700%, 5/01/21 | 5/11 at 100 |
| 1,445 | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured | 11/11 at 101 |
| | Southbury, Connecticut, General Obligation Bonds, Series 2002: | |
| 500 | 4.250%, 12/15/14 | 12/11 at 101 |
| 500 | 4.375%, 12/15/15 | 12/11 at 101 |
| 500 | 4.375%, 12/15/16 | 12/11 at 101 |
| 500 | 4.500%, 12/15/17 | 12/11 at 101 |
| 500 | 4.625%, 12/15/18 | 12/11 at 101 |
| 500 | 4.625%, 12/15/19 | 12/11 at 101 |
| 500 | 4.875%, 12/15/20 | 12/11 at 101 |
| 500 | 4.875%, 12/15/21 | 12/11 at 101 |
| 500 | 5.000%, 12/15/22 | 12/11 at 101 |
| | Stratford, Connecticut, General Obligation Bonds, Series 2002: | |
| 1,375 | 4.000%, 2/15/19 - FSA Insured | 2/12 at 100 |
| 630 | 4.125%, 2/15/20 - FSA Insured | 2/12 at 100 |

TAX OBLIGATION/LIMITED - 25.0% (16.8% OF TOTAL INVESTMENTS)

Connecticut, Special Tax Obligation Transportation Infrastructure

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| | | |
|-------|---|--------------|
| | Purpose Bonds, Series 2002B: | |
| 2,810 | 5.000%, 12/01/20 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/22 - AMBAC Insured | 12/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured | 1/14 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 60 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12 | No Opt. C |
| 1,245 | Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11 | No Opt. C |
| 3,500 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 - AMBAC Insured | 1/08 at 101 |
| 890 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: 5.250%, 7/01/17 | 7/12 at 100 |
| 1,000 | 5.250%, 7/01/20 | 7/12 at 100 |
| 1,045 | 5.250%, 7/01/21 | 7/12 at 100 |
| 1,010 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured | No Opt. C |
| 195 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 | 2/12 at 100 |
| 750 | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/22 | 10/08 at 101 |
| ----- | | |
| | TRANSPORTATION - 0.7% (0.5% OF TOTAL INVESTMENTS) | |
| 415 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured | No Opt. C |
| ----- | | |
| | U.S. GUARANTEED *** - 22.9% (15.4% OF TOTAL INVESTMENTS) | |
| 3,510 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 (Pre-refunded to 8/15/11) - FGIC Insured | 8/11 at 100 |

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| | | |
|-------|---|--------------|
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 (Pre-refunded to 7/01/12) - FSA Insured | 7/12 at 100 |
| 400 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001A, 4.800%, 10/01/18 (Pre-refunded to 10/01/11) - FSA Insured | 10/11 at 100 |
| 2,910 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1998B, 5.000%, 7/01/24 (Pre-refunded to 7/01/08) - MBIA Insured | 7/08 at 101 |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 570 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded to 2/01/12) | 2/12 at 100 |
| 1,220 | University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) | 4/12 at 100 |

UTILITIES - 8.4% (5.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 720 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | |
| 1,000 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/05 at 100 |
| 305 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/05 at 100 |
| 3,050 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | ----- WATER AND SEWER - 12.5% (8.4% OF TOTAL INVESTMENTS) | |
| \$ 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100 |
| 2,000 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12 | No Opt. C |
| 765 | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) | 9/06 at 102 |

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| | | | |
|---|--------|--|--------------|
| | | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| 2,050 | | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 1,140 | | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| 250 | | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100 |
| ----- | | | |
| \$ | 87,905 | Total Long-Term Investments (cost \$90,820,389) - 146.9% | |
| ===== | | | |
| SHORT-TERM INVESTMENTS - 2.1% (1.4% OF TOTAL INVESTMENTS) | | | |
| 1,300 | | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+ | |
| ----- | | | |
| \$ | 1,300 | Total Short-Term Investments (cost \$1,300,000) | |
| ===== | | | |
| Total Investments (cost \$92,120,389) - 149.0% | | | |
| ----- | | | |
| Other Assets Less Liabilities - 1.8% | | | |
| ----- | | | |
| Preferred Shares, at Liquidation Value - (50.8)% | | | |
| ----- | | | |
| Net Assets Applicable to Common Shares - 100% | | | |
| ===== | | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

| | NOTIONAL AMOUNT | EFFECTIVE DATE |
|---|--------------------|-------------------|
| ----- | | |
| Agreement with JPMorgan dated July 1, 2004, to pay semi-annually the notional amount multiplied by 5.805% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$ 900,000 | 2/02/ |
| Agreement with Morgan Stanley dated July 15, 2004, to pay semi-annually the notional amount multiplied by 5.717% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 1,400,000 | 1/14/ |
| Agreement with JPMorgan dated July 28, 2004, to pay quarterly the notional amount multiplied by 4.495% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter. | 5,200,000 | 12/13/ |
| ----- | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

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- * Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Massachusetts Premium Income Municipal Fund (NMT)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 2.1% (1.4% OF TOTAL INVESTMENTS) | |
| \$ 1,500 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 33.0% (22.6% OF TOTAL INVESTMENTS) | |
| 280 | Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax) - AMBAC Insured | 1/05 at 101 |
| 1,680 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 (Alternative Minimum Tax) - AMBAC Insured | 1/12 at 100 |
| 1,090 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29 | No Opt. C |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 | 7/13 at 101 |

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| | | |
|-------|---|--------------|
| 890 | Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured | 3/09 at 101 |
| 750 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 | 9/13 at 100 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 | 9/11 at 101 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 - FGIC Insured | 10/11 at 100 |
| 555 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21 | 7/13 at 100 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26 | 7/13 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15 | No Opt. C |
| 1,645 | Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26 | 1/05 at 101 |
| 2,300 | Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School, Series 1998, 5.250%, 9/01/28 | 9/08 at 101 |
| 4,000 | New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, Subordinate Series 1992H, 6.900%, 11/01/09 (Alternative Minimum Tax) | No Opt. C |
| 1,200 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 - AMBAC Insured | 11/13 at 100 |
| 1,000 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 - AMBAC Insured | 11/14 at 100 |

HEALTHCARE - 16.0% (11.0% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured | 1/05 at 102 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 1993B, 5.625%, 7/01/15 - MBIA Insured | 1/05 at 101 |
| 600 | Massachusetts Health and Educational Facilities Authority, | 5/12 at 100 |

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Revenue Bonds, New England Medical Center Hospitals,
Series 2002H, 5.375%, 5/15/19 - FGIC Insured

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Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| HEALTHCARE (continued) | | |
| \$ 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 | 7/11 at 101 |
| 375 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 | 7/11 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured | 11/11 at 101 |
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 | 7/12 at 101 |
| HOUSING/MULTIFAMILY - 16.2% (11.1% OF TOTAL INVESTMENTS) | | |
| 2,500 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 | 10/11 at 105 |
| 1,940 | Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 | 12/09 at 102 |
| 1,500 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105 |
| 65 | Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.300%, 10/01/13 | 4/05 at 100 |
| 1,425 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 101 |
| 1,835 | Massachusetts Housing Finance Agency, FHA-Insured Rental | 1/05 at 102 |

