

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
February 03, 2006

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, 2005

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2005

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND
NTC

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND
NFC

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NGK

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NGO

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
NMT

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
NMB

NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND
NGX

NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND
NOM

Photo of: Man, woman and child at the beach.
Photo of: A child.

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

LOGO: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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OR

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

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

I am pleased to report that over the six-month period covered by this report
your Fund continued to provide you with attractive monthly tax-free income. 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 we enter a new year, many are trying to determine how to best position their
investments to take advantage of the opportunities that may lie ahead. Nobody
knows what the market will do in the future or what investments will turn out to
be tomorrow's best performers. But from our experience, we do know that a
well-balanced portfolio, structured and carefully monitored with the help of a
trusted investment professional, can be an important component in helping you
achieve your long-term financial goals. In fact, a well-diversified portfolio
may actually help to reduce your

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

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

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As an added convenience for you, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

As we noted in our last shareholder report, The St. Paul Travelers Companies, Inc., which had owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), had sold a substantial portion of its stake in Nuveen. Since then, St. Paul has sold the balance of its shares to Nuveen Investments or to others. Please be assured that these transactions only affected Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

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 17, 2006

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

Portfolio Managers'
COMMENTS

Portfolio managers Paul Brennan and Scott Romans discuss key investment strategies and the six-month performance of these eight Funds. Paul, who has more than 16 years of investment experience, including more than 14 with Nuveen, has managed NTC since 1999, NFC since 2001, NGK and NGO since 2002, and NMT and NMB since 2003. In May 2005 he assumed portfolio management responsibility for NGX. Scott, who joined Nuveen in 2000, has managed NOM since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2005?

Over this period, shorter-term interest rates rose faster than longer-term rates. As a result, bond valuations generally declined and the yield curve flattened, meaning shorter-term rates approached the levels of longer-term rates. In this environment, one of our key strategies continued to be careful duration management. (Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.)

To help us maintain the Funds' durations within our preferred range, we selectively sold holdings with shorter durations, including pre-refunded bonds. When we sold these shorter duration bonds, we tried to reinvest the proceeds further out on the yield curve. For the Connecticut and Massachusetts Funds, this meant looking for bonds that mature in 10 to 20 years while for the Missouri Fund we looked for bonds that mature in 20 to 30 years. We believed

that bonds with these maturities generally offered more attractive opportunities and the best values, and these purchases also helped to improve the Funds' overall call protection.

As longer-term yields rose, especially during the latter part of this reporting period, we also found opportunities to sell some of our holdings that were purchased at relatively low yields and replace them with securities offering higher yields that could help to strengthen the Funds' income streams. While our main focus in redeploying proceeds in Connecticut and Massachusetts was on the 10 to 20 year area of the yield curve, we also

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kept an opportunistic eye out for attractively priced longer-term bonds with maturities between 20 and 30 years.

In NFC, NGK, NGO, NMB and NGX, our duration management strategies also included the use of forward interest rate swaps, a type of derivative financial instrument. As discussed in our last shareholder report, we began using these swaps in late 2004 in an effort to reduce the interest rate risk in these five Funds. These hedges were not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce the duration of these Funds (and their resulting price sensitivity) without having a negative impact on their income streams or common share dividends over the short term. This hedging strategy was effective in achieving the intended goal of helping to reduce net asset value (NAV) volatility in NFC and NMB, and in June 2005 we removed the hedges from these two Funds. The hedges on NGK, NGO and NGX remained in place as of November 30, 2005. During this reporting period, the hedges had a positive impact on the performance of these three Funds. As long-term interest rates rose, the value of the hedges increased while valuations of the Funds' holdings generally declined.

In addition to duration management, we continued to maintain weightings of bonds rated BBB or lower. These lower-rated credits generally performed well during this period. However, as a result of higher demand, there were fewer opportunities to purchase additional lower-rated bonds for these Funds at attractive prices. For NGX, we did add a Baa2/BBB rated credit issued for University of Massachusetts Memorial Health, which helped to diversify the Fund's lower-rated holdings. In NOM, one lower-rated credit that met our purchase criteria was a Baa1/BBB+ rated issue from the Missouri Development Finance Board for Branson Landing.

In general, however, the majority of our new purchases over this time were rated AAA or AA, reflecting the overall high credit quality of new issue supply. One of the largest offerings during this period was a \$2.5 billion, AAA rated issue from the newly-created

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Massachusetts School Building Authority. These bonds were added to all three of the Massachusetts Funds. Overall, the increase in municipal supply in all three states during this period helped us to further diversify their portfolios with purchases in the public infrastructure and educational and healthcare facilities sectors.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 11/30/05

| | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|---|---------|--------|--------|---------|
| ----- | | | | |
| CONNECTICUT FUNDS | | | | |
| ----- | | | | |
| NTC | -0.32% | 4.41% | 7.50% | 6.73% |
| ----- | | | | |
| NFC | -0.08% | 5.28% | NA | NA |
| ----- | | | | |
| NGK | -0.37% | 4.54% | NA | NA |
| ----- | | | | |
| NGO | -0.29% | 4.58% | NA | NA |
| ----- | | | | |
| MASSACHUSETTS FUNDS | | | | |
| ----- | | | | |
| NMT | -0.32% | 5.09% | 7.01% | 6.32% |
| ----- | | | | |
| NMB | -0.16% | 5.12% | NA | NA |
| ----- | | | | |
| MISSOURI FUND | | | | |
| ----- | | | | |
| NOM | -0.07% | 4.70% | 7.67% | 6.37% |
| ----- | | | | |
| Lehman Brothers Municipal Bond Index1 | 0.36% | 3.88% | 5.93% | 5.73% |
| ----- | | | | |
| INSURED MASSACHUSETTS FUND | | | | |
| ----- | | | | |
| NGX | -0.33% | 6.08% | NA | NA |
| ----- | | | | |
| Lehman Brothers Insured Municipal Bond Index1 | 0.23% | 4.04% | 6.20% | 5.89% |
| ----- | | | | |
| Lipper Other States Municipal Debt Funds Average2 | -0.17% | 5.49% | 7.76% | 6.43% |
| ----- | | | | |

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

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- 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, 43 funds; 1 year, 43 funds; 5 years, 18 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the six months ended November 30, 2005, the cumulative returns on NAV for all seven of the noninsured Funds in this report underperformed the return on the Lehman Brothers Municipal Bond Index. For the same period, NGX underperformed the Lehman Brothers Insured Municipal Bond Index. Each Fund outperformed its respective Lehman index over the 12-month period ended November 30. NFC, NMB and NOM exceeded the average return for the Lipper Other States peer group, while NTC, NGK, NGO, NMT and NGX trailed this group average. Please keep in mind that the Lipper Other States average represents the overall average of returns for funds from 10 different states displaying a variety of economic and municipal market conditions. We believe that makes direct comparisons between the returns of specific state funds with a multi-state group average less meaningful.

One of the factors affecting the Funds' six-month performance relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low (as has been the case over the past several years), this benefit is reduced when interest rates rise. With the increase in both short-term and long-term rates over this six-month period, the decline in value of the bonds in these Funds' portfolios was exacerbated by the effect of leveraging. In addition, the extent of the leverage benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. When short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' expenses, income streams and total returns. However, we remain convinced that leveraging is likely to benefit the performance of these Funds over the long term.

During this reporting period, all of the Funds benefited from their allocations of lower-quality credits, as bonds rated BBB or lower generally outperformed higher-rated bonds. As of November 30, 2005, the Connecticut Funds had weightings of BBB, sub-investment grade, and non-rated bonds ranging from 9% to 14%, while NOM had

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20% allocated to BBB and non-rated credits. In Massachusetts, the two noninsured Funds--NMT and NMB--had weightings of 11% and 10%, respectively, in bonds rated BBB or lower, or in non-rated bonds. The insured NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 2% of its portfolio in bonds rated BBB as of November 30, 2005.

Among the lower-rated credits making contributions to the cumulative returns of NTC, NFC, NGK, NGO and NMT for this period were tobacco bonds backed by the 1998

master tobacco settlement agreement. Generally, supply/demand dynamics and an improved litigation environment drove tobacco bond prices higher. As of November 30, 2005, the Connecticut Funds held approximately 2% to 3% of their portfolios in unenhanced, uninsured tobacco bonds. NMT held less than 1% of its portfolio in these bonds.

Housing bonds and lower-rated hospital credits also contributed to the Funds' returns, with the housing and healthcare sectors ranking second and third, respectively, in terms of performance among the Lehman Brothers municipal revenue sectors for the period. Housing bonds, particularly those issued for multifamily housing, were among the best performing credits in the Funds' portfolios, as rising interest rates lessened the incidence and impact of prepayments and bond calls on these bonds.

NOM benefited from the pre-refunding of a large position in bonds issued for SSM Healthcare System, which accounted for approximately 6% of the Fund's holdings. At the same time, however, many of the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market in the rising interest rate environment of this period. Non-callable bonds and bonds with more than 10 years of call protection also generally did not perform well.

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HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2005?

As November 30, 2005, 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 85% to 91%, and from 80% to 87% in the two uninsured Massachusetts Funds. NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 96% of its portfolio in insured bonds or uninsured bonds rated AAA or AA as of November 30, 2005. NOM's allocation of AAA/U.S. guaranteed and AA bonds accounted for 77% of its portfolio.

At the end of November 2005, potential call exposure for the period from December 2005 through the end of 2007 ranged from 2% in NGK, NMB and NGX to 3% in NFC and NGO, 5% in NOM, 11% in NMT and 14% in NTC. NMT and NTC continued to hold most of these callable bonds during the period, in part due to their performance potential. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

As noted, all eight of these Funds use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, leveraging expenses increase. This resulted in a single monthly dividend reduction in NTC, NMT, NMB, NGX and NOM over the six-months ended November 30, 2005. The dividends of NFC, NGK, and NGO remained stable throughout this reporting period. (On December 1, 2005, NTC, NGK, NGO and NGX all announced monthly dividend reductions.)

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2005, all of the Funds in this report except NGX had positive UNII balances for both financial statement and tax purposes. NGX had a positive UNII balance for tax purposes and a negative UNII balance for financial statement purposes.

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

| | 11/30/05 PREMIUM/DISCOUNT | 6-MONTH AVERAGE PREMIUM |
|-----|------------------------------|----------------------------|
| NTC | -1.82% | +7.21% |
| NFC | +6.02% | +7.19% |
| NGK | +3.50% | +5.36% |
| NGO | +3.13% | +0.03% |
| NMT | +10.66% | +7.60% |
| NMB | +7.04% | +11.64% |
| NGX | +6.13% | +6.42% |
| NOM | +18.75% | +17.01% |

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Nuveen Connecticut Premium Income Municipal Fund
NTC

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 81% |
| AA | 9% |
| BBB | 9% |
| N/R | 1% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

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| | |
|-----|--------|
| Feb | 0.0735 |
| Mar | 0.0705 |
| Apr | 0.0705 |
| May | 0.0705 |
| Jun | 0.067 |
| Jul | 0.067 |
| Aug | 0.067 |
| Sep | 0.064 |
| Oct | 0.064 |
| Nov | 0.064 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/04 | 15.64 |
| | 15.7 |
| | 15.63 |
| | 15.62 |
| | 15.62 |
| | 15.61 |
| | 15.74 |
| | 15.67 |
| | 15.72 |
| | 15.84 |
| | 15.96 |
| | 15.85 |
| | 15.58 |
| | 15.6 |
| | 15.58 |
| | 15.52 |
| | 15.5 |
| | 15.41 |
| | 15.2 |
| | 15.16 |
| | 15.1 |
| | 15.21 |
| | 15.45 |
| | 15.45 |
| | 15.45 |
| | 15.56 |
| | 15.74 |
| | 15.69 |
| | 15.7 |
| | 15.41 |
| | 15.62 |
| | 15.7 |
| | 15.53 |
| | 15.55 |
| | 15.36 |
| | 15.49 |
| | 15.5 |
| | 15.52 |
| | 15.41 |
| | 15.43 |
| | 15.39 |
| | 15.44 |
| | 15.47 |
| | 15.51 |
| | 15.55 |
| | 15.61 |
| | 15.71 |

15.61
15.97
15.85
16
16.11
16.5
16.36
16.39
16.15
16.08
16.3
16.37
16.39
16.4
16.4
16.45
16.52
16.41
16.33
16.48
16.13
16.05
15.92
16.2
15.73
15.75
16.22
16.49
15.93
15.65
15.64
15.85
15.33
15
14.9
15.35
15.35
15.66
15.64
15.75
15.96
15.76
15.75
15.51
15.45
15.7
15.85
15.66
15.7
15.55
15.6
16
15.83
15.68
15.78
15.7
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15.55
15.61
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15.82
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15.99
15.98
15.95
15.95
15.87
15.85
15.84
16.11
16.05
15.96
16.01
15.83
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16.12
16.07
15.95
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16.7
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16.6
16.59
16.51
16.4
16.5
16.6
16.35
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16.73
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16.3

| | |
|----------|-------|
| | 16.21 |
| | 16.25 |
| | 16.22 |
| | 15.9 |
| | 15.89 |
| | 16.04 |
| | 16.22 |
| | 15.98 |
| | 15.98 |
| | 15.68 |
| | 15.61 |
| | 15.18 |
| | 15.12 |
| | 15.31 |
| | 15 |
| | 15.1 |
| | 14.78 |
| | 14.67 |
| | 14.51 |
| | 14.63 |
| | 14.59 |
| 11/30/05 | 14.55 |

FUND SNAPSHOT

| | |
|---|----------|
| ----- | |
| Common Share Price | \$14.55 |
| ----- | |
| Common Share Net Asset Value | \$14.82 |
| ----- | |
| Premium/(Discount) to NAV | -1.82% |
| ----- | |
| Market Yield | 5.28% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 7.71% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$79,342 |
| ----- | |
| Average Effective Maturity on Securities (Years) | 15.77 |
| ----- | |
| Leverage-Adjusted Duration | 7.62 |
| ----- | |

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

| | | |
|-------------------------|----------------|--------|
| ----- | | |
| | ON SHARE PRICE | ON NAV |
| ----- | | |
| 6-Month (Cumulative) | -5.70% | -0.32% |
| ----- | | |
| 1-Year | -1.30% | 4.41% |
| ----- | | |
| 5-Year | 5.57% | 7.50% |
| ----- | | |
| 10-Year | 6.38% | 6.73% |
| ----- | | |

SECTORS

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(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 21.8% |
| Tax Obligation/General | 19.2% |
| U.S. Guaranteed | 14.0% |
| Water and Sewer | 11.4% |
| Tax Obligation/Limited | 9.4% |
| Healthcare | 7.9% |
| Long-Term Care | 4.9% |
| Other | 11.4% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0114 per share.

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Nuveen Connecticut Dividend Advantage Municipal Fund
NFC

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA | 17% |
| A | 2% |
| BBB | 12% |
| N/R | 1% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

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| | |
|-----|--------|
| Oct | 0.0715 |
| Nov | 0.0715 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/04 | 15.34 |
| | 15.49 |
| | 15.43 |
| | 15.44 |
| | 15.57 |
| | 15.72 |
| | 15.56 |
| | 15.64 |
| | 15.54 |
| | 15.45 |
| | 15.32 |
| | 15.29 |
| | 15.1 |
| | 15.19 |
| | 15.25 |
| | 15.26 |
| | 15.36 |
| | 15.33 |
| | 15 |
| | 15.19 |
| | 15.59 |
| | 15.83 |
| | 15.82 |
| | 15.85 |
| | 15.75 |
| | 15.75 |
| | 15.75 |
| | 16.71 |
| | 16.3 |
| | 16.07 |
| | 16.39 |
| | 16.18 |
| | 16.18 |
| | 15.93 |
| | 15.69 |
| | 15.7 |
| | 15.75 |
| | 15.52 |
| | 15.52 |
| | 15.6 |
| | 15.53 |
| | 15.61 |
| | 15.66 |
| | 15.89 |
| | 15.89 |
| | 15.89 |
| | 15.82 |
| | 15.85 |
| | 15.85 |
| | 16.1 |
| | 15.91 |
| | 16.04 |
| | 16.36 |
| | 16.48 |
| | 16.48 |

16.45
16.47
16.28
16.22
16.35
16.45
16.27
16.26
16.39
16.44
16.78
16.8
16.74
16.16
15.88
16.36
16.2
16.48
16.82
16.52
16.29
16.18
16.1
16.1
16.02
15.59
15.47
15.5
15.56
15.44
15.44
15.7
15.6
15.8
15.73
15.54
15.69
15.6
15.9
15.61
15.65
15.65
15.5
16.11
15.93
15.77
15.94
15.9
15.87
15.87
16
15.94
16
16.1
16.15
16.15
16.25
16.04
15.83
15.83
15.96
16.35

16.69
15.91
16
15.71
15.81
15.8
15.61
15.65
15.73
15.8
15.88
16
15.8
15.95
16.12
16.12
15.97
15.96
15.95
15.91
15.92
15.98
16.2
16.09
15.95
16
15.97
15.97
15.92
16
16.17
16.3
16.4
16.2
16.26
16.35
16.28
16.3
16.25
16.3
16.2
16.25
16.3
16.36
16.35
16.25
16.36
16.28
16.38
16.45
16.45
16.45
16.49
16.5
16.57
16.44
16.22
16.25
16.25
16.32
16.47
16.8

16.86
16.82
16.82
16.82
16.73
16.85
16.84
16.82
16.58
16.58
16.68
16.54
16.71
16.67
16.82
16.56
16.72
16.95
17.01
16.9
16.99
16.86
16.84
16.72
16.58
16.44
16.45
16.39
16.39
16.24
16.1
16.2
16.28
16.38
16.48
16.48
16.48
16.17
16.15
16.15
16.2
16.16
16.03
16.1
16.15
16.14
16.1
16.12
16.16
15.96
16.03
16.06
16.16
16.29
16.07
16.25
16.07
16.1
16.04
16.23
16.41
16.1

| | |
|----------|-------|
| | 15.94 |
| | 16.2 |
| | 16.01 |
| | 16.15 |
| | 16.08 |
| | 16.33 |
| | 16.01 |
| | 16.23 |
| | 16.18 |
| | 16.18 |
| | 16.05 |
| | 16.06 |
| | 16 |
| 11/30/05 | 15.85 |

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$15.85 |
| Common Share Net Asset Value | \$14.95 |
| Premium/(Discount) to NAV | 6.02% |
| Market Yield | 5.41% |
| Taxable-Equivalent Yield ¹ | 7.90% |
| Net Assets Applicable to Common Shares (\$000) | \$38,378 |
| Average Effective Maturity on Securities (Years) | 15.71 |
| Leverage-Adjusted Duration | 7.80 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 3.44% | -0.08% |
| 1-Year | 9.18% | 5.28% |
| Since Inception | 6.72% | 6.78% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| U.S. Guaranteed | 26.0% |
| Education and Civic Organizations | 17.5% |
| Tax Obligation/General | 12.0% |

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| | |
|------------------------|-------|
| Tax Obligation/Limited | 11.3% |
| Water and Sewer | 9.2% |
| Utilities | 6.4% |
| Transportation | 4.5% |
| Other | 13.1% |

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

12

Nuveen Connecticut Dividend Advantage Municipal Fund 2
NGK

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA | 21% |
| BBB | 9% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Dec | 0.0735 |
| Jan | 0.0735 |
| Feb | 0.0735 |
| Mar | 0.0705 |
| Apr | 0.0705 |
| May | 0.0705 |
| Jun | 0.0705 |
| Jul | 0.0705 |
| Aug | 0.0705 |
| Sep | 0.0705 |
| Oct | 0.0705 |
| Nov | 0.0705 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/04 | 15.62 |
| | 15.75 |
| | 15.84 |
| | 15.84 |
| | 15.84 |
| | 15.91 |
| | 16.1 |

16.11
15.8
15.5
15.36
15.52
15.34
15.28
15.32
15.32
15.36
15.38
15.27
15.28
15.4
15.7
15.76
15.9
15.89
16.05
16.08
16.28
16.28
16.12
16.06
15.91
16
15.97
15.75
15.76
15.68
15.68
15.4
15.39
15.4
15.43
15.64
15.8
15.83
15.83
15.77
15.86
15.9
15.9
15.85
15.75
15.8
15.73
15.73
15.62
15.67
15.66
15.76
15.74
15.8
15.9
16.2
16.01
16.16
16.45
16.28
16.43
15.8

15.69
16.21
16.49
16.55
16.49
16.49
16.14
16
15.62
15.65
15.65
16.1
15.85
15.9
16
16
15.82
16.2
16.19
16.07
16.19
16.19
16.15
16.09
15.98
15.91
15.91
15.91
15.45
15.48
15.48
15.83
15.83
15.72
15.95
15.95
15.82
15.82
16
15.86
15.86
15.94
16.07
16.07
16.15
16.15
16.31
16.31
16.2
16.2
16.38
16.18
16.18
16.09
15.97
15.97
15.98
16.03
16
15.92
16.05
16.2

16.2
16.15
16.15
16.15
16.3
16.25
16.35
16.2
15.9
16.04
15.97
16.02
16
16.04
16.09
16.09
16.14
16.14
16.28
16.25
16.25
16.15
16.3
16.3
16.14
16.11
16
16.1
15.99
16.02
16.01
16.01
16.23
16.39
16.39
16.59
16.82
16.82
16.64
16.8
16.8
16.8
16.68
16.47
16.67
16.7
16.82
16.65
16.95
16.97
16.97
16.85
16.9
16.9
16.9
16.58
16.33
16.45
16.24
16.27
16.33
16.35

16.38
16.32
16.41
16.38
16.55
16.5
16.46
16.37
16.09
15.97
15.9
15.91
16.09
16.08
16.07
15.98
16.11
16.4
16.2
16.35
16.45
16.35
15.89
16.08
16.09
16.09
16.09
16.01
15.9
15.9
16
16.01
16.11
15.9
15.99
15.99
16
15.87
15.9
16.14
15.9
16
16.25
16.35
16.2
15.98
16.33
16.16
16.16
16.16
16
16
16.31
16.31
16.14
16.2
16.2
16.2
16.2
15.97
15.8
15.69

11/30/05

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$15.69 |
| Common Share Net Asset Value | \$15.16 |
| Premium/(Discount) to NAV | 3.50% |
| Market Yield | 5.39% |
| Taxable-Equivalent Yield ¹ | 7.87% |
| Net Assets Applicable to Common Shares (\$000) | \$35,026 |
| Average Effective Maturity on Securities (Years) | 14.50 |
| Leverage-Adjusted Duration | 8.10 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 0.78% | -0.37% |
| 1-Year | 5.84% | 4.54% |
| Since Inception | 7.17% | 7.60% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 22.8% |
| U.S. Guaranteed | 22.6% |
| Education and Civic Organizations | 20.1% |
| Water and Sewer | 8.8% |
| Tax Obligation/Limited | 5.7% |
| Utilities | 4.6% |
| Transportation | 4.2% |
| Other | 11.2% |

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 31.5%. When comparing this Fund to investments that generate

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qualified dividend income, the taxable-equivalent yield is lower.

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0663 per share.