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| | | |
|-------|---|--------------|
| | Housing Mortgage Revenue Bonds, Series 1995A, 7.350%, 1/01/35 (Alternative Minimum Tax) (Pre-refunded to 1/01/05) - AMBAC Insured | |
| 500 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) | 6/13 at 100 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/12 at 103 |
| ----- | | |
| | INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS) | |
| 400 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. C |
| ----- | | |
| | LONG-TERM CARE - 5.8% (4.0% OF TOTAL INVESTMENTS) | |
| 1,270 | Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31 | 10/08 at 105 |
| 2,000 | Massachusetts Industrial Finance Agency, Healthcare Facilities Revenue Bonds, Jewish Geriatric Services Inc. Obligated Group, Series 1997B, 5.500%, 5/15/27 | 5/07 at 102 |
| 645 | Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax) | 2/06 at 102 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 26.5% (18.1% OF TOTAL INVESTMENTS) | |
| 500 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured | 5/15 at 100 |
| 1,180 | Boston, Massachusetts, General Obligation Bonds, Series 2001B, 5.000%, 8/01/15 | 8/11 at 100 |
| 645 | East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured | 8/11 at 101 |
| 1,000 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured | 2/13 at 101 |
| 2,500 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt. C |
| 3,275 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 1,865 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A, 5.000%, 1/01/22 (Pre-refunded to 1/01/13) | 1/13 at 100 |
| 980 | Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured | 5/12 at 101 |
| 1,000 | Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16 - AMBAC Insured | 6/10 at 101 |
| 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured | No Opt. C |
| Springfield, Massachusetts, General Obligation Bonds, Series 2003: | | |
| 530 | 5.250%, 1/15/15 - MBIA Insured | 1/13 at 100 |
| 1,615 | 5.250%, 1/15/23 - MBIA Insured | 1/13 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 12.8% (8.7% OF TOTAL INVESTMENTS) | | |
| 210 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured | 5/14 at 100 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. C |
| 1,000 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured | No Opt. C |
| 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured | 5/14 at 100 |
| 1,500 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 - FGIC Insured | 1/14 at 100 |
| 3,000 | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured | No Opt. C |
| 1,500 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| ----- | | |
| TRANSPORTATION - 8.8% (6.0% OF TOTAL INVESTMENTS) | | |
| 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |

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| | | |
|---|--|--------------|
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured | 9/06 at 102 |
| ----- | | |
| U.S. GUARANTEED *** - 13.3% (9.1% OF TOTAL INVESTMENTS) | | |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000A, 6.000%, 2/01/14 (Pre-refunded to 2/01/10) | 2/10 at 101 |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded to 8/01/14) | 8/14 at 100 |
| 2,500 | Massachusetts Health and Educational Facilities Authority, FHA-Insured Revenue Bonds, Malden Hospital, Series 1982A, 5.000%, 8/01/16 (Pre-refunded to 8/01/10) | 8/10 at 100 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Daughters of Charity National Health System - Carney Hospital, Series 1994D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06) | 7/06 at 100 |
| 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded to 7/01/21) - MBIA Insured | 7/21 at 100 |
| 905 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 1/05 at 100 |
| ----- | | |
| UTILITIES - 3.0% (2.0% OF TOTAL INVESTMENTS) | | |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMASS System, Series 2001A, 5.625%, 1/01/16 - MBIA Insured | 1/12 at 101 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 102 |

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| WATER AND SEWER - 7.4% (5.1% OF TOTAL INVESTMENTS) | | |
| \$ 2,000 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 | 11/14 at 100 |

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| | | | |
|---|--------|---|-------------|
| | 1,500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22 | 8/13 at 100 |
| | 1,500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 10, 5.000%, 8/01/26 | 8/14 at 100 |
| ----- | | | |
| \$ | 95,005 | Total Long-Term Investments (cost \$97,428,751) - 145.5% | |
| ===== | | | |
| SHORT-TERM INVESTMENTS - 0.7% (0.5% OF TOTAL INVESTMENTS) | | | |
| | 500 | Massachusetts Development Finance Authority, Revenue Bonds, Boston University, Variable Rate Demand Obligations, Series 2002R-4, 1.650%, 10/01/42 - XLCA Insured+ | |
| ----- | | | |
| \$ | 500 | Total Short-Term Investments (cost \$500,000) | |
| ===== | | | |
| Total Investments (cost \$97,928,751) - 146.2% | | | |
| ----- | | | |
| Other Assets Less Liabilities - 2.5% | | | |
| ----- | | | |
| Preferred Shares, at Liquidation Value - (48.7)% | | | |
| ----- | | | |
| Net Assets Applicable to Common Shares - 100% | | | |
| ===== | | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * Optional Call Provisions: 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: 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.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| CONSUMER DISCRETIONARY - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| \$ 500 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 29.7% (20.5% OF TOTAL INVESTMENTS) | | |
| 1,200 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59 | 5/29 at 105 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 | 9/13 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36 | 2/11 at 100 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15 | No Opt. C |
| 1,250 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 - AMBAC Insured | 11/10 at 100 |
| 600 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 - AMBAC Insured | 11/13 at 100 |
| 250 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 - AMBAC Insured | 11/14 at 100 |
| ----- | | |
| HEALTHCARE - 13.5% (9.3% OF TOTAL INVESTMENTS) | | |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 1999B, 5.125%, 7/01/19 | 7/09 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., | 7/11 at 101 |

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Series 2001C, 5.750%, 7/01/32

| | | |
|-----|---|--------------|
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 | 7/11 at 100 |
| 375 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 | 1/12 at 101 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 | 7/14 at 100 |

HOUSING/MULTIFAMILY - 13.1% (9.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,000 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105 |
| 1,250 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at 100 |
| 500 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) | 6/13 at 100 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/12 at 103 |

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Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| <hr/> | | |
| HOUSING/SINGLE FAMILY - 2.9% (2.0% OF TOTAL INVESTMENTS) | | |
| \$ 840 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax) - FSA Insured | 6/10 at 100 |

INDUSTRIALS - 0.7% (0.5% OF TOTAL INVESTMENTS)

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| | | |
|---|---|-------------|
| 200 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. C |
| ----- | | |
| LONG-TERM CARE - 2.3% (1.6% OF TOTAL INVESTMENTS) | | |
| 655 | Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgcombe Project, Series 2001A, 6.750%, 7/01/21 | 7/11 at 102 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 33.5% (23.1% OF TOTAL INVESTMENTS) | | |
| 310 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured | 5/15 at 100 |
| 1,000 | Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 | 2/11 at 100 |
| 2,000 | Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17 | 4/10 at 101 |
| 500 | East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured | 8/11 at 101 |
| 440 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured | 2/13 at 101 |
| 1,675 | Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 - AMBAC Insured | 2/11 at 100 |
| 1,095 | Lynn, Massachusetts, General Obligation Bonds, Series 2001, 5.375%, 8/15/12 - FGIC Insured | 8/11 at 101 |
| 750 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002D, 5.500%, 8/01/19 | No Opt. C |
| 500 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured | No Opt. C |
| | Springfield, Massachusetts, General Obligation Bonds, Series 2003: | |
| 500 | 5.250%, 1/15/15 - MBIA Insured | 1/13 at 100 |
| 500 | 5.250%, 1/15/23 - MBIA Insured | 1/13 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 19.9% (13.7% OF TOTAL INVESTMENTS) | | |
| 395 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured | 5/14 at 100 |
| 1,000 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 | 7/10 at 100 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. C |
| 230 | Massachusetts College Building Authority, Project Revenue | 5/14 at 100 |

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| | | | |
|-------|--|--|--------------|
| | Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured | | |
| 750 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 - FGIC Insured | | 1/14 at 100 |
| 1,250 | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured | | No Opt. C |
| 1,000 | Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 - FSA Insured | | 8/09 at 101 |
| 500 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.375%, 10/01/19 | | 10/10 at 101 |

 TRANSPORTATION - 3.5% (2.4% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|-------------|
| 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured | | 7/07 at 102 |
|-------|--|--|-------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | U.S. GUARANTEED *** - 10.5% (7.3% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 500 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded to 8/01/14) | 8/14 at 100 |
| 345 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 (Pre-refunded to 8/01/09) | 8/09 at 101 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |

 UTILITIES - 5.6% (3.9% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|--------------|
| 1,070 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMASS System, Series 2001A, 5.625%, 1/01/14 - MBIA Insured | | 1/12 at 101 |
| 500 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | | 12/08 at 102 |

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| | | |
|--|--|--------------|
| WATER AND SEWER - 8.1% (5.6% OF TOTAL INVESTMENTS) | | |
| 530 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 | 11/14 at 100 |
| 1,405 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 8/09 at 101 |
| 300 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/30 - FGIC Insured | 8/10 at 101 |
| <hr/> | | |
| \$ 40,550 | Total Long-Term Investments (cost \$41,654,187) - 144.9% | |
| <hr/> | | |
| Other Assets Less Liabilities - 5.0% | | |
| <hr/> | | |
| Preferred Shares, at Liquidation Value - (49.9)% | | |
| <hr/> | | |
| Net Assets Applicable to Common Shares - 100% | | |
| <hr/> | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * Optional Call Provisions: 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: 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.