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Nuveen Connecticut Dividend Advantage Municipal Fund 3
NGO

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA | 15% |
| A | 1% |
| BBB | 14% |

Bar Chart:

2004-2005 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 | 0.0615 |
| Jul | 0.0615 |
| Aug | 0.0615 |
| Sep | 0.0615 |
| Oct | 0.0615 |
| Nov | 0.0615 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/04 | 13.55 |
| | 13.48 |
| | 13.66 |
| | 13.7 |
| | 13.73 |
| | 13.79 |
| | 13.79 |
| | 13.79 |
| | 13.8 |
| | 13.71 |
| | 13.78 |
| | 13.71 |
| | 13.56 |
| | 13.53 |
| | 13.58 |
| | 13.55 |
| | 13.66 |
| | 13.46 |
| | 13.46 |

13.44
13.47
13.63
13.69
13.74
13.73
13.94
13.99
14.01
14.03
13.97
13.92
13.84
13.81
13.79
13.89
13.89
13.9
13.94
13.92
13.87
13.97
13.9
14.24
14.24
14.23
14.57
14.52
14.38
14.3
14.35
14.32
14.34
14.38
14.41
14.41
14.41
14.57
14.25
14.46
14.53
14.6
14.81
14.87
14.73
14.6
14.65
14.72
14.71
14.45
14.38
14.53
14.63
14.57
14.55
14.45
14.51
14.61
14.45
14.49
14.5
14.6

14.35
14.13
14.17
14.29
14.28
14.54
14.5
14.4
14.45
14.35
14.31
14.44
14.64
14.85
14.58
14.3
14.39
14.39
14.18
14.1
14.35
14.4
14.29
14.29
14.25
14.26
14.37
14.37
14.2
14.2
14.18
14.15
14.3
14.38
14.65
14.67
15.01
14.91
14.85
14.75
14.71
14.35
14.32
14.35
14.54
14.62
14.66
14.72
14.74
14.98
14.73
14.5
14.49
14.46
14.34
14.24
14.28
14.29
14.29
14.36
14.33
14.46

14.4
14.5
14.49
14.44
14.7
15.05
14.87
14.72
14.85
14.95
14.8
14.77
14.51
14.45
14.6
14.51
14.52
14.53
14.56
14.5
14.39
14.3
14.32
14.38
14.44
14.44
14.51
14.75
14.81
14.83
14.65
14.62
14.85
14.79
14.8
14.84
14.73
14.73
14.77
14.83
14.91
14.91
14.7
14.8
15
14.88
14.8
14.8
14.72
14.79
14.9
14.91
14.8
14.88
14.76
14.91
14.82
14.71
14.55
14.75
14.62
14.55

14.49
 14.3
 14.23
 14.56
 14.45
 14.54
 14.4
 14.58
 14.59
 14.48
 14.6
 14.72
 14.83
 14.83
 14.83
 14.59
 14.51
 14.61
 14.45
 15.13
 14.83
 14.76
 14.85
 14.69
 14.62
 14.62
 14.87
 14.87
 14.48
 14.66
 14.58
 14.58
 14.54
 14.6
 14.59
 14.41
 14.28
 14.12
 14.11
 14.26
 14.46
 14.5
 14.46
 14.5
 14.16
 14.35
 14.5
 14.7
 14.9
 14.82

11/30/05

FUND SNAPSHOT

| | |
|---------------------------------|---------|
| Common Share Price | \$14.82 |
| Common Share Net Asset Value | \$14.37 |
| Premium/(Discount) to NAV | 3.13% |
| Market Yield | 4.98% |

| | |
|---|----------|
| Taxable-Equivalent Yield ¹ | 7.27% |
| Net Assets Applicable to Common Shares (\$000) | \$62,569 |
| Average Effective Maturity on Securities (Years) | 14.96 |
| Leverage-Adjusted Duration | 8.07 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 4.51% | -0.29% |
| 1-Year | 15.47% | 4.58% |
| Since Inception | 4.96% | 5.39% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 24.7% |
| U.S. Guaranteed | 15.7% |
| Education and Civic Organizations | 14.0% |
| Tax Obligation/Limited | 13.0% |
| Water and Sewer | 10.5% |
| Long-Term Care | 8.2% |
| Utilities | 5.7% |
| Other | 8.2% |

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 31.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 13% |
| A | 9% |
| BBB | 8% |
| BB or Lower | 1% |
| N/R | 2% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Dec | 0.0735 |
| Jan | 0.0735 |
| Feb | 0.0735 |
| Mar | 0.0705 |
| Apr | 0.0705 |
| May | 0.0705 |
| Jun | 0.0705 |
| Jul | 0.0705 |
| Aug | 0.0705 |
| Sep | 0.067 |
| Oct | 0.067 |
| Nov | 0.067 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/04 | 16 |
| | 15.63 |
| | 15.84 |
| | 15.8 |
| | 15.79 |
| | 15.89 |
| | 15.64 |
| | 15.69 |
| | 15.61 |
| | 15.49 |
| | 15.5 |
| | 15.5 |
| | 15.53 |
| | 15.45 |
| | 15.45 |
| | 15.55 |
| | 15.58 |
| | 15.58 |
| | 15.5 |
| | 15.55 |
| | 15.69 |
| | 15.82 |
| | 15.99 |
| | 15.89 |
| | 15.89 |
| | 16.1 |
| | 16.18 |
| | 16.18 |
| | 15.86 |
| | 15.76 |
| | 15.72 |

15.77
16.15
16.5
16.45
16.73
16.9
16.9
17.04
16.7
16.69
16.54
16.34
16.27
16.33
16.37
16.18
16.27
16.25
16.36
16.66
17.25
17.29
17.15
17.2
17.2
17.05
16.9
17.18
16.9
16.86
16.84
16.73
16.44
16.3
16.41
16.41
16.1
15.9
15.6
15.51
15.34
15.25
15.21
15.16
15.06
14.88
14.75
14.57
14.7
14.89
15
15.61
15.75
15.51
15.33
15.25
15.25
15.25
15.17
15.21
15.26
15.09

15.08
15.06
15.15
15.15
15.06
15.1
15.38
15.27
15.46
15.69
15.45
15.45
15.57
16.25
15.74
16.16
15.92
15.6
15.67
15.76
16.03
15.93
15.88
15.85
16
16.24
16.45
16.31
16.5
16.4
16.41
16.15
16.14
16.21
15.66
15.9
15.9
16
15.81
15.63
15.63
15.51
15.62
15.5
15.6
15.59
15.56
15.61
15.7
15.8
15.72
16
15.99
16.05
16.06
16.04
16.04
15.99
15.99
15.87
15.85
15.99

16.07
16.1
16.2
16.25
16.25
16.2
15.72
15.83
16.24
16.39
16.43
16.3
16.19
16.19
15.84
15.95
15.96
15.89
15.89
15.71
15.72
15.79
15.85
15.92
15.97
16.1
16.11
16.3
16.12
16.15
16.14
15.96
15.83
15.78
15.88
16
16.33
16.47
16.69
16.31
16.84
16.53
16.55
16.35
16.37
16.38
16.13
16.3
16.31
16
15.99
16.35
16.47
16.7
16.64
16.42
16.42
16.5
16.45
16.5
16.5
16.5

| | |
|----------|-------|
| | 16.2 |
| | 16.1 |
| | 16.25 |
| | 16.03 |
| | 15.75 |
| | 16 |
| | 15.45 |
| | 15.54 |
| | 15.6 |
| | 15.72 |
| | 15.62 |
| | 15.67 |
| | 15.45 |
| | 15.74 |
| | 16 |
| | 16.25 |
| | 16.22 |
| | 15.74 |
| | 15.8 |
| | 15.91 |
| | 15.93 |
| | 15.94 |
| | 16.12 |
| | 16.12 |
| | 16.05 |
| | 16 |
| | 16.09 |
| | 16 |
| | 15.85 |
| | 15.75 |
| | 15.7 |
| | 16.04 |
| | 16.3 |
| | 15.95 |
| | 15.95 |
| | 16.2 |
| | 15.9 |
| 11/30/05 | 16.2 |

FUND SNAPSHOT

| | |
|---|----------|
| ----- | |
| Common Share Price | \$16.20 |
| ----- | |
| Common Share Net Asset Value | \$14.64 |
| ----- | |
| Premium/(Discount) to NAV | 10.66% |
| ----- | |
| Market Yield | 4.96% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 7.29% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$69,591 |
| ----- | |
| Average Effective Maturity on Securities (Years) | 17.20 |
| ----- | |
| Leverage-Adjusted Duration | 9.08 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | 2.97% | -0.32% |
| 1-Year | 5.84% | 5.09% |
| 5-Year | 8.29% | 7.01% |
| 10-Year | 7.63% | 6.32% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Education and Civic Organizations | 25.2% |
| Tax Obligation/General | 13.3% |
| Healthcare | 12.4% |
| Tax Obligation/Limited | 10.0% |
| Water and Sewer | 8.7% |
| Housing/Multifamily | 8.1% |
| Transportation | 8.0% |
| U.S. Guaranteed | 7.8% |
| Other | 6.5% |

- 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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2004 of \$0.0107 per share.

15

Nuveen Massachusetts Dividend Advantage Municipal Fund
NMB

Performance
OVERVIEW As of November 30, 2005

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

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| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA | 21% |
| A | 3% |
| BBB | 8% |
| BB or Lower | 2% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Dec | 0.0775 |
| Jan | 0.0775 |
| Feb | 0.0775 |
| Mar | 0.0745 |
| Apr | 0.0745 |
| May | 0.0745 |
| Jun | 0.0745 |
| Jul | 0.0745 |
| Aug | 0.0745 |
| Sep | 0.071 |
| Oct | 0.071 |
| Nov | 0.071 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/04 | 16 |
| | 16.08 |
| | 16.06 |
| | 16.05 |
| | 15.98 |
| | 16.08 |
| | 15.93 |
| | 16.11 |
| | 15.8 |
| | 15.6 |
| | 15.55 |
| | 15.73 |
| | 15.7 |
| | 15.8 |
| | 15.81 |
| | 15.89 |
| | 15.94 |
| | 15.94 |
| | 16.04 |
| | 16.05 |
| | 16.08 |
| | 16.14 |
| | 16.1 |
| | 16.32 |
| | 16.05 |
| | 16.06 |
| | 16.08 |
| | 16.05 |
| | 16.2 |
| | 16.25 |
| | 16.39 |
| | 16.47 |
| | 16.56 |
| | 16.97 |
| | 17.15 |
| | 17.2 |
| | 17.21 |

17.18
17.4
17.38
17.41
17.41
17.4
17.16
17.16
17.35
17.35
17.35
17.35
17.23
17.15
17.49
17.33
17.33
17.37
17.28
17.6
17.8
18.11
18.08
17.78
17.4
17.45
17.06
16.87
17.17
16.75
16.83
16.45
16.54
16.54
16.95
17.03
17.03
16.85
16.5
16.42
16.41
15.47
15.42
15.41
16
16.43
16.5
16.5
16.72
16.25
16.4
16.4
16.36
16.31
16.06
15.78
16.38
16.37
16.37
16.37
16.38
16.38

16.6
16.6
16.55
16.55
16.8
16.8
17
18.3
17.35
17.35
17.7
17.7
17.85
17.65
18
17.9
17.68
17.55
17.55
17.5
17.5
17.5
17.5
17.29
17.26
17.23
17.45
17.3
17.2
17.9
17.65
17.65
17.65
17.64
17.45
17.19
17.19
16.83
17.05
17.05
16.65
16.55
16.8
16.8
16.8
16.75
16.96
17.2
17.2
17.06
17.06
17.11
17.11
17.11
17.35
17.35
17.22
17.22
17.1
16.95
16.95
16.95

16.95
17.1
17.2
17
17.05
17.19
17.55
17.55
17.5
17.5
17.32
17.32
17.32
17.32
17.5
17.7
17.78
17.78
17.95
18
18.01
18.15
18.05
18.05
18.1
18.03
18.03
18.2
18.45
18.6
18.51
18.5
18.5
18.6
18.41
18.25
18.25
18.25
18.28
18.2
18.2
18.2
18.2
18.2
18.2
17.84
17.45
17.32
17.54
17.58
17.65
17.5
17.6
17.65
17.65
17.55
17.55
17.55
17.68
17.5
17.25
17.25

17.03
 16.6
 16.75
 16.7
 16.7
 16.41
 16.29
 16.1
 16.1
 15.91
 15.83
 16.1
 16.18
 16.18
 16
 16
 16.49
 16.49
 16.04
 16.29
 16.29
 16.25
 16.25
 16.45
 16.3
 16.4
 16.4
 16.25
 16.45
 16.45
 16.45
 16.45
 16.26

11/30/05

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$16.26 |
| Common Share Net Asset Value | \$15.19 |
| Premium/(Discount) to NAV | 7.04% |
| Market Yield | 5.24% |
| Taxable-Equivalent Yield ¹ | 7.71% |
| Net Assets Applicable to Common Shares (\$000) | \$29,659 |
| Average Effective Maturity on Securities (Years) | 17.96 |
| Leverage-Adjusted Duration | 8.91 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -4.42% | -0.16% |

| | | |
|-----------------|-------|-------|
| 1-Year | 7.86% | 5.12% |
| Since Inception | 7.67% | 7.58% |

SECTORS

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 22.7% |
| Education and Civic Organizations | 18.3% |
| Tax Obligation/Limited | 12.6% |
| Healthcare | 12.6% |
| Housing/Multifamily | 8.9% |
| Water and Sewer | 7.0% |
| U.S. Guaranteed | 4.6% |
| Other | 13.3% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1177 per share.

16

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
NGX

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------|-----|
| Insured | 83% |
| AAA (Uninsured) | 5% |
| AA (Uninsured) | 8% |
| A (Uninsured) | 2% |
| BBB (Uninsured) | 2% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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| | |
|-----|--------|
| Dec | 0.072 |
| Jan | 0.072 |
| Feb | 0.072 |
| Mar | 0.072 |
| Apr | 0.072 |
| May | 0.072 |
| Jun | 0.0695 |
| Jul | 0.0695 |
| Aug | 0.0695 |
| Sep | 0.0665 |
| Oct | 0.0665 |
| Nov | 0.0665 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/04 | 16.32 |
| | 16.34 |
| | 16.22 |
| | 16.1 |
| | 16.23 |
| | 16.09 |
| | 16.48 |
| | 16.9 |
| | 16.73 |
| | 16.73 |
| | 16.65 |
| | 16.6 |
| | 16.6 |
| | 16.3 |
| | 16.25 |
| | 16.23 |
| | 16.1 |
| | 15.66 |
| | 15.41 |
| | 15.56 |
| | 15.57 |
| | 15.61 |
| | 15.62 |
| | 16.39 |
| | 16.25 |
| | 16.32 |
| | 16.45 |
| | 16.45 |
| | 16.32 |
| | 15.66 |
| | 15.88 |
| | 15.85 |
| | 15.85 |
| | 16.09 |
| | 16.1 |
| | 16.25 |
| | 16.5 |
| | 16.85 |
| | 16.32 |
| | 16.31 |
| | 16.3 |
| | 16.4 |
| | 16.42 |
| | 16.24 |
| | 16.24 |

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

16.25
16.25
16.01
15.95
16.55
16.45
16.95
17
16.87
16.68
16.62
16.15
16.3
15.85
15.83
15.83
15.82
15.86
15.94
15.85
15.85
16.02
16.01
15.92
15.91
15.87
15.87
15.68
15.68
15.36
15.39
15.39
15.3
15.25
15.26
15.44
15.48
15.48
15.39
15.45
15.4
15.29
15.36
15.46
15.47
15.35
15.52
15.53
15.57
15.69
15.95
16.75
16.88
16.45
16.66
16.82
16.8
16.71
16.78
16.9
16.95
16.95

17
16.6
16.38
16.38
15.68
15.9
15.87
15.87
16.3
16.39
16.32
15.83
15.7
16.01
15.99
15.99
16.05
16.25
16.25
16.1
16.11
16.03
16.02
16.2
16.53
16.53
16.66
16.45
16.04
16.1
16.2
16.1
15.85
15.85
15.85
15.53
15.55
15.38
15.55
16.05
15.86
15.9
15.84
15.93
15.95
15.99
15.99
15.99
15.98
15.98
16
15.88
15.88
15.88
15.75
15.5
15.4
15.4
15.08
15.08
14.92
14.77

| | |
|----------|-------|
| | 14.66 |
| | 14.77 |
| | 14.66 |
| | 14.66 |
| | 14.6 |
| | 14.6 |
| | 14.42 |
| | 14.5 |
| | 14.64 |
| | 14.8 |
| | 14.4 |
| | 14.56 |
| | 14.6 |
| | 14.6 |
| | 14.81 |
| | 15 |
| | 14.95 |
| | 14.85 |
| | 14.9 |
| | 14.9 |
| | 14.65 |
| | 15.05 |
| | 15.35 |
| 11/30/05 | 15.4 |

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$15.40 |
| Common Share Net Asset Value | \$14.51 |
| Premium/(Discount) to NAV | 6.13% |
| Market Yield | 4.71% |
| Taxable-Equivalent Yield ¹ | 6.93% |
| Net Assets Applicable to Common Shares (\$000) | \$39,500 |
| Average Effective Maturity on Securities (Years) | 19.21 |
| Leverage-Adjusted Duration | 7.97 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -1.08% | -0.33% |
| 1-Year | -0.94% | 6.08% |
| Since Inception | 6.22% | 6.14% |

SECTORS

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 23.7% |
| Tax Obligation/Limited | 17.0% |
| U.S. Guaranteed | 16.9% |
| Education and Civic Organizations | 14.1% |
| Housing/Multifamily | 8.9% |
| Water and Sewer | 7.9% |
| Healthcare | 6.1% |
| Other | 5.4% |

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

17

Nuveen Missouri Premium Income Municipal Fund
NOM

Performance

OVERVIEW As of November 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 60% |
| AA | 17% |
| A | 3% |
| BBB | 9% |
| N/R | 11% |

Bar Chart:

2004-2005 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 | 0.07 |
| Oct | 0.07 |
| Nov | 0.07 |

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/04 | 17.7 |
| | 17.69 |
| | 17.7 |
| | 17.7 |
| | 17.65 |
| | 17.59 |
| | 17.54 |
| | 17.45 |
| | 17.8 |
| | 17.57 |
| | 17.64 |
| | 17.75 |
| | 17.87 |
| | 17.95 |
| | 17.95 |
| | 17.95 |
| | 18.5 |
| | 18.56 |
| | 18.66 |
| | 18.66 |
| | 18.95 |
| | 19 |
| | 18.8 |
| | 18.6 |
| | 18.45 |
| | 18.2 |
| | 18 |
| | 17.58 |
| | 17.25 |
| | 17.18 |
| | 17.15 |
| | 17 |
| | 17.05 |
| | 17.05 |
| | 17.35 |
| | 17.4 |
| | 17.4 |
| | 17.3 |
| | 17.3 |
| | 17.3 |
| | 17.3 |
| | 17.24 |
| | 17.16 |
| | 17.15 |
| | 17.05 |
| | 17.04 |
| | 17.08 |
| | 17.2 |
| | 17.11 |
| | 16.96 |
| | 16.85 |
| | 16.85 |
| | 16.85 |
| | 16.95 |
| | 16.86 |
| | 16.92 |
| | 16.95 |
| | 16.91 |

16.67
16.74
16.8
16.9
16.95
16.99
16.82
17.25
17.15
17
16.84
16.84
16.8
16.72
16.72
16.51
16.5
16.63
16.76
16.75
16.8
16.8
16.8
16.8
16.8
16.8
16.9
16.9
16.95
17.2
17.3
17.3
17.3
17.07
17.02
17.1
17.18
17.06
17.38
17.3
17.1
17.3
17.65
17.65
17.49
17.42
17.42
17.52
17.7
17.54
17.54
17.42
17.42
17.63
17.81
17.98
17.94
17.82
17.79
17.99
17.99
17.99

17.82
17.67
17.67
17.9
17.88
17.9
18
17.87
17.87
18.1
17.9
17.44
17.66
17.65
17.49
17.49
17.52
17.6
17.28
17.15
17.15
17.2
17.2
17.38
17.33
17.25
17.25
17.12
17.01
17.21
16.99
16.85
16.85
17.18
17.37
17.37
17.18
17.04
17.11
17.24
17.35
17.35
17.32
17.18
17.21
17.29
17.35
17.35
17.35
17.23
17.23
17.23
17.23
17.22
17.16
17.16
17.2
17.22
17.43
17.43
17.29
17.38

17.32
18.23
18.1
18.05
17.97
17.97
17.85
17.85
17.85
17.75
17.67
17.73
17.93
18.15
17.95
18.1
18.1
17.95
17.95
17.95
17.95
17.85
17.7
17.7
17.7
17.55
17.46
17.46
17.55
17.48
17.35
17.35
17.45
17.3
17.34
17.34
17.32
17.39
17.39
17.45
17.5
17.5
17.25
17.25
17.29
17.29
17.12
17.1
17
17
16.8
16.92
16.92
16.99
16.81
17.15
17.5
17.46
17.54
17.4
17.5
17.46

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| | |
|----------|-------|
| | 17.46 |
| | 17.8 |
| | 17.8 |
| | 17.9 |
| | 17.9 |
| | 17.8 |
| | 17.8 |
| | 17.8 |
| | 17.9 |
| | 17.55 |
| 11/30/05 | 17.42 |

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$17.42 |
| Common Share Net Asset Value | \$14.67 |
| Premium/(Discount) to NAV | 18.75% |
| Market Yield | 4.82% |
| Taxable-Equivalent Yield ¹ | 7.14% |
| Net Assets Applicable to Common Shares (\$000) | \$33,360 |
| Average Effective Maturity on Securities (Years) | 15.64 |
| Leverage-Adjusted Duration | 7.87 |

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

| | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month (Cumulative) | -0.23% | -0.07% |
| 1-Year | 2.59% | 4.70% |
| 5-Year | 11.62% | 7.67% |
| 10-Year | 9.84% | 6.37% |

SECTORS

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 25.5% |
| Tax Obligation/General | 20.1% |
| Healthcare | 16.6% |
| U.S. Guaranteed | 10.7% |
| Housing/Multifamily | 4.9% |

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 4.3% |
| Utilities | 3.9% |
| Long-Term Care | 3.9% |
| 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Shareholder
MEETING REPORT

Approval of the new investment management agreement was the proposal voted upon at the July 26, 2005 shareholder meeting held at The Northern Trust Bank.

Approval of the Board Members was the proposal voted upon at the November 15, 2005 shareholder meeting held at the offices of Nuveen Investments.

NTC

NFC

APPROVAL OF THE NEW INVESTMENT MANAGEMENT
AGREEMENT WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class |
|---------|--|--|
| For | 4,823,107 | 2,407,736 |
| Against | 13,507 | 6,655 |
| Abstain | 104,988 | 22,083 |
| Total | 4,941,602 | 2,436,474 |

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 | 4,921,649 | -- | 2,422,248 | |
| Withhold | 33,628 | -- | 10,307 | |
| Total | 4,955,277 | -- | 2,432,555 | |

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| | | | | |
|-------------------------|-----------|-------|-----------|---|
| ===== | | | | |
| Lawrence H. Brown | | | | |
| For | 4,875,699 | -- | 2,422,396 | |
| Withhold | 79,578 | -- | 10,159 | |
| ----- | | | | |
| Total | 4,955,277 | -- | 2,432,555 | |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 4,921,649 | -- | 2,422,898 | |
| Withhold | 33,628 | -- | 9,657 | |
| ----- | | | | |
| Total | 4,955,277 | -- | 2,432,555 | |
| ===== | | | | |
| William C. Hunter | | | | |
| For | 4,921,649 | -- | 2,422,898 | |
| Withhold | 33,628 | -- | 9,657 | |
| ----- | | | | |
| Total | 4,955,277 | -- | 2,432,555 | |
| ===== | | | | |
| David J. Kundert | | | | |
| For | 4,921,649 | -- | 2,422,248 | |
| Withhold | 33,628 | -- | 10,307 | |
| ----- | | | | |
| Total | 4,955,277 | -- | 2,432,555 | |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 1,497 | -- | 7 |
| Withhold | -- | -- | -- | |
| ----- | | | | |
| Total | -- | 1,497 | -- | 7 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,497 | -- | 7 |
| Withhold | -- | -- | -- | |
| ----- | | | | |
| Total | -- | 1,497 | -- | 7 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 4,921,649 | -- | 2,422,898 | |
| Withhold | 33,628 | -- | 9,657 | |
| ----- | | | | |
| Total | 4,955,277 | -- | 2,432,555 | |
| ===== | | | | |
| Eugene S. Sunshine | | | | |
| For | 4,921,649 | -- | 2,422,898 | |
| Withhold | 33,628 | -- | 9,657 | |
| ----- | | | | |
| Total | 4,955,277 | -- | 2,432,555 | |
| ===== | | | | |

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Shareholder
MEETING REPORT (continued)