See accompanying notes to financial statements.

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)
Portfolio of
INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| <hr/> | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 26.1% (17.2% OF TOTAL INVESTMENTS) | | |
| \$ 500 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 | 7/13 at 101 |

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| | | |
|---|--|--------------|
| 2,250 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33 | 9/13 at 100 |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37 | 6/13 at 100 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured | 11/12 at 100 |
| 2,140 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 - AMBAC Insured | 11/14 at 100 |
| ----- | | |
| HEALTHCARE - 9.1% (6.0% OF TOTAL INVESTMENTS) | | |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured | 5/12 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured | 7/08 at 102 |
| ----- | | |
| HOUSING/MULTIFAMILY - 13.3% (8.8% OF TOTAL INVESTMENTS) | | |
| 1,750 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44 | 12/12 at 105 |
| 55 | Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.150%, 10/01/15 - AMBAC Insured | 4/05 at 100 |
| 1,265 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured | 7/12 at 100 |
| 2,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43 | 12/12 at 100 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 31.9% (21.1% OF TOTAL INVESTMENTS) | | |
| 1,280 | Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured | 1/13 at 101 |
| 3,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured (PLG) | No Opt. C |
| 1,025 | Maynard, Massachusetts, General Obligation Bonds, Series 2003, 5.500%, 2/01/19 - MBIA Insured | 2/13 at 101 |
| 1,705 | North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured | 7/14 at 101 |
| 1,500 | Pittsfield, Massachusetts, General Obligation Bonds, | 4/12 at 101 |

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Series 2002, 5.000%, 4/15/18 - MBIA Insured

| | | |
|-------|---|-------------|
| 3,000 | Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 - MBIA Insured | 1/13 at 100 |
|-------|---|-------------|

TAX OBLIGATION/LIMITED - 33.5% (22.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,000 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured | 5/13 at 100 |
| 3,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 - FGIC Insured | 7/12 at 100 |
| 2,790 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - XLCA Insured | 5/13 at 100 |
| | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: | |
| 1,475 | 5.125%, 8/01/28 - MBIA Insured | 2/12 at 100 |
| 1,500 | 5.125%, 2/01/34 - MBIA Insured | 2/12 at 100 |

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

TAX OBLIGATION/LIMITED (continued)

| | | |
|----------|--|-------------|
| \$ 1,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 - FGIC Insured | 1/14 at 100 |
|----------|--|-------------|

TRANSPORTATION - 2.6% (1.7% OF TOTAL INVESTMENTS)

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

U.S. GUARANTEED *** - 17.8% (11.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 3,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded to 11/01/11) - MBIA Insured | 11/11 at 100 |
| 2,145 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A, 5.250%, 1/01/18 (Pre-refunded to 1/01/13) - AMBAC Insured | 1/13 at 100 |
| 905 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 1/05 at 100 |

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| ----- | | |
|---|---|--------------|
| UTILITIES - 5.3% (3.5% OF TOTAL INVESTMENTS) | | |
| 1,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured | 7/12 at 101 |
| ----- | | |
| WATER AND SEWER - 11.8% (7.8% OF TOTAL INVESTMENTS) | | |
| 1,900 | Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured | 12/13 at 100 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - MBIA Insured | 8/13 at 100 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured | No Opt. C |
| 495 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured | 7/14 at 100 |
| ----- | | |
| \$ 56,180 | Total Long-Term Investments (cost \$57,893,864) - 151.4% | |
| ===== | | |
| | Other Assets Less Liabilities - 0.9% | |
| | Preferred Shares, at Liquidation Value - (52.3)% | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

| | NOTIONAL AMOUNT | EFFECTIVE DATE |
|--|--------------------|-------------------|
| Agreement with Morgan Stanley dated June 9, 2004, to pay semi-annually the notional amount multiplied by 6.009% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$3,000,000 | 12/13/04 |
| Agreement with JPMorgan dated June 23, 2004, to pay semi-annually the notional amount multiplied by 5.932% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 2,500,000 | 1/14/05 |

At least 80% of the Fund's net assets are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions: 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: 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.
- (PLG) Portion of security, with an aggregate market value of \$332,700 has been pledged to collateralize the net payment obligations under forward swap contracts.

See accompanying notes to financial statements.

Nuveen Missouri Premium Income Municipal Fund (NOM)
 Portfolio of
 INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.1% (2.1% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 6.3% (4.2% OF TOTAL INVESTMENTS) | |

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| | | |
|--|---|--------------|
| 625 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Maryville University of St. Louis, Series 2000, 6.750%, 6/15/30 | 6/10 at 100 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Louis Priory School, Series 2000, 5.650%, 2/01/25 | 2/08 at 101 |
| 365 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured | 4/11 at 100 |
| 500 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.875%, 12/01/24 (Alternative Minimum Tax) | 12/04 at 100 |
| ----- | | |
| HEALTHCARE - 31.6% (21.4% OF TOTAL INVESTMENTS) | | |
| 1,800 | Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center, Series 2000, 6.000%, 6/01/20 - RAAI Insured | 6/10 at 100 |
| 750 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29 | 2/15 at 102 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured | 6/11 at 101 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Luke's Health System, Series 2001, 5.250%, 12/01/26 - FSA Insured | 6/11 at 101 |
| | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003: | |
| 1,500 | 5.125%, 5/15/25 | 5/13 at 100 |
| 1,155 | 5.250%, 5/15/32 | 5/13 at 100 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34 | 2/14 at 100 |
| 425 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21 | 2/06 at 102 |
| 1,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 | 12/10 at 101 |
| ----- | | |
| HOUSING/MULTIFAMILY - 7.4% (5.0% OF TOTAL INVESTMENTS) | | |
| 720 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16 | 12/11 at 100 |
| 500 | St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 | 4/08 at 102 |

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(Alternative Minimum Tax) - FSA Insured

| | | |
|-----|---|-------------|
| 545 | St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997A, 5.950%, 4/20/17 | 4/07 at 102 |
| 600 | St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax) | 4/07 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HOUSING/SINGLE FAMILY - 2.1% (1.4% OF TOTAL INVESTMENTS) | |
| \$ 190 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax) | 3/06 at 105 |
| 285 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996B, 7.550%, 9/01/27 (Alternative Minimum Tax) | 9/06 at 105 |
| 215 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative Minimum Tax) | 3/10 at 100 |
| ----- | | |
| | LONG-TERM CARE - 5.5% (3.7% OF TOTAL INVESTMENTS) | |
| 1,750 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.500%, 2/01/35 | 2/14 at 100 |
| 50 | Lees Summit Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Knox Village, Series 1999, 6.000%, 8/15/17 | 8/09 at 101 |
| ----- | | |
| | MATERIALS - 2.3% (1.5% OF TOTAL INVESTMENTS) | |
| 750 | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 101 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 32.7% (22.2% OF TOTAL INVESTMENTS) | |
| 500 | Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 - FSA Insured | 3/12 at 100 |

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| | | |
|-------|---|-------------|
| 1,630 | North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23 | 3/13 at 100 |
| 1,500 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| 2,020 | Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured | No Opt. C |
| 1,500 | St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured | No Opt. C |
| 350 | St. Louis County Pattonville School District R3, Missouri, General Obligation Refunding Bonds, Series 2004, 5.250%, 3/01/20 - FSA Insured | 3/14 at 100 |
| 895 | St. Louis Board of Education, Missouri, General Obligation Refunding Bonds, Series 1993A, 8.500%, 4/01/07 - FGIC Insured | No Opt. C |
| 1,405 | St. Louis Board of Education, Missouri, General Obligation Refunding Bonds, Series 2003A, 5.000%, 4/01/19 - FSA Insured | 4/13 at 100 |