NGO

NMT

APPROVAL OF THE NEW INVESTMENT MANAGEMENT
AGREEMENT WAS REACHED AS FOLLOWS:

Common and

Common and

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| | MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
|--------------|--|--|
| For | 4,174,208 | 4,372,515 |
| Against | 27,161 | 80,718 |
| Abstain | 30,791 | 35,937 |
| Total | 4,232,160 | 4,489,170 |

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 | 4,198,332 | -- | 4,430,842 | |
| Withhold | 12,410 | -- | 59,134 | |
| Total | 4,210,742 | -- | 4,489,976 | |
| Lawrence H. Brown | | | | |
| For | 4,163,185 | -- | 4,427,942 | |
| Withhold | 47,557 | -- | 62,034 | |
| Total | 4,210,742 | -- | 4,489,976 | |
| Jack B. Evans | | | | |
| For | 4,198,332 | -- | 4,430,842 | |
| Withhold | 12,410 | -- | 59,134 | |
| Total | 4,210,742 | -- | 4,489,976 | |
| William C. Hunter | | | | |
| For | 4,198,332 | -- | 4,433,842 | |
| Withhold | 12,410 | -- | 56,134 | |
| Total | 4,210,742 | -- | 4,489,976 | |
| David J. Kundert | | | | |
| For | 4,198,332 | -- | 4,430,842 | |
| Withhold | 12,410 | -- | 59,134 | |
| Total | 4,210,742 | -- | 4,489,976 | |
| William J. Schneider | | | | |
| For | -- | 1,250 | -- | 1,3 |
| Withhold | -- | 26 | -- | |
| Total | -- | 1,276 | -- | 1,3 |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,250 | -- | 1,3 |
| Withhold | -- | 26 | -- | |

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| Total | -- | 1,276 | -- | 1,3 |
|---------------------|-----------|-------|-----------|-----|
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 4,196,999 | -- | 4,430,842 | |
| Withhold | 13,743 | -- | 59,134 | |
| ----- | | | | |
| Total | 4,210,742 | -- | 4,489,976 | |
| ===== | | | | |
| Eugene S. Sunshine | | | | |
| For | 4,192,896 | -- | 4,433,517 | |
| Withhold | 17,846 | -- | 56,459 | |
| ----- | | | | |
| Total | 4,210,742 | -- | 4,489,976 | |
| ===== | | | | |

20

NGX

APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class |
|---------|--|
| ===== | |
| For | 2,629,694 |
| Against | 40,184 |
| Abstain | 21,047 |
| ----- | |
| Total | 2,690,925 |
| ===== | |

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voti togeth as a cla |
|-------------------|--|--|
| ===== | | |
| Robert P. Bremner | | |
| For | 2,668,553 | |
| Withhold | 21,153 | |
| ----- | | |
| Total | 2,689,706 | |
| ===== | | |
| Lawrence H. Brown | | |
| For | 2,668,549 | |
| Withhold | 21,157 | |
| ----- | | |
| Total | 2,689,706 | |
| ===== | | |
| Jack B. Evans | | |
| For | 2,668,553 | |

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| | | |
|-------------------------|-----------|---|
| Withhold | 21,153 | |
| ----- | | |
| Total | 2,689,706 | |
| ===== | | |
| William C. Hunter | | |
| For | 2,668,553 | |
| Withhold | 21,153 | |
| ----- | | |
| Total | 2,689,706 | |
| ===== | | |
| David J. Kundert | | |
| For | 2,668,553 | |
| Withhold | 21,153 | |
| ----- | | |
| Total | 2,689,706 | |
| ===== | | |
| William J. Schneider | | |
| For | -- | 8 |
| Withhold | -- | |
| ----- | | |
| Total | -- | 8 |
| ===== | | |
| Timothy R. Schwertfeger | | |
| For | -- | 8 |
| Withhold | -- | |
| ----- | | |
| Total | -- | 8 |
| ===== | | |
| Judith M. Stockdale | | |
| For | 2,668,553 | |
| Withhold | 21,153 | |
| ----- | | |
| Total | 2,689,706 | |
| ===== | | |
| Eugene S. Sunshine | | |
| For | 2,668,453 | |
| Withhold | 21,253 | |
| ----- | | |
| Total | 2,689,706 | |
| ===== | | |

21

Nuveen Connecticut Premium Income Municipal Fund (NTC)
 Portfolio of
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | CONSUMER STAPLES - 2.8% (1.9% OF TOTAL INVESTMENTS) | |
| \$ 1,565 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| 600 | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 100 |

 EDUCATION AND CIVIC ORGANIZATIONS - 31.7% (21.8% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1996A: | |
| 675 | 5.800%, 11/15/14 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 425 | 5.875%, 11/15/17 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 335 | 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 |
| 860 | 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 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 1997C-1, 5.500%, 7/01/20 - MBIA Insured | 7/07 at 102 |
| 2,115 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005H, 5.000%, 11/01/17 - FSA Insured | 11/15 at 100 |
| 725 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 102 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured | No Opt. C |
| 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 |
| 1,375 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured | 7/14 at 100 |
| 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 |

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| | | |
|-------|---|--------------|
| 925 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |
| 640 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured | 7/06 at 101 |
| 1,000 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured | 11/12 at 101 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured | 2/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 1,000 | University of Connecticut, General Obligation Bonds, Series 2004A: 5.000%, 1/15/18 - MBIA Insured | 1/14 at 100 |
| 2,000 | 5.000%, 1/15/19 - MBIA Insured | 1/14 at 100 |
| 1,220 | University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - FSA Insured | 2/15 at 100 |
| ----- | | |
| | HEALTHCARE - 11.5% (7.9% 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 |
| 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 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: 5.000%, 7/01/20 - RAAI Insured | 7/15 at 100 |
| 500 | 5.000%, 7/01/23 - RAAI Insured | 7/15 at 100 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 3.8% (2.6% OF TOTAL INVESTMENTS) | |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage | 12/09 at 100 |

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Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41
(Alternative Minimum Tax)

| | | |
|-------|---|-------------|
| 1,855 | Willimantic Housing Authority, Connecticut, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Village Heights Apartments, Series 1995A, 8.000%, 10/20/30 | 4/06 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% (1.5% 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 - 7.1% (4.9% 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 |

| | | |
|-----|--|-------------|
| 800 | Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.000%, 8/15/09 | 2/06 at 101 |
|-----|--|-------------|

TAX OBLIGATION/GENERAL - 27.9% (19.2% 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 |
|-------|---|-------------|

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| | | |
|-------|---|-------------|
| 1,900 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10 | 4/06 at 102 |
| 1,110 | Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured | 4/14 at 100 |
| 820 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured | No Opt. C |
| 1,385 | Danbury, Connecticut, General Obligation Bonds, Series 2004, 5.000%, 8/01/14 - FGIC Insured | No Opt. C |

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Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | |
| 775 | 5.000%, 8/01/20 - FSA Insured | 8/15 at 100 |
| 525 | 4.375%, 8/01/24 - FSA Insured | 8/15 at 100 |
| 500 | Hartford, Connecticut, General Obligation Bonds, Series 2005C, 5.000%, 9/01/17 - MBIA Insured | No Opt. C |
| 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 Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| | 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 |
| | Suffield, Connecticut, General Obligation Bonds, Series 2005: | |
| 465 | 5.000%, 6/15/17 | No Opt. C |
| 460 | 5.000%, 6/15/19 | No Opt. C |
| 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured | No Opt. C |
| 1,500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 | 10/15 at 100 |
| 1,630 | Westport, Connecticut, General Obligation Bonds, Series 2003, 4.750%, 2/01/19 | 2/12 at 100 |

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| TAX OBLIGATION/LIMITED - 13.7% (9.4% OF TOTAL INVESTMENTS) | | |
|--|--|--------------|
| 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 |
| 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 Note, Series 1999A, 6.500%, 10/01/24 | 10/10 at 101 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - FSA Insured | 10/14 at 100 |

| TRANSPORTATION - 1.0% (0.7% 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 |

| U.S. GUARANTEED*** - 20.4% (14.0% OF TOTAL INVESTMENTS) | | |
|---|--|--------------|
| 935 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 40 | Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 | No Opt. C |
| 2,000 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded to 6/15/12) | 6/12 at 100 |
| 1,500 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded to 4/15/12) | 4/12 at 100 |
| 1,175 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 (Pre-refunded to 7/01/08) - MBIA Insured | 7/08 at 102 |
| 2,525 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 (Pre-refunded to 11/01/12) - FGIC Insured | 11/12 at 100 |

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| | | |
|-------|--|-------------|
| 1,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1999I, 5.250%, 7/01/25 (Pre-refunded to 7/01/09) - MBIA Insured | 7/09 at 101 |
|-------|--|-------------|

24

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| U.S. GUARANTEED*** (continued) | | |
| \$ 650 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded to 7/01/11) | 7/11 at 101 |
| 860 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 (Pre-refunded to 7/01/06) - MBIA Insured | 7/06 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 |
| 1,000 | Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 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 |
| UTILITIES - 5.6% (3.8% OF TOTAL INVESTMENTS) | | |
| 1,575 | Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured | No Opt. C |
| 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 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | |
| 395 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/06 at 100 |
| 1,290 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/06 at 100 |
| WATER AND SEWER - 16.5% (11.4% 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, | No Opt. C |

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Series 2003B, 5.000%, 10/01/12

| | | | |
|-------|---------|---|--------------|
| | 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 |
| | | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | |
| | 900 | 5.000%, 11/15/16 - MBIA Insured | 11/15 at 100 |
| | 570 | 5.000%, 11/15/30 - MBIA Insured | 11/15 at 100 |
| | 2,260 | 5.000%, 8/15/35 - MBIA Insured | 11/15 at 100 |
| | | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| | 1,000 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| | 1,525 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| | 1,000 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100 |
| <hr/> | | | |
| \$ | 109,285 | Total Long-Term Investments (cost \$112,129,313) - 145.6% | |
| <hr/> | | | |
| | | Other Assets Less Liabilities - 2.7% | |
| <hr/> | | | |
| | | Preferred Shares, at Liquidation Value - (48.3)% | |
| <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. Certain mortgage-backed securities may be subject to periodic principal paydowns.

** 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.

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.9% (3.3% OF TOTAL INVESTMENTS) | |
| | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: | |
| \$ 90 | 5.000%, 5/15/22 | 5/11 at 100 |
| 500 | 5.400%, 5/15/31 | 5/11 at 100 |
| 1,270 | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 25.9% (17.5% OF TOTAL INVESTMENTS) | |
| 670 | 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 |
| 440 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured | No Opt. C |
| 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, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured | 7/11 at 101 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - 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, | |

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| | | |
|-------|-----------------|-------------|
| | 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 - 5.2% (3.5% 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 |
| 25 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B, 5.375%, 7/01/17 | 7/07 at 102 |
| 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 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | |
| 500 | 5.000%, 7/01/20 - RAAI Insured | 7/15 at 100 |
| 250 | 5.000%, 7/01/23 - RAAI Insured | 7/15 at 100 |

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

HOUSING/MULTIFAMILY - 2.0% (1.3% 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 - 2.7% (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)

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| | | |
|-----|--|--------------|
| 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 | 2/06 at 101 |

TAX OBLIGATION/GENERAL - 17.8% (12.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured | No Opt. C |
| 560 | Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured | 4/14 at 100 |
| 545 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured | No Opt. C |
| 400 | Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured | No Opt. C |
| 360 | Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 - FSA Insured | 8/15 at 100 |
| 240 | 4.375%, 8/01/24 - FSA Insured | 8/15 at 100 |
| 1,000 | New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 - FGIC Insured | 11/10 at 101 |
| 565 | Newtown, Connecticut, General Obligation Bonds, Series 2004, 4.000%, 6/15/11 | No Opt. C |
| 250 | Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured | 6/10 at 100 |
| 335 | Suffield, Connecticut, General Obligation Bonds, Series 2005: 5.000%, 6/15/17 | No Opt. C |
| 335 | 5.000%, 6/15/19 | No Opt. C |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured | No Opt. C |
| 810 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 | 10/15 at 100 |

TAX OBLIGATION/LIMITED - 16.7% (11.3% 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 | |

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| | | |
|-------|--|--------------|
| | 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 Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | 10/08 at 101 |
| 750 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |

TRANSPORTATION - 6.7% (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 |
|-------|--|-------------|

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | U.S. GUARANTEED*** - 38.4% (26.0% OF TOTAL INVESTMENTS) | |
| \$ 455 | 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 |
| 750 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded to 6/15/12) | 6/12 at 100 |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded to 4/15/12) | 4/12 at 100 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 (Pre-refunded to 11/01/12) - FGIC Insured | 11/12 at 100 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded to 7/01/11) | 7/11 at 101 |
| 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 |
| 500 | East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded to 7/15/11) - FGIC Insured | 7/11 at 102 |
| 700 | Farmington, Connecticut, General Obligation Bonds, Series 2001, | 3/11 at 101 |

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| | | |
|-------|--|--------------|
| | 4.875%, 3/15/20 (Pre-refunded to 3/15/11) | |
| | 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 |
| 275 | Norwich, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 4/01/20 (Pre-refunded to 4/01/09) - FGIC Insured | 4/09 at 100 |
| | 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 - 9.5% (6.4% 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) | 1/06 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 |
| ----- | | |
| | WATER AND SEWER - 13.7% (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 |
| 500 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12 | No Opt. C |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | |
| 450 | 5.000%, 11/15/17 - MBIA Insured | 11/15 at 100 |
| 270 | 5.000%, 11/15/30 - MBIA Insured | 11/15 at 100 |
| 1,110 | 5.000%, 8/15/35 - MBIA Insured | 11/15 at 100 |

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

WATER AND SEWER (continued)

| | | | |
|-------|--------|--|-------------|
| | | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| \$ | 750 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| | 720 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| ----- | | | |
| \$ | 53,750 | Total Long-Term Investments (cost \$54,848,081) - 148.3% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 2.5% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (50.8)% | |
| ----- | | | |
| | | 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.

** 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.

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
 Portfolio of
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | CONSUMER STAPLES - 3.0% (2.0% OF TOTAL INVESTMENTS) | |
| \$ | 785 Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| | 250 Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 29.8% (20.1% OF TOTAL INVESTMENTS) | |

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| | | |
|-------|---|--------------|
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured | 7/08 at 101 |
| 165 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured | 11/07 at 101 |
| 95 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 102 |
| 310 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured | No Opt. C |
| 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 |
| 1,000 | 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 - 6.0% (4.0% 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 |
| 30 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B, 5.375%, 7/01/17 | 7/07 at 102 |

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| | | | |
|-------|---|--|-------------|
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: | | |
| 150 | 6.125%, 7/01/20 - RAAI Insured | | 7/10 at 101 |
| 200 | 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 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | |
| 300 | 5.000%, 7/01/20 - RAAI Insured | | 7/15 at 100 |
| 300 | 5.000%, 7/01/23 - RAAI Insured | | 7/15 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS) | |
| \$ 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 |
| ----- | | |
| | LONG-TERM CARE - 3.3% (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 - 33.7% (22.8% 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, | No Opt. C |

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| | | |
|-------|--|--------------|
| | 5.500%, 12/15/12 | |
| | Farmington, Connecticut, General Obligation Bonds, Series 2002: | |
| 1,000 | 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 |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | |
| 360 | 5.000%, 8/01/21 - FSA Insured | 8/15 at 100 |
| 240 | 4.375%, 8/01/24 - FSA Insured | 8/15 at 100 |
| 1,305 | Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 | 4/12 at 101 |
| | 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 |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured | No Opt. C |
| 500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17 | 10/15 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 8.5% (5.7% 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*** - 33.5% (22.6% 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 |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded to 4/15/12) | 4/12 at 100 |
| 155 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 (Pre-refunded to 7/01/08) - MBIA Insured | 7/08 at 102 |

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| | | |
|-------|--|-------------|
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.250%, 7/01/31 (Pre-refunded to 7/01/11) | 7/11 at 101 |
| 2,105 | Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 (Pre-refunded to 4/01/12) | 4/12 at 100 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | U.S. GUARANTEED*** (continued) | |
| | 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 |
| 1,605 | 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 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured | 4/12 at 100 |
| ----- | | |
| | UTILITIES - 6.7% (4.6% 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) | No Opt. C |
| 510 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/06 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 - 13.1% (8.8% 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 |
| 70 | 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 |

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Greater New Haven Water Pollution Control Authority,
Connecticut, Regional Wastewater System Revenue Bonds, Series
2005A:

| | | |
|-----|---------------------------------|--------------|
| 500 | 5.000%, 11/15/16 - MBIA Insured | 11/15 at 100 |
| 240 | 5.000%, 11/15/30 - MBIA Insured | 11/15 at 100 |
| 320 | 5.000%, 8/15/35 - MBIA Insured | 11/15 at 100 |

South Central Connecticut Regional Water Authority,
Water System Revenue Bonds, Eighteenth Series 2003A:

| | | |
|-----|--------------------------------|-------------|
| 750 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 660 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |

\$ 48,695 Total Long-Term Investments (cost \$49,755,313) - 148.2%
=====

Other Assets Less Liabilities - 1.8%

Preferred Shares, at Liquidation Value - (50.0)%

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

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

| COUNTERPARTY | NOTIONAL AMOUNT | FIXED RATE PAID BY THE FUND (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | FLOATING RATE RECEIVED BY THE FUND BASED ON | FLOATING RATE PAYMENT FREQUENCY | EF |
|--------------|-----------------|--|------------------------------|---|---------------------------------|----|
| Citigroup | \$200,000 | 4.699% | Semi-annually | 3-month USD-LIBOR | Quarterly | |
| JPMorgan | 200,000 | 4.833% | Semi-annually | 3-month USD-LIBOR | Quarterly | |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- ** 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 Connecticut Dividend Advantage Municipal Fund 3 (NGO)
Portfolio of
INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.1% (2.7% OF TOTAL INVESTMENTS) | |
| \$ 2,505 | 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 - 20.9% (14.0% OF TOTAL INVESTMENTS) | |
| 1,700 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005H, 5.000%, 11/01/17 - FSA Insured | 11/15 at 100 |
| 335 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured | 11/07 at 101 |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured | No Opt. C |
| 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 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured | 7/12 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 |

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| | | |
|---|---|-------------|
| HEALTHCARE - 2.6% (1.9% 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 |
| 75 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital for Special Care, Series 1997B, 5.375%, 7/01/17 | 7/07 at 102 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured | 7/12 at 101 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured | 7/15 at 100 |

| | | |
|--|---|-----------|
| HOUSING/MULTIFAMILY - 1.2% (0.9% 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 |

| | | |
|--|--|--------------|
| 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 - 12.2% (8.2% 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, 2005 (Unaudited)

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

| | | |
|----------------------------|---|-------------|
| LONG-TERM CARE (continued) | | |
| \$ 430 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A: 5.000%, 7/01/18 - AMBAC Insured | 7/12 at 101 |

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| | | |
|-------|--|--------------|
| 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, 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 - 36.7% (24.7% 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 |
| 545 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured | No Opt. C |
| 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 |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | |
| 600 | 5.000%, 8/01/21 - FSA Insured | 8/15 at 100 |
| 400 | 4.375%, 8/01/24 - FSA Insured | 8/15 at 100 |
| | 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 |

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| | | |
|-------|---|--------------|
| 500 | Newtown, Connecticut, General Obligation Bonds, Series 2004, 4.000%, 6/15/11 | No Opt. C |
| | 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 |
| 500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 | 10/15 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED - 19.4% (13.0% OF TOTAL INVESTMENTS) | |
| | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | |
| \$ 2,810 | 5.000%, 12/01/20 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/22 - AMBAC Insured | 12/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured | 1/14 at 100 |
| 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 |
| | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: | |
| 890 | 5.250%, 7/01/17 | 7/12 at 100 |
| 1,000 | 5.250%, 7/01/20 | 7/12 at 100 |
| 1,045 | 5.250%, 7/01/21 | 7/12 at 100 |
| 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 Note, 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*** - 23.4% (15.7% 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 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 (Pre-refunded to 11/01/12) - FGIC Insured | 11/12 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 |
| 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 |
| 1,410 | 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 |
| 3,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 2,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 (Pre-refunded to 1/01/08) - AMBAC Insured | 1/08 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 - 8.5% (5.7% 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 |
| 1,000 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/06 at 100 |
| 305 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/06 at 100 |
| 3,050 | Puerto Rico Electric Power Authority, Power Revenue Bonds, | 7/10 at 101 |

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Series 2000HH, 5.250%, 7/01/29 - FSA Insured

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | WATER AND SEWER - 15.7% (10.5% 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 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | |
| 770 | 5.000%, 11/15/16 - MBIA Insured | 11/15 at 100 |
| 480 | 5.000%, 11/15/30 - MBIA Insured | 11/15 at 100 |
| 640 | 5.000%, 8/15/35 - MBIA Insured | 11/15 at 100 |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| 2,050 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 1,140 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| 250 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100 |
| ----- | | |
| \$ 88,315 | Total Long-Term Investments (cost \$91,388,710) - 148.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.4% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (51.1)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

| COUNTERPARTY | NOTIONAL AMOUNT | FIXED RATE PAID BY THE FUND (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | FLOATING RATE RECEIVED BY THE FUND BASED ON | FLOATING RATE PAYMENT FREQUENCY | EF |
|--------------|-----------------|--|------------------------------|---|---------------------------------|----|
| Citigroup | \$500,000 | 4.699% | Semi-annually | 3-month USD-LIBOR | Quarterly | |
| JPMorgan | 800,000 | 4.833% | Semi-annually | 3-month USD-LIBOR | Quarterly | |

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

- (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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- ** 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.

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Nuveen Massachusetts Premium Income Municipal Fund (NMT)
 Portfolio of
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 2.2% (1.5% 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 |
| ----- | | |
| | CONSUMER STAPLES - 0.8% (0.6% OF TOTAL INVESTMENTS) | |
| 550 | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 36.9% (25.2% OF TOTAL INVESTMENTS) | |
| 200 | Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax) - AMBAC Insured | 1/06 at 100 |

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| | | |
|-------|---|--------------|
| 1,550 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 (Alternative Minimum Tax) - AMBAC Insured | 1/12 at 100 |
| 1,745 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured | 7/15 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 |
| 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 |
| 750 | Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured | 9/15 at 100 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured | 11/12 at 100 |
| 1,500 | 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 | 1/06 at 100 |
| 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, | No Opt. C |

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Massachusetts Student Loan Revenue Bonds, Subordinate
Series 1992H, 6.900%, 11/01/09 (Alternative Minimum Tax)

375 Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 2/09 at 101

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Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|---------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS (continued) | | |
| \$ 725 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2005-1, 5.000%, 5/01/15 - AMBAC Insured | No Opt. C |
| 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 - 18.2% (12.4% OF TOTAL INVESTMENTS) | | |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured | 1/06 at 101 |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 - FGIC Insured | 5/12 at 100 |
| 2,000 | 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 |
| 1,400 | Massachusetts Health and Educational Facilities Authority, | 8/15 at 100 |

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| | | |
|---|---|--------------|
| | Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured | |
| 1,115 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100 |
| 935 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured | 8/15 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 (WI, settling 12/01/05) | 7/15 at 100 |
| ----- | | |
| HOUSING/MULTIFAMILY - 11.9% (8.1% 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 |
| 1,920 | 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 |
| 400 | 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 |
| 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 - 2.8% (1.9% 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 |
| 540 | Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, | 2/06 at 102 |

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6.000%, 2/01/15 (Alternative Minimum Tax)

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL - 19.5% (13.3% OF TOTAL INVESTMENTS) | |
| \$ 500 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured | 5/15 at 100 |
| 1,250 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 | 1/15 at 100 |
| 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 |
| 1,275 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured | No Opt. C |
| 980 | Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured | 5/12 at 101 |
| 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured | No Opt. C |
| 530 | Springfield, Massachusetts, General Obligation Bonds, Series 2003: 5.250%, 1/15/15 - MBIA Insured | 1/13 at 100 |
| 1,615 | 5.250%, 1/15/23 - MBIA Insured | 1/13 at 100 |
| 1,220 | Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured | 7/15 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 14.7% (10.0% 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 |
| 940 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2005A, 5.000%, 7/01/18 | 7/15 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 |
| 1,300 | Massachusetts School Building Authority, Dedicated Sales | 8/15 at 100 |

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| | | |
|-------|--|--------------|
| | Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured | |
| 540 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured | No Opt. C |
| 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 - 11.8% (8.0% OF TOTAL INVESTMENTS) | |
| 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |
| 1,900 | Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured | 7/15 at 100 |
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured | 9/06 at 102 |
| ----- | | |
| | U.S. GUARANTEED*** - 11.4% (7.8% OF TOTAL INVESTMENTS) | |
| 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 |
| 2,000 | 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 |
| 845 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 1/06 at 100 |
| 1,500 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded to 1/01/14) - FGIC Insured | 1/14 at 100 |
| 1,200 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 (Pre-refunded to 11/01/13) - AMBAC Insured | 11/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | UTILITIES - 3.0% (2.1% 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 |
| ----- | | |
| | WATER AND SEWER - 12.8% (8.7% 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 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured | 8/17 at 100 |
| 1,250 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/12 at 100 |
| 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 |
| 750 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29 | 8/15 at 100 |
| ----- | | |
| \$ 95,990 | Total Long-Term Investments (cost \$99,032,883) - 146.6% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.3% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (48.9)% | |
| ----- | | |
| | 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.