TAX OBLIGATION/LIMITED - 30.4% (20.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 750 | Fenton, Missouri, Tax Increment Refunding and Improvement Bonds, Gravois Bluffs Project, Series 2002, 6.125%, 10/01/21 | 10/12 at 100 |
| 750 | Howard Bend Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.850%, 3/01/19 | 3/09 at 101 |
| 1,000 | Kansas City Land Clearance Redevelopment Authority, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18 - FSA Insured | 12/05 at 102 |
| 2,000 | Missouri Development Finance Board, Kansas City, Infrastructure Facilities Revenue Bonds, Midtown Redevelopment Project, Series 2000A, 5.750%, 4/01/22 - MBIA Insured | 4/10 at 100 |
| 450 | Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured | 3/10 at 101 |
| 1,000 | St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 - FGIC Insured | 2/12 at 100 |
| 2,000 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured | 6/10 at 100 |
| 1,380 | Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, | 11/11 at 100 |

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Series 2002D, 5.000%, 11/01/22 - AMBAC Insured

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Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|------------------------|
| ----- | | |
| TRANSPORTATION - 4.7% (3.2% OF TOTAL INVESTMENTS) | | |
| \$ 500 | Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 (Alternative Minimum Tax) - AMBAC Insured | 4/11 at 101 |
| 1,000 | St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19 | 9/09 at 102 |
| ----- | | |
| U.S. GUARANTEED *** - 12.0% (8.1% OF TOTAL INVESTMENTS) | | |
| 675 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21 (Pre-refunded to 2/15/06) | 2/06 at 102 |
| 1,000 | St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) | No Opt. C |
| 900 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 (Pre-refunded to 3/01/10) - FGIC Insured | 3/10 at 101 |
| 950 | Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 (Pre-refunded to 6/15/10) | 6/10 at 100 |
| ----- | | |
| UTILITIES - 5.7% (3.9% OF TOTAL INVESTMENTS) | | |
| 1,800 | Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2001, 5.000%, 12/01/17 - AMBAC Insured | 12/09 at 100 |
| ----- | | |
| WATER AND SEWER - 3.9% (2.7% OF TOTAL INVESTMENTS) | | |
| 640 | Metropolitan St. Louis Sewerage District, Missouri, Revenue Bonds, Wastewater System, Series 2004A, 5.000%, 5/01/20 - MBIA Insured | 5/14 at 100 |
| 350 | Missouri Environmental Improvement and Energy Resources | No Opt. C |

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Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Kansas City Project, Series 1997C, 6.750%, 1/01/12

210 Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Multi-Participants, Series 1996D, 5.875%, 1/01/15 1/06 at 101

 \$ 45,880 Total Long-Term Investments (cost \$46,443,534) - 147.7%
 =====

Other Assets Less Liabilities - 0.1%

 Preferred Shares, at Liquidation Value - (47.8)%

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

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

* Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of
 ASSETS AND LIABILITIES November 30, 2004 (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|--|---|---|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$111,248,327, \$54,370,862, \$49,910,340 and \$92,120,389, respectively) | \$116,412,149 | \$56,601,047 |
| Cash | 239,633 | 814,106 |
| Receivables: | | |
| Interest | 1,723,588 | 716,377 |
| Investments sold | -- | -- |
| Other assets | 2,100 | 4,794 |

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| | | |
|---|---------------|--------------|
| Total assets | 118,377,470 | 58,136,324 |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Forward swaps, at value | -- | 100,970 |
| Accrued expenses: | | |
| Management fees | 62,861 | 16,426 |
| Other | 34,084 | 13,618 |
| Preferred share dividends payable | 2,911 | 3,362 |
| Total liabilities | 99,856 | 134,376 |
| Preferred shares, at liquidation value | 38,300,000 | 19,500,000 |
| Net assets applicable to Common shares | \$ 79,977,614 | \$38,501,948 |
| Common shares outstanding | 5,332,742 | 2,561,096 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.00 | \$ 15.03 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 53,327 | \$ 25,611 |
| Paid-in surplus | 74,044,124 | 36,300,062 |
| Undistributed (Over-distribution of) net investment income | 596,375 | 331,187 |
| Accumulated net realized gain (loss) from investments | 119,966 | (284,127) |
| Net unrealized appreciation (depreciation) of investments and forward swap transactions | 5,163,822 | 2,129,215 |
| Net assets applicable to Common shares | \$ 79,977,614 | \$38,501,948 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES November 30, 2004 (Unaudited) (continued)

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--|---|---|
| ASSETS | | |
| Investments, at market value (cost \$97,928,751, \$41,654,187, \$57,893,864 and \$46,443,534, respectively) | \$102,132,174 | \$43,555,656 |
| Cash | 235,052 | 246,760 |
| Receivables: | | |

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| | | |
|---|---------------|--------------|
| Interest | 1,552,971 | 704,675 |
| Investments sold | 10,000 | 571,463 |
| Other assets | 7,650 | 3,075 |
| <hr/> | | |
| Total assets | 103,937,847 | 45,081,629 |
| <hr/> | | |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Forward swaps, at value | -- | -- |
| Accrued expenses: | | |
| Management fees | 55,211 | 12,787 |
| Other | 23,150 | 19,394 |
| Preferred share dividends payable | 3,633 | -- |
| <hr/> | | |
| Total liabilities | 81,994 | 32,181 |
| <hr/> | | |
| Preferred shares, at liquidation value | 34,000,000 | 15,000,000 |
| <hr/> | | |
| Net assets applicable to Common shares | \$ 69,855,853 | \$30,049,448 |
| <hr/> | | |
| Common shares outstanding | 4,735,779 | 1,949,194 |
| <hr/> | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.75 | \$ 15.42 |
| <hr/> | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| <hr/> | | |
| Common shares, \$.01 par value per share | \$ 47,358 | \$ 19,492 |
| Paid-in surplus | 65,707,322 | 27,587,886 |
| Undistributed (Over-distribution of) net investment income | 798,882 | 265,645 |
| Accumulated net realized gain (loss) from investments | (901,132) | 274,956 |
| Net unrealized appreciation (depreciation) of investments and forward swap transactions | 4,203,423 | 1,901,469 |
| <hr/> | | |
| Net assets applicable to Common shares | \$ 69,855,853 | \$30,049,448 |
| <hr/> | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| <hr/> | | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2004 (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|-------------------|---|---|
| INVESTMENT INCOME | \$2,812,848 | \$1,384,430 |
| <hr/> | | |
| EXPENSES | | |

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | |
|---|-------------|-------------|
| Management fees | 382,204 | 187,003 |
| Preferred shares - auction fees | 48,006 | 24,441 |
| Preferred shares - dividend disbursing agent fees | 5,014 | 5,014 |
| Shareholders' servicing agent fees and expenses | 8,957 | 933 |
| Custodian's fees and expenses | 15,497 | 8,909 |
| Trustees' fees and expenses | 1,733 | 798 |
| Professional fees | 5,851 | 4,749 |
| Shareholders' reports - printing and mailing expenses | 9,912 | 4,665 |
| Stock exchange listing fees | 5,506 | 109 |
| Investor relations expense | 7,055 | 1,722 |
| Other expenses | 6,044 | 5,030 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 495,779 | 243,373 |
| Custodian fee credit | (916) | (1,252) |
| Expense reimbursement | -- | (86,856) |
| ----- | | |
| Net expenses | 494,863 | 155,265 |
| ----- | | |
| Net investment income | 2,317,985 | 1,229,165 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 165,562 | 171,667 |
| Change in net unrealized appreciation (depreciation) of investments | 2,124,967 | 1,148,731 |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- | (100,970) |
| ----- | | |
| Net gain from investments | 2,290,529 | 1,219,428 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (163,753) | (84,348) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (163,753) | (84,348) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$4,444,761 | \$2,364,245 |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2004 (Unaudited) (continued)

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|---|---|---|
| INVESTMENT INCOME | \$2,625,024 | \$1,080,843 |
| ----- | | |
| EXPENSES | | |
| Management fees | 335,597 | 145,314 |
| Preferred shares - auction fees | 42,617 | 18,801 |
| Preferred shares - dividend disbursing agent fees | 5,014 | 6,654 |