** 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

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principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
 Portfolio of
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- | | |
| CONSUMER DISCRETIONARY - 1.7% (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 - 27.1% (18.3% OF TOTAL INVESTMENTS) | | |
| 1,085 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |
| 495 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured | 7/15 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 |
| 450 | Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured | 9/15 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 |
| 250 | University of Massachusetts Building Authority, Senior Lien | No Opt. C |

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Project Revenue Bonds, Series 2005-1, 5.000%, 5/01/15 -
 AMBAC Insured

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

 HEALTHCARE - 18.7% (12.6% OF TOTAL INVESTMENTS)

1,000 Massachusetts Health and Educational Facilities Authority, 7/09 at 101
 Revenue Bonds, Partners HealthCare System Inc., Series 1999B,
 5.125%, 7/01/19

1,000 Massachusetts Health and Educational Facilities Authority, 7/11 at 101
 Revenue Bonds, Partners HealthCare System Inc., Series 2001C,
 5.750%, 7/01/32

500 Massachusetts Health and Educational Facilities Authority, 7/11 at 100
 Revenue Bonds, UMass Memorial Health Care, Series 2001C,
 6.625%, 7/01/32

375 Massachusetts Health and Educational Facilities Authority, 1/12 at 101
 Revenue Bonds, Covenant Health Systems Obligated Group,
 Series 2002, 6.000%, 7/01/31

500 Massachusetts Health and Educational Facilities Authority, 10/11 at 101
 Revenue Bonds, Berkshire Health System, Series 2001E,
 6.250%, 10/01/31

500 Massachusetts Health and Educational Facilities Authority, 7/14 at 100
 Revenue Bonds, Northern Berkshire Community Services Inc.,
 Series 2004B, 6.375%, 7/01/34

600 Massachusetts Health and Educational Facilities Authority, 8/15 at 100
 Revenue Bonds, Lahey Clinic Medical Center, Series 2005C,
 5.000%, 8/15/21 - FGIC Insured

315 Massachusetts Health and Educational Facilities Authority, 8/15 at 100
 Revenue Bonds, Emerson Hospital, Series 2005E,
 5.000%, 8/15/35 - RAAI Insured

500 Massachusetts Health and Educational Facilities Authority, 7/15 at 100
 Revenue Bonds, Milton Hospital Project, Series 2005D,
 5.250%, 7/01/30

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Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)
 Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

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

HOUSING/MULTIFAMILY - 13.2% (8.9% OF TOTAL INVESTMENTS)

| | | | |
|----|-------|---|-------------|
| \$ | 1,000 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, | 3/12 at 105 |
|----|-------|---|-------------|

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| | | |
|-------|--|-------------|
| | Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | |
| 1,215 | 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 |
| ----- | | |
| | 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) | |
| 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 - 2.4% (1.6% OF TOTAL INVESTMENTS) | |
| 655 | Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgecombe Project, Series 2001A, 6.750%, 7/01/21 | 7/11 at 102 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 33.6% (22.7% 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, | 8/11 at 101 |

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| | | |
|-----|--|-------------|
| | Series 2001, 5.375%, 8/15/12 - FGIC Insured | |
| 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 - 18.8% (12.6% 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 |
| 210 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 | 7/10 at 100 |
| 450 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2005A, 5.000%, 7/01/18 | 7/15 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 Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured | 5/14 at 100 |
| 500 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured | 8/15 at 100 |
| 230 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured | No Opt. C |
| 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 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 Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |

TRANSPORTATION - 6.3% (4.3% OF TOTAL INVESTMENTS)

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| | | |
|-----------|---|--------------|
| 800 | Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured | 7/15 at 100 |
| 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 |
| ----- | | |
| | U.S. GUARANTEED*** - 6.8% (4.6% OF TOTAL INVESTMENTS) | |
| 500 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded to 8/01/14) | 8/14 at 100 |
| 750 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded to 1/01/14) - FGIC Insured | 1/14 at 100 |
| 600 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 (Pre-refunded to 11/01/13) - AMBAC Insured | 11/13 at 100 |
| ----- | | |
| | UTILITIES - 5.7% (3.8% 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 |
| ----- | | |
| | WATER AND SEWER - 10.4% (7.0% 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 |
| 500 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/12 at 100 |
| 500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29 | 8/15 at 100 |
| ----- | | |
| \$ 41,305 | Total Long-Term Investments (cost \$42,502,353) - 148.3% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.3% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (50.6)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- ** 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.

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Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)
Portfolio of
INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 21.0% (14.1% 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 |
| 1,250 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33 | 9/13 at 100 |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37 | 6/13 at 100 |
| 1,500 | 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 - 9.0% (6.1% 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 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, | 7/08 at 102 |

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5.000%, 7/01/25 - MBIA Insured

| | | |
|-----|---|-------------|
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100 |
| 200 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100 |

HOUSING/MULTIFAMILY - 13.3% (8.9% 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 |
| 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 - 35.1% (23.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,280 | Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured | 1/13 at 101 |
| 1,000 | Malden, Massachusetts, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - FGIC Insured | No Opt. C |
| 3,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured | No Opt. C |
| 1,025 | Maynard, Massachusetts, General Obligation Bonds, Series 2003, 5.500%, 2/01/19 - MBIA Insured | 2/13 at 101 |
| 1,705 | North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured | 7/14 at 101 |
| 1,500 | Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured | 4/12 at 101 |
| 3,000 | Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 - MBIA Insured | 1/13 at 100 |
| 300 | Woburn, Massachusetts, General Obligation Bonds, Series 2005, 5.000%, 11/15/19 - MBIA Insured | 11/15 at 100 |

TAX OBLIGATION/LIMITED - 25.3% (17.0% 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 |
| 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 | |

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| | | | |
|-------|---|--|-------------|
| | 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 |
| 500 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured | | 8/15 at 100 |
| 300 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured | | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TRANSPORTATION - 2.6% (1.8% 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*** - 25.2% (16.9% OF TOTAL INVESTMENTS) | |
| 3,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded to 7/01/12) - FGIC Insured | 7/12 at 100 |
| 2,000 | 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 |
| 845 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 1/06 at 100 |
| 1,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded to 1/01/14) - FGIC Insured | 1/14 at 100 |
| ----- | | |
| | UTILITIES - 5.4% (3.6% 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% (7.9% 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 |

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| | | |
|-----------|---|-------------|
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 -MBIA Insured | 8/13 at 100 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured | No Opt. C |
| 495 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured | 7/14 at 100 |
| ----- | | |
| \$ 55,115 | Total Long-Term Investments (cost \$56,858,392) - 148.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 3.2% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (51.9)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2005:

| COUNTERPARTY | NOTIONAL AMOUNT | FIXED RATE PAID BY THE FUND (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | FLOATING RATE RECEIVED BY THE FUND BASED ON | FLOATING RATE PAYMENT FREQUENCY | EF |
|--------------|-----------------|--|------------------------------|---|---------------------------------|----|
| Citigroup | \$2,000,000 | 4.652% | Semi-annually | 3-month USD-LIBOR | Quarterly | |
| JPMorgan | 1,000,000 | 5.075% | Semi-annually | 3-month USD-LIBOR | Quarterly | |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates)

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) 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 (including net assets attributable to Preferred shares) 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) 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. Certain mortgage-backed securities may be subject to

periodic principal paydowns.

** 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.

See accompanying notes to financial statements.

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Nuveen Missouri Premium Income Municipal Fund (NOM)
 Portfolio of
 INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.2% (2.2% 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 - 6.2% (4.3% OF TOTAL INVESTMENTS) | |
| 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) | 12/05 at 100 |
| ----- | | |
| | HEALTHCARE - 24.0% (16.6% 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 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue | 6/11 at 101 |

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| | | | |
|-------|--|--|--------------|
| | Bonds, St. Luke's Health System, Series 2001, 5.250%, 12/01/26 - FSA Insured | | |
| | 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 - 7.0% (4.9% OF TOTAL INVESTMENTS)

| | | | |
|-----|--|--|--------------|
| 615 | 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 (Alternative Minimum Tax) - FSA Insured | | 4/08 at 102 |
| 545 | St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, 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 |

HOUSING/SINGLE FAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)

| | | | |
|-----|--|--|-------------|
| 110 | 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 |
| 135 | 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 |

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

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HOUSING/SINGLE FAMILY (continued)

| | | | |
|----|-----|--|-------------|
| \$ | 140 | 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 - 5.6% (3.9% 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% (1.6% 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 - 29.1% (20.1% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 300 | Branson Reorganized School District R-4, Taney County, Missouri, General Obligation Bonds, Series 2005, 5.000%, 3/01/25 - FSA Insured | 3/15 at 100 |
|-----|---|-------------|

| | | |
|-----|---|-----------|
| 500 | Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured | No Opt. C |
|-----|---|-----------|

| | | |
|-----|---|-------------|
| 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 |
|-----|---|-------------|

| | | |
|-------|--|-------------|
| 1,630 | North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23 | 3/13 at 100 |
|-------|--|-------------|

| | | |
|-------|--|-----------|
| 1,000 | Puerto Rico, General Obligation and Public Improvement 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 |
|-------|--|-----------|

| | | |
|-------|---|-----------|
| 1,145 | 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 Bonds, Series 2004, 5.250%, 3/01/20 - FSA Insured | 3/14 at 100 |
|-----|---|-------------|

| | | |
|-------|--|-------------|
| 1,405 | St. Louis Board of Education, Missouri, General Obligation | 4/13 at 100 |
|-------|--|-------------|

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Refunding Bonds, Series 2003A, 5.000%, 4/01/19 -
FSA Insured

TAX OBLIGATION/LIMITED - 37.1% (25.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 600 | Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 - FGIC Insured | 12/15 at 100 |
| 750 | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment 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 |
| 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 |
| 360 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35 | 6/15 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 |
| 1,135 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured | No Opt. C |
| 600 | Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20 | 5/15 at 100 |
| 400 | St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A, 5.500%, 11/01/27 | 11/14 at 100 |
| 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 |

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Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
Portfolio of INVESTMENTS November 30, 2005 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|------------------------|
| <hr/> | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 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 |

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| | | |
|---|--|--------------|
| 1,380 | Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 - AMBAC Insured | 11/11 at 100 |
| ----- | | |
| TRANSPORTATION - 4.7% (3.3% 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*** - 15.5% (10.7% OF TOTAL INVESTMENTS) | | |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded to 6/01/11) - AMBAC Insured | 6/11 at 101 |
| 500 | St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) | No Opt. C |
| 750 | 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 - 3.2% (2.2% 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 Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Kansas City Project, Series 1997C, 6.750%, 1/01/12 | No Opt. C |
| ----- | | |
| \$ 45,080 | Total Long-Term Investments (cost \$45,837,205) - 144.8% | |
| ===== | | |
| Other Assets Less Liabilities - 3.2% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (48.0)% | | |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- ** 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.