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| | | |
|---|-------------|-------------|
| Shareholders' servicing agent fees and expenses | 4,379 | 317 |
| Custodian's fees and expenses | 13,865 | 7,075 |
| Trustees' fees and expenses | 1,755 | 672 |
| Professional fees | 5,688 | 4,782 |
| Shareholders' reports - printing and mailing expenses | 10,120 | 3,624 |
| Stock exchange listing fees | 5,500 | 79 |
| Investor relations expense | 3,981 | 2,775 |
| Other expenses | 7,243 | 7,783 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 435,759 | 197,876 |
| Custodian fee credit | (1,824) | (1,634) |
| Expense reimbursement | -- | (67,494) |
| ----- | | |
| Net expenses | 433,935 | 128,748 |
| ----- | | |
| Net investment income | 2,191,089 | 952,095 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 224,128 | 142,899 |
| Change in net unrealized appreciation (depreciation) of investments | 1,731,984 | 988,863 |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | -- | -- |
| ----- | | |
| Net gain from investments | 1,956,112 | 1,131,762 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (138,479) | (52,588) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (138,479) | (52,588) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$4,008,722 | \$2,031,269 |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | |
|---|-------------------------------------|-----------------------|---|-----------------------|
| | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 2,317,985 | \$ 4,932,014 | \$ 1,229,165 | \$ 2,476,15 |
| Net realized gain (loss) from investments | 165,562 | 722,872 | 171,667 | (74,86 |
| Change in net unrealized appreciation (depreciation) of investments | 2,124,967 | (5,838,457) | 1,148,731 | (2,514,18 |
| Change in net unrealized appreciation (depreciation) | | | | |

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| | | | | |
|---|--------------|--------------|--------------|--------------|
| of forward swap transactions | -- | -- | (100,970) | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (163,753) | (249,202) | (84,348) | (129,970) |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 4,444,761 | (432,773) | 2,364,245 | (242,870) |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (2,349,597) | (4,686,749) | (1,144,190) | (2,261,390) |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,349,597) | (4,686,749) | (1,144,190) | (2,261,390) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | 1,660 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 157,321 | 352,597 | 44,356 | 115,490 |
| Preferred shares offering costs | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 157,321 | 352,597 | 44,356 | 117,160 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 2,252,485 | (4,766,925) | 1,264,411 | (2,387,100) |
| Net assets applicable to Common shares at the beginning of period | 77,725,129 | 82,492,054 | 37,237,537 | 39,624,640 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$79,977,614 | \$77,725,129 | \$38,501,948 | \$37,237,537 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 596,375 | \$ 791,740 | \$ 331,187 | \$ 330,560 |
| ===== | | | | |

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

CONNECTICUT
DIVIDEND ADVANTAGE 3 (NGO)

MASSACHUSETTS PREMIUM
INCOME (NMT)

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| | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 |
|---|------------------------------|-----------------------|------------------------------|-----------------------|
| <hr/> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 1,879,334 | \$ 3,820,097 | \$ 2,191,089 | \$ 4,450,250 |
| Net realized gain (loss) | | | | |
| from investments | 154,432 | (13,145) | 224,128 | 942,950 |
| Change in net unrealized appreciation (depreciation) of investments | 2,281,023 | (4,885,233) | 1,731,984 | (5,525,900) |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | (292,676) | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (151,678) | (232,209) | (138,479) | (217,860) |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| <hr/> | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,870,435 | (1,310,490) | 4,008,722 | (350,560) |
| <hr/> | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (1,696,054) | (3,390,125) | (2,086,805) | (4,161,260) |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| <hr/> | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,696,054) | (3,390,125) | (2,086,805) | (4,161,260) |
| <hr/> | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | 165,098 | 128,247 | 314,910 |
| Preferred shares offering costs | -- | (14,584) | -- | -- |
| <hr/> | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | 150,514 | 128,247 | 314,910 |
| <hr/> | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 2,174,381 | (4,550,101) | 2,050,164 | (4,196,900) |
| Net assets applicable to Common shares at the beginning of period | 60,773,828 | 65,323,929 | 67,805,689 | 72,002,590 |
| <hr/> | | | | |
| Net assets applicable to Common shares at the end of period | \$62,948,209 | \$60,773,828 | \$69,855,853 | \$67,805,689 |
| <hr/> | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 269,214 | \$ 237,612 | \$ 798,882 | \$ 833,070 |
| <hr/> | | | | |

See accompanying notes to financial statements.

| | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | |
|---|---|-----------------------|
| | SIX MONTHS ENDED 11/30/04 | YEAR ENDED 5/31/04 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 1,258,357 | \$ 2,548,725 |
| Net realized gain (loss) from investments | (8,274) | (16,228) |
| Change in net unrealized appreciation (depreciation) of investments | 1,502,047 | (3,274,453) |
| Change in net unrealized appreciation (depreciation) of forward swap transactions | (454,911) | -- |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (93,061) | (154,434) |
| From accumulated net realized gains from investments | -- | (4,012) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 2,204,158 | (900,402) |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (1,173,157) | (2,342,674) |
| From accumulated net realized gains from investments | -- | (39,926) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,173,157) | (2,382,600) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 36,969 | 100,710 |
| Preferred shares offering costs | -- | 6,822 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 36,969 | 107,532 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | 1,067,970 | (3,175,470) |
| Net assets applicable to Common shares at the beginning of period | 38,121,082 | 41,296,552 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$39,189,052 | \$38,121,082 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (80,955) | \$ (73,094) |
| ===== | | |

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Securities Valuation

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

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis

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may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At November 30, 2004, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period. The number of Preferred shares outstanding for each Fund is as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
|-------------------|---|---|---|---|
| Number of shares: | | | | |
| Series T | -- | 780 | -- | -- |

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| | | | | |
|-----------|-------|----|-----|-------|
| Series W | -- | -- | 700 | -- |
| Series TH | 1,532 | -- | -- | -- |
| Series F | -- | -- | -- | 1,280 |

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

Insurance

Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its net assets (including net assets applicable to Preferred shares) in municipal securities that are covered by insurance. The Fund may also invest up to 20% of its net assets (including net assets applicable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Fund's Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Fund. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Fund includes value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Forward Swap Transactions

The Funds may invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment. The amount of the payment obligation is based on the notional amount of the forward swap contract. The Funds may close out a contract prior to the effective date at which point a realized gain

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

or loss would be recognized. When a forward swap is terminated, it does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

| CONNECTICUT PREMIUM INCOME (NTC) | | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | CONNECTICUT D ADVANTAGE 2 | |
|-------------------------------------|------------|---|------------|------------------------------|----|
| SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YE |
| 11/30/04 | 5/31/04 | 11/30/04 | 5/31/04 | 11/30/04 | |

| | | | | | |
|--|--------|--------|-------|-------|-----|
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 10,051 | 21,447 | 2,882 | 7,211 | 413 |
| | 10,051 | 21,447 | 2,882 | 7,211 | 413 |

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| | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | MASSACHUSETTS PREMIUM INCOME (NMT) | | MASSACHUSETTS ADVANTAGE | |
|--|---|------------|---------------------------------------|------------|----------------------------|------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | 11/30/04 | 5/31/04 | 11/30/04 | 5/31/04 | 11/30/04 | 5/31/04 |

| | | | | | |
|--|----|--------|-------|--------|-------|
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | -- | 11,300 | 8,438 | 20,346 | 1,298 |
| | -- | 11,300 | 8,438 | 20,346 | 1,298 |

| | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | | MISSOURI PREMIUM INCOME | |
|--|--|------------|----------------------------|------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | 11/30/04 | 5/31/04 | 11/30/04 | 5/31/04 |

| | | | |
|--|----|-------|-------|
| Common shares: | | | |
| Shares sold | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | | 2,414 | 6,392 |
| | | 2,414 | 6,392 |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended November 30, 2004, were as follows:

| CONNECTICUT PREMIUM INCOME | CONNECTICUT DIVIDEND ADVANTAGE | CONNECTICUT DIVIDEND ADVANTAGE 2 | CONNECTICUT DIVIDEND ADVANTAGE 3 |
|----------------------------------|--------------------------------------|--|--|
|----------------------------------|--------------------------------------|--|--|

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| | (NTC) | (NFC) | (NGK) | (NGO) |
|----------------------|--------------|--------------|--------------|--------------|
| Purchases | \$ 3,531,268 | \$ 3,220,337 | \$ 4,614,004 | \$ 5,228,946 |
| Sales and maturities | 4,329,573 | 4,856,718 | 4,638,740 | 6,029,381 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MISSOURI PREMIUM INCOME (NOM) |
|----------------------|---|---|--|--|
| Purchases | \$ 6,259,865 | \$ 2,524,219 | \$1,039,430 | \$ 6,798,933 |
| Sales and maturities | 5,860,085 | 3,128,848 | 489,425 | 5,263,556 |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At November 30, 2004, the cost of investments was as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
|---------------------|---|---|---|---|
| Cost of investments | \$111,235,332 | \$54,348,463 | \$49,898,012 | \$92,108,789 |

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MISSOURI PREMIUM INCOME (NOM) |
|---------------------|---|---|--|--|
| Cost of investments | \$97,813,397 | \$41,640,236 | \$57,893,840 | \$46,423,242 |

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2004, the Funds' last fiscal year end, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
|--|---|---|---|---|
|--|---|---|---|---|

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| | | | | |
|---|-------------|-------------|-------------|-------------|
| Gross unrealized: | | | | |
| Appreciation | \$5,422,065 | \$2,451,024 | \$2,612,151 | \$2,024,253 |
| Depreciation | (245,248) | (198,440) | (138,326) | (322,981) |
| ----- | | | | |
| Net unrealized appreciation of investments | \$5,176,817 | \$2,252,584 | \$2,473,825 | \$1,701,272 |
| ===== | | | | |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MISSOURI PREMIUM INCOME (NOM) |
|---|---|---|--|--|
| Gross unrealized: | | | | |
| Appreciation | \$4,534,062 | \$1,939,725 | \$1,535,613 | \$3,042,073 |
| Depreciation | (215,285) | (24,305) | (87,751) | (30,634) |
| ----- | | | | |
| Net unrealized appreciation of investments | \$4,318,777 | \$1,915,420 | \$1,447,862 | \$3,011,439 |
| ===== | | | | |

The tax components of undistributed net investment income and net realized gains at May 31, 2004, the Funds' last fiscal year end, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONN DI ADVAN |
|---|---|---|---|---------------------|
| Undistributed net tax-exempt income* | \$1,173,557 | \$502,475 | \$478,530 | \$5 |
| Undistributed net ordinary income ** | -- | -- | -- | |
| Undistributed net long-term capital gains | -- | -- | 119,864 | |
| ===== | | | | |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MI P |
|---|---|---|--|---------|
| Undistributed net tax-exempt income* | \$998,406 | \$406,831 | \$123,850 | \$5 |
| Undistributed net ordinary income ** | 52,706 | -- | -- | |
| Undistributed net long-term capital gains | -- | 132,057 | -- | |
| ===== | | | | |

* Undistributed net tax exempt income (on a tax basis) has not been reduced for the dividend declared on May 3, 2004, paid on June 1, 2004.

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

The tax character of distributions paid during the fiscal year ended May 31, 2004, the Funds' last fiscal year end, was designated for purposes of the

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dividends paid deduction as follows:

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

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | |
|--|---|---|--|----|
| Distributions from net tax-exempt income | \$4,376,698 | \$1,853,471 | \$2,496,989 | \$ |
| Distributions from net ordinary income ** | -- | -- | 44,352 | |
| Distributions from net long-term capital gains | -- | 165,592 | -- | |

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

At May 31, 2004, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| Expiration year: | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | MASSACHUSETTS PREMIUM INCOME (NMT) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|------------------|---|---|---|---|--|
| 2005 | \$ -- | \$ -- | \$ -- | \$ 195,761 | \$ -- |
| 2006 | -- | -- | -- | -- | -- |
| 2007 | -- | -- | -- | -- | -- |
| 2008 | -- | -- | -- | 210,990 | -- |
| 2009 | 45,596 | 30,535 | -- | 718,509 | -- |
| 2010 | -- | 42,027 | -- | -- | -- |
| 2011 | -- | -- | 172,070 | -- | -- |
| 2012 | -- | 383,232 | 106,107 | -- | 16,123 |
| Total | \$45,596 | \$455,794 | \$278,177 | \$1,125,260 | \$16,123 |

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all funds assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .007% as of December 31, 2004.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | CONNECTICUT PREMIUM INCOME (NTC) | MASSACHUSETTS PREMIUM INCOME (NMT) | MISSOURI PREMIUM INCOME (NOM) | FUND-LEVEL FEE RATE |
|--|----------------------------------|------------------------------------|-------------------------------|---------------------|
| | | | | |
| For the first \$125 million | | | | .4500% |
| For the next \$125 million | | | | .4375 |
| For the next \$250 million | | | | .4250 |
| For the next \$500 million | | | | .4125 |
| For the next \$1 billion | | | | .4000 |
| For the next \$3 billion | | | | .3875 |
| For net assets over \$5 billion | | | | .3750 |

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | FUND-LEVEL FEE RATE |
|--|--------------------------------------|--|--|--|--|---------------------|
| | | | | | | |
| For the first \$125 million | | | | | | .4500% |
| For the next \$125 million | | | | | | .4375 |
| For the next \$250 million | | | | | | .4250 |
| For the next \$500 million | | | | | | .4125 |
| For the next \$1 billion | | | | | | .4000 |
| For net assets over \$2 billion | | | | | | .3750 |

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

| COMPLEX-LEVEL ASSETS (1) | COMPLEX-LEVEL FEE RATE |
|----------------------------|------------------------|
| For the first \$55 billion | .2000% |

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| | |
|--|-------|
| For the next \$1 billion | .1800 |
| For the next \$1 billion | .1600 |
| For the next \$3 billion | .1425 |
| For the next \$3 billion | .1325 |
| For the next \$3 billion | .1250 |
| For the next \$5 billion | .1200 |
| For the next \$5 billion | .1175 |
| For the next \$15 billion | .1150 |
| For Managed Assets over \$91 billion (2) | .1400 |

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- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | CONNECTICUT PREMIUM INCOME (NTC) MASSACHUSETTS PREMIUM INCOME (NMT) MISSOURI PREMIUM INCOME (NOM) MANAGEMENT FEE RATE |
|--|--|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) MANAGEMENT FEE RATE |
|--|---|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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

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

* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) for any portion of its fees and expenses beyond January 31, 2011.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

For the first ten years of Connecticut Dividend Advantage 2's (NGK) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

6. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 30, 2004, to shareholders of record on December 15, 2004, as follows:

| CONNECTICUT PREMIUM INCOME | CONNECTICUT DIVIDEND ADVANTAGE | CONNECTICUT DIVIDEND ADVANTAGE 2 | CONNECTICUT DIVIDEND ADVANTAGE 3 |
|----------------------------------|--------------------------------------|--|--|
|----------------------------------|--------------------------------------|--|--|

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| | (NTC) | (NFC) | (NGK) | (NGO) |
|--------------------|----------|----------|----------|----------|
| Dividend per share | \$.0735 | \$.0745 | \$.0735 | \$.0650 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MISSOURI PREMIUM INCOME (NOM) |
|--------------------|---|---|--|--|
| Dividend per share | \$.0735 | \$.0775 | \$.0695 | \$.0735 |

At the same time, the following Funds declared capital gains and ordinary income distributions as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NOM) |
|--|---|---|---|---|
| Capital gains distributions per share | \$.0114 | \$.0657 | \$ -- | \$. |
| Ordinary income distributions per share* | -- | .0006 | .0107 | . |

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

Swap Transactions

Massachusetts Dividend Advantage (NMB) entered into forward starting swap transactions for the purpose of hedging its portfolio duration. The swap transactions will be valued daily with the corresponding unrealized gain or loss reflected in the Fund's NAV.

The Fund entered into forward starting swap transactions on the dates and in the notional amounts as follows:

| Trade Date | December 2, 2004 | December 8, 2004 |
|-----------------|------------------|------------------|
| Notional Amount | \$450,000 | \$300,000 |

Adviser Merger

Effective January 1, 2005, the Adviser and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), also a wholly owned subsidiary of Nuveen Investments, Inc. As a result of the merger, NAM is now the adviser to all funds previously advised by either NIAC or the Adviser.

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HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Total |
|--|--|-----------------------|--|---|---|-------|-------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Shareholders+ | Distributions from Capital Gains to Preferred Shareholders+ | | |
| ===== | | | | | | | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2005 (d) | \$14.60 | \$.43 | \$.44 | \$(.03) | \$ -- | \$.8 | |
| 2004 | 15.56 | .93 | (.96) | (.05) | -- | (.0) | |
| 2003 | 14.46 | .98 | 1.07 | (.07) | -- | 1.9 | |
| 2002 | 14.20 | 1.00 | .20 | (.10) | -- | 1.1 | |
| 2001 | 12.92 | 1.02 | 1.32 | (.24) | -- | 2.1 | |
| 2000 | 14.44 | 1.06 | (1.54) | (.22) | -- | (.7) | |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2005 (d) | 14.56 | .48 | .47 | (.03) | -- | .9 | |
| 2004 | 15.53 | .97 | (1.00) | (.05) | -- | (.0) | |
| 2003 | 14.24 | 1.00 | 1.19 | (.07) | -- | 2.1 | |
| 2002 | 13.88 | 1.00 | .31 | (.11) | -- | 1.2 | |
| 2001 (a) | 14.33 | .21 | (.23) | (.05) | -- | (.0) | |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2005 (d) | 15.01 | .47 | .38 | (.03) | -- | .8 | |
| 2004 | 16.23 | .96 | (1.13) | (.04) | (.01) | (.2) | |
| 2003 | 14.48 | .98 | 1.74 | (.07) | (.01) | 2.6 | |
| 2002 (b) | 14.33 | .08 | .30 | -- | -- | .3 | |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2005 (d) | 13.97 | .43 | .49 | (.03) | -- | .8 | |
| 2004 | 15.06 | .88 | (1.14) | (.05) | -- | (.3) | |
| 2003 (c) | 14.33 | .51 | .93 | (.04) | -- | 1.4 | |
| ===== | | | | | | | |

| Total Returns | | | | | |
|---|-------------------------------|---------------|-----------------|---------------------------------|--|
| Offering Costs and Preferred Share Underwriting | Ending Common Share Net Asset | Ending Market | Based on Market | Based on Common Share Net Asset | |

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| | Discounts | Value | Value | Value** | Value** |
|--|-----------|---------|-----------|---------|---------|
| ===== | | | | | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2005 (d) | \$ -- | \$15.00 | \$15.5400 | 10.46% | 5.80% |
| 2004 | -- | 14.60 | 14.4700 | (10.80) | (.51) |
| 2003 | -- | 15.56 | 17.1400 | 12.63 | 14.08 |
| 2002 | -- | 14.46 | 16.0500 | 5.01 | 7.87 |
| 2001 | -- | 14.20 | 16.1000 | 25.91 | 16.57 |
| 2000 | -- | 12.92 | 13.5000 | (14.85) | (4.87) |
| | | | | | |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2005 (d) | -- | 15.03 | 15.3200 | 11.69 | 6.35 |
| 2004 | -- | 14.56 | 14.1200 | (8.64) | (.56) |
| 2003 | .01 | 15.53 | 16.3500 | 9.19 | 15.38 |
| 2002 | -- | 14.24 | 15.7900 | 8.61 | 8.81 |
| 2001 (a) | (.17) | 13.88 | 15.3400 | 3.71 | (1.67) |
| | | | | | |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2005 (d) | -- | 15.39 | 15.7000 | 14.18 | 5.50 |
| 2004 | (.01) | 15.01 | 14.1400 | (4.65) | (1.48) |
| 2003 | -- | 16.23 | 15.8000 | 11.16 | 18.77 |
| 2002 (b) | (.16) | 14.48 | 15.0500 | .79 | 1.53 |
| | | | | | |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2005 (d) | -- | 14.47 | 13.5200 | 6.94 | 6.41 |
| 2004 | -- | 13.97 | 13.0000 | (8.92) | (2.08) |
| 2003 (c) | (.21) | 15.06 | 15.0900 | 3.71 | 8.46 |
| ===== | | | | | |

Ratios/Supplemental Data

| | Before Credit/Reimbursement | | After Credit/Reimbursement | | |
|----------------------------------|---|---|--|---|--|
| | Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++ |
| ----- | | | | | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2005 (d) | \$79,978 | 1.24%* | 5.79%* | 1.24%* | |
| 2004 | 77,725 | 1.23 | 6.16 | 1.23 | |
| ===== | | | | | |

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| | | | | |
|------|--------|------|------|------|
| 2003 | 82,492 | 1.27 | 6.57 | 1.26 |
| 2002 | 76,327 | 1.34 | 6.90 | 1.34 |
| 2001 | 74,642 | 1.33 | 7.36 | 1.31 |
| 2000 | 67,579 | 1.36 | 7.87 | 1.32 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2005 (d) | 38,502 | 1.27* | 5.95* | .81* |
| 2004 | 37,238 | 1.26 | 5.97 | .80 |
| 2003 | 39,625 | 1.27 | 6.29 | .81 |
| 2002 | 36,233 | 1.38 | 6.56 | .88 |
| 2001 (a) | 35,255 | 1.22* | 4.10* | .80* |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2005 (d) | 35,527 | 1.27* | 5.61* | .81* |
| 2004 | 34,646 | 1.25 | 5.73 | .80 |
| 2003 | 37,441 | 1.31 | 5.94 | .82 |
| 2002 (b) | 33,408 | 1.06* | 2.90* | .73* |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2005 (d) | 62,948 | 1.24* | 5.50* | .75* |
| 2004 | 60,774 | 1.24 | 5.58 | .74 |
| 2003 (c) | 65,324 | 1.19* | 4.72* | .71* |

Preferred Shares at End of Period

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

CONNECTICUT PREMIUM
INCOME (NTC)

Year Ended 5/31:

| | | | |
|----------|----------|----------|----------|
| 2005 (d) | \$38,300 | \$25,000 | \$77,205 |
| 2004 | 38,300 | 25,000 | 75,734 |
| 2003 | 38,300 | 25,000 | 78,846 |
| 2002 | 38,300 | 25,000 | 74,822 |
| 2001 | 38,300 | 25,000 | 73,722 |
| 2000 | 38,300 | 25,000 | 69,112 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2005 (d) | 19,500 | 25,000 | 74,361 |
| 2004 | 19,500 | 25,000 | 72,740 |
| 2003 | 19,500 | 25,000 | 75,801 |
| 2002 | 19,500 | 25,000 | 71,453 |
| 2001 (a) | 19,500 | 25,000 | 70,198 |

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CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

| Year Ended 5/31: | | | |
|------------------|--------|--------|--------|
| 2005 (d) | 17,500 | 25,000 | 75,753 |
| 2004 | 17,500 | 25,000 | 74,495 |
| 2003 | 17,500 | 25,000 | 78,487 |
| 2002 (b) | 17,500 | 25,000 | 72,726 |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

| Year Ended 5/31: | | | |
|------------------|--------|--------|--------|
| 2005 (d) | 32,000 | 25,000 | 74,178 |
| 2004 | 32,000 | 25,000 | 72,480 |
| 2003 (c) | 32,000 | 25,000 | 76,034 |

- * Annualized.
- ** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period January 26, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period March 25, 2002 (commencement of operations) through May 31, 2002.
- (c) For the period September 26, 2002 (commencement of operations) through May 31, 2003.
- (d) For the six months ended November 30, 2004.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

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MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | | | | |
|----------|---------|--------|--------|----------|-------|-------|
| 2005 (c) | \$14.34 | \$.46 | \$.42 | \$ (.03) | \$ -- | \$.8 |
| 2004 | 15.30 | .94 | (.97) | (.05) | -- | (.0) |
| 2003 | 14.48 | .98 | .78 | (.07) | -- | 1.6 |
| 2002 | 14.26 | 1.03 | .13 | (.11) | -- | 1.0 |
| 2001 | 13.17 | 1.05 | 1.10 | (.24) | -- | 1.9 |
| 2000 | 14.72 | 1.05 | (1.54) | (.21) | -- | (.7 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

| | | | | | | |
|----------|-------|------|--------|-------|-------|-----|
| 2005 (c) | 14.84 | .49 | .59 | (.03) | -- | 1.0 |
| 2004 | 16.00 | 1.00 | (1.11) | (.04) | (.01) | (.1 |
| 2003 | 14.16 | 1.04 | 1.74 | (.07) | -- | 2.7 |
| 2002 | 13.88 | 1.03 | .25 | (.12) | -- | 1.1 |
| 2001 (a) | 14.33 | .24 | (.24) | (.05) | -- | (.0 |

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE
(NGX)

Year Ended 5/31:

| | | | | | | |
|----------|-------|-----|--------|-------|----|-----|
| 2005 (c) | 14.04 | .46 | .38 | (.03) | -- | .8 |
| 2004 | 15.25 | .94 | (1.22) | (.06) | -- | (.3 |
| 2003 (b) | 14.33 | .35 | 1.21 | (.03) | -- | 1.5 |

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

| | | | | | | |
|----------|-------|------|--------|-------|----|-----|
| 2005 (c) | 14.37 | .47 | .48 | (.03) | -- | .9 |
| 2004 | 15.40 | .96 | (1.05) | (.06) | -- | (.1 |
| 2003 | 14.35 | .97 | 1.02 | (.07) | -- | 1.9 |
| 2002 | 13.97 | 1.01 | .31 | (.13) | -- | 1.1 |
| 2001 | 12.77 | 1.02 | 1.18 | (.26) | -- | 1.9 |
| 2000 | 14.20 | .99 | (1.39) | (.26) | -- | (.6 |

Total Returns

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | | | |
|----------|-------|---------|-----------|--------|--------|
| 2005 (c) | \$ -- | \$14.75 | \$16.1400 | 15.74% | 5.97% |
| 2004 | -- | 14.34 | 14.3500 | (9.51) | (.51) |
| 2003 | -- | 15.30 | 16.8000 | 12.98 | 12.02 |
| 2002 | -- | 14.48 | 15.7000 | 8.04 | 7.51 |
| 2001 | -- | 14.26 | 15.3300 | 15.71 | 14.72 |
| 2000 | -- | 13.17 | 14.0000 | (7.66) | (4.79) |

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MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|--------|--------|
| 2005 (c) | -- | 15.42 | 16.0000 | 10.74 | 7.09 |
| 2004 | -- | 14.84 | 14.8800 | (3.74) | (1.03) |
| 2003 | .01 | 16.00 | 16.4500 | 8.76 | 19.74 |
| 2002 | -- | 14.16 | 15.9500 | 14.15 | 8.46 |
| 2001 (a) | (.18) | 13.88 | 14.8000 | .13 | (1.61) |

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE
(NGX)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|--------|--------|
| 2005 (c) | -- | 14.42 | 16.3300 | 20.79 | 5.82 |
| 2004 | -- | 14.04 | 13.9000 | (6.83) | (2.18) |
| 2003 (b) | (.24) | 15.25 | 15.7800 | 7.69 | 9.07 |

MISSOURI PREMIUM
INCOME (NOM)

| Year Ended 5/31: | | | | | |
|------------------|----|-------|---------|--------|--------|
| 2005 (c) | -- | 14.85 | 17.8500 | 20.95 | 6.45 |
| 2004 | -- | 14.37 | 15.1500 | (5.35) | (1.00) |
| 2003 | -- | 15.40 | 16.8700 | 15.39 | 13.75 |
| 2002 | -- | 14.35 | 15.4100 | 14.11 | 8.65 |
| 2001 | -- | 13.97 | 14.2500 | 17.41 | 15.48 |
| 2000 | -- | 12.77 | 12.8125 | (4.35) | (4.63) |

Ratios/Supplemental Data

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

| Year Ended 5/31: | | | | |
|------------------|----------|--------|--------|--------|
| 2005 (c) | \$69,856 | 1.25%* | 6.27%* | 1.24%* |
| 2004 | 67,806 | 1.24 | 6.37 | 1.23 |
| 2003 | 72,003 | 1.28 | 6.61 | 1.27 |
| 2002 | 67,856 | 1.31 | 7.11 | 1.30 |
| 2001 | 66,579 | 1.37 | 7.46 | 1.35 |
| 2000 | 61,323 | 1.32 | 7.71 | 1.31 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

| Year Ended 5/31: | | | | |
|------------------|--------|-------|-------|------|
| 2005 (c) | 30,049 | 1.32* | 5.89* | .86* |

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

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE
(NGX)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2005 (c) | 39,189 | 1.28* | 5.91* | .78* |
| 2004 | 38,121 | 1.28 | 5.94 | .75 |
| 2003 (b) | 41,297 | 1.14* | 4.17* | .68* |

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|-------|
| 2005 (c) | 33,463 | 1.29* | 6.32* | 1.27* |
| 2004 | 32,231 | 1.27 | 6.44 | 1.26 |
| 2003 | 34,228 | 1.34 | 6.56 | 1.32 |
| 2002 | 31,619 | 1.38 | 7.08 | 1.36 |
| 2001 | 30,508 | 1.39 | 7.48 | 1.38 |
| 2000 | 27,701 | 1.48 | 7.49 | 1.47 |

Preferred Shares at End of Period

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | |
|----------|----------|----------|----------|
| 2005 (c) | \$34,000 | \$25,000 | \$76,365 |
| 2004 | 34,000 | 25,000 | 74,857 |
| 2003 | 34,000 | 25,000 | 77,943 |
| 2002 | 34,000 | 25,000 | 74,894 |
| 2001 | 34,000 | 25,000 | 73,955 |
| 2000 | 34,000 | 25,000 | 70,091 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2005 (c) | 15,000 | 25,000 | 75,082 |
| 2004 | 15,000 | 25,000 | 73,173 |
| 2003 | 15,000 | 25,000 | 76,891 |
| 2002 | 15,000 | 25,000 | 70,865 |
| 2001 (a) | 15,000 | 25,000 | 69,919 |

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE
(NGX)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2005 (c) | 20,500 | 25,000 | 72,792 |
| 2004 | 20,500 | 25,000 | 71,489 |

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| | | | |
|----------------------------------|--------|--------|--------|
| 2003 (b) | 20,500 | 25,000 | 75,362 |
| MISSOURI PREMIUM INCOME (NOM) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2005 (c) | 16,000 | 25,000 | 77,285 |
| 2004 | 16,000 | 25,000 | 75,360 |
| 2003 | 16,000 | 25,000 | 78,481 |
| 2002 | 16,000 | 25,000 | 74,405 |
| 2001 | 16,000 | 25,000 | 72,669 |
| 2000 | 16,000 | 25,000 | 68,282 |
| ===== | | | |

- * Annualized.
- ** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.
- (a) For the period January 30, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period November 21, 2002 (commencement of operations) through May 31, 2003.
- (c) For the six months ended November 30, 2004.

See accompanying notes to financial statements.

68-69 spread

Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

It is important to note that an automatic reinvestment plan does not ensure a

profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on the dividends or distributions awaiting reinvestment. Because the market price may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

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

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

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

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Other Useful INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments and (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's web site at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the sensitivity of a bond or bond Fund's value to changes when interest rates change. Generally, the longer a bond or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

Nuveen Asset Management

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333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

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

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six month period ended November 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

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ESA-B-1104D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate

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standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

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

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be

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signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Massachusetts Dividend Advantage Municipal Fund

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

Jessica R. Droeger
Vice President and Secretary

Date: February 8, 2005

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: February 8, 2005

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

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

Date: February 8, 2005

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