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Statement of
 ASSETS AND LIABILITIES November 30, 2005 (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICU DIVIDEN ADVANTAG (NFC) |
|--|---|--|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$112,129,313, \$54,848,081, \$49,755,313 and \$91,388,710, respectively) | \$115,497,819 | \$56,919,300 |
| Cash | 597,014 | 261,670 |
| Receivables: | | |
| Interest | 1,651,256 | 725,280 |
| Investments sold | -- | -- |
| Unrealized appreciation on forward swaps | -- | -- |
| Other assets | 9,559 | 3,140 |
| ----- | | |
| Total assets | 117,755,648 | 57,909,400 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payable for investments purchased | -- | -- |
| Accrued expenses: | | |
| Management fees | 61,776 | 16,160 |
| Other | 33,149 | 13,600 |
| Preferred share dividends payable | 18,450 | 1,390 |
| ----- | | |
| Total liabilities | 113,375 | 31,150 |
| ----- | | |
| Preferred shares, at liquidation value | 38,300,000 | 19,500,000 |

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| | | |
|---|---------------|-------------|
| Net assets applicable to Common shares | \$ 79,342,273 | \$38,378,25 |
| Common shares outstanding | 5,352,945 | 2,567,29 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.82 | \$ 14.9 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 53,529 | \$ 25,67 |
| Paid-in surplus | 74,365,255 | 36,399,22 |
| Undistributed (Over-distribution of) net investment income | 175,589 | 178,77 |
| Accumulated net realized gain (loss) from investments and forward swaps | 1,379,394 | (296,64 |
| Net unrealized appreciation (depreciation) of investments and forward swaps | 3,368,506 | 2,071,22 |
| Net assets applicable to Common shares | \$ 79,342,273 | \$38,378,25 |
| 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, 2005 (Unaudited) (continued)

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEN ADVANTAG (NMB |
|---|---|--|
| ASSETS | | |
| Investments, at market value (cost \$99,032,883, \$42,502,353, \$56,858,392, \$45,837,205, respectively) | \$102,011,244 | \$43,996,20 |
| Cash | 557,514 | - |
| Receivables: | | |
| Interest | 1,529,741 | 701,29 |
| Investments sold | 563,119 | - |
| Unrealized appreciation on forward swaps | -- | - |
| Other assets | 7,535 | 3,07 |
| Total assets | 104,669,153 | 44,700,57 |
| LIABILITIES | | |
| Cash overdraft | -- | 7,61 |
| Payable for investments purchased | 979,660 | - |
| Accrued expenses: | | |
| Management fees | 54,378 | 12,46 |
| Other | 28,716 | 21,78 |
| Preferred share dividends payable | 15,702 | - |

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| | | |
|---|---------------|--------------|
| Total liabilities | 1,078,456 | 41,866 |
| Preferred shares, at liquidation value | 34,000,000 | 15,000,000 |
| Net assets applicable to Common shares | \$ 69,590,697 | \$29,658,711 |
| Common shares outstanding | 4,753,021 | 1,952,741 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.64 | \$ 15.11 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 47,530 | \$ 19,521 |
| Paid-in surplus | 65,983,574 | 27,647,651 |
| Undistributed (Over-distribution of) net investment income | 353,932 | 140,621 |
| Accumulated net realized gain (loss) from investments and forward swaps | 227,300 | 357,061 |
| Net unrealized appreciation (depreciation) of investments and forward swaps | 2,978,361 | 1,493,841 |
| Net assets applicable to Common shares | \$ 69,590,697 | \$29,658,711 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2005 (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|--|---|---|
| INVESTMENT INCOME | \$ 2,773,269 | \$ 1,349,581 |
| EXPENSES | | |
| Management fees | 381,515 | 187,821 |
| Preferred shares -- auction fees | 48,006 | 24,441 |
| Preferred shares -- dividend disbursing agent fees | 5,014 | 5,011 |
| Shareholders' servicing agent fees and expenses | 7,442 | 911 |
| Custodian's fees and expenses | 18,685 | 10,881 |
| Trustees' fees and expenses | 1,117 | 721 |
| Professional fees | 6,638 | 5,401 |
| Shareholders' reports -- printing and mailing expenses | 11,021 | 5,821 |
| Stock exchange listing fees | 5,240 | 111 |
| Investor relations expense | 7,729 | 3,711 |
| Other expenses | 6,264 | 6,181 |
| Total expenses before custodian fee credit and expense reimbursement | 498,671 | 251,031 |
| Custodian fee credit | (6,537) | (5,041) |

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| | | |
|--|--------------|------------|
| Expense reimbursement | -- | (88,03) |
| Net expenses | 492,134 | 157,95 |
| Net investment income | 2,281,135 | 1,191,62 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 792,479 | 165,37 |
| Net realized gain (loss) from forward swaps | -- | (31,61) |
| Change in net unrealized appreciation (depreciation) of investments | (2,959,276) | (1,213,80) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | 33,38 |
| Net realized and unrealized gain (loss) | (2,166,797) | (1,046,65) |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (346,913) | (179,06) |
| From accumulated net realized gains from investments | -- | -- |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (346,913) | (179,06) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (232,575) | \$ (34,10) |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2005 (Unaudited) (continued)

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEN ADVANTAG (NMB) |
|--|---|---|
| INVESTMENT INCOME | \$ 2,539,824 | \$ 1,053,86 |
| EXPENSES | | |
| Management fees | 336,147 | 145,02 |
| Preferred shares -- auction fees | 42,616 | 18,80 |
| Preferred shares -- dividend disbursing agent fees | 5,014 | 5,01 |
| Shareholders' servicing agent fees and expenses | 4,383 | 46 |
| Custodian's fees and expenses | 18,800 | 9,52 |
| Trustees' fees and expenses | 1,056 | 62 |
| Professional fees | 6,175 | 5,19 |
| Shareholders' reports -- printing and mailing expenses | 10,609 | 5,14 |
| Stock exchange listing fees | 5,238 | 8 |
| Investor relations expense | 5,793 | 2,87 |
| Other expenses | 7,119 | 8,89 |
| Total expenses before custodian fee credit and expense reimbursement | 442,950 | 201,63 |
| Custodian fee credit | (6,247) | (3,57) |
| Expense reimbursement | -- | (67,97) |
| Net expenses | 436,703 | 130,08 |

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| | | |
|--|--------------|------------|
| Net investment income | 2,103,121 | 923,77 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 538,185 | 292,57 |
| Net realized gain (loss) from forward swaps | -- | (71,31) |
| Change in net unrealized appreciation (depreciation) of investments | (2,509,628) | (1,129,89) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | 70,42 |
| Net realized and unrealized gain (loss) | (1,971,443) | (838,215) |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (359,769) | (139,18) |
| From accumulated net realized gains from investments | -- | - |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (359,769) | (139,18) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (228,091) | \$ (53,62) |

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 11/30/05 | YEAR ENDED 5/31/05 | SIX MONTHS ENDED 11/30/05 | YEAR ENDED 5/31/05 |
| OPERATIONS | | | | |
| Net investment income | \$ 2,281,135 | \$ 4,674,454 | \$ 1,191,624 | \$ 2,424,25 |
| Net realized gain (loss) from investments | 792,479 | 695,966 | 165,372 | 201,22 |
| Net realized gain (loss) from forward swaps | -- | -- | (31,610) | (178,89) |
| Change in net unrealized appreciation (depreciation) of investments | (2,959,276) | 3,288,927 | (1,213,802) | 2,203,56 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | 33,381 | (33,38) |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (346,913) | (466,107) | (179,066) | (217,93) |
| From accumulated net realized gains from investments | -- | (2,895) | -- | - |
| Net increase (decrease) in net assets applicable to Common shares from operations | (232,575) | 8,190,345 | (34,101) | 4,398,83 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (2,102,237) | (4,656,228) | (1,100,839) | (2,266,76) |

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| | | | | |
|--|--------------|--------------|--------------|--------------|
| From accumulated net realized gains from investments | -- | (60,815) | -- | -- |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,102,237) | (4,717,043) | (1,100,839) | (2,266,766) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 147,931 | 330,723 | 49,096 | 94,488 |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 147,931 | 330,723 | 49,096 | 94,488 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (2,186,881) | 3,804,025 | (1,085,844) | 2,226,555 |
| Net assets applicable to Common shares at the beginning of period | 81,529,154 | 77,725,129 | 39,464,095 | 37,237,533 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$79,342,273 | \$81,529,154 | \$38,378,251 | \$39,464,095 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 175,589 | \$ 343,604 | \$ 178,773 | \$ 267,055 |
| ===== | | | | |

See accompanying notes to financial statements.

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

| | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | MASSACHUSETTS PREMIUM INCOME (NMT) | |
|---|---|-----------------------|---------------------------------------|-----------------------|
| | SIX MONTHS ENDED 11/30/05 | YEAR ENDED 5/31/05 | SIX MONTHS ENDED 11/30/05 | YEAR ENDED 5/31/05 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 1,823,613 | \$ 3,727,307 | \$ 2,103,121 | \$ 4,327,811 |
| Net realized gain (loss) from investments | 132,679 | 189,726 | 538,185 | 796,544 |
| Net realized gain (loss) from forward swaps | (243,796) | (508,058) | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | (1,901,320) | 4,159,129 | (2,509,628) | 3,016,555 |
| Change in net unrealized appreciation (depreciation) of forward swaps | 315,963 | (233,665) | -- | -- |
| Distributions to Preferred Shareholders: From net investment income | (328,684) | (418,929) | (359,769) | (388,133) |

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| | | | | |
|--|--------------|--------------|--------------|-------------|
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (201,545) | 6,915,510 | (228,091) | 7,752,77 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (1,605,877) | (3,392,359) | (1,959,241) | (4,185,69 |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,605,877) | (3,392,359) | (1,959,241) | (4,185,69 |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 51,882 | 27,499 | 130,376 | 274,88 |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 51,882 | 27,499 | 130,376 | 274,88 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (1,755,540) | 3,550,650 | (2,056,956) | 3,841,96 |
| Net assets applicable to Common shares at the beginning of period | 64,324,478 | 60,773,828 | 71,647,653 | 67,805,68 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$62,568,938 | \$64,324,478 | \$69,590,697 | \$71,647,65 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 38,248 | \$ 149,196 | \$ 353,932 | \$ 569,82 |
| ===== | | | | |

See accompanying notes to financial statements.

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| | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | |
|---|---|----------------------|
| | SIX MONTHS ENDED 11/30/05 | YEAR ENDED 5/31/0 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 1,233,670 | \$ 2,499,79 |
| Net realized gain (loss) from investments | 168,951 | (22,10 |
| Net realized gain (loss) from forward swaps | (374,677) | (568,64 |
| Change in net unrealized appreciation (depreciation) of investments | (1,449,925) | 3,400,87 |

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| | | |
|--|--------------|-------------|
| Change in net unrealized appreciation (depreciation) of forward swaps | 517,721 | (359,56 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (231,327) | (256,98 |
| From accumulated net realized gains from investments | -- | - |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (135,587) | 4,693,36 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (1,012,133) | (2,282,21 |
| From accumulated net realized gains from investments | -- | - |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,012,133) | (2,282,21 |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 36,699 | 79,00 |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 36,699 | 79,00 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | (1,111,021) | 2,490,15 |
| Net assets applicable to Common shares at the beginning of period | 40,611,234 | 38,121,08 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$39,500,213 | \$40,611,23 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (122,314) | \$ (112,52 |
| ===== | | |

See accompanying notes to financial statements.

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 or certain U.S. territories.

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.

Investment 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 market 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. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Trustees. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments 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, 2005, Massachusetts Premium Income (NMT) had outstanding when-issued purchase commitments of \$979,660. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. 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 substantially 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 paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable 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) |
|-------------------|---|---|---|
| Number of shares: | | | |
| Series T | -- | 780 | -- |
| Series W | -- | -- | 700 |
| Series TH | 1,532 | -- | -- |
| Series F | -- | -- | -- |

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

Insurance

Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its net assets (including net assets attributable 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 attributable 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) 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 are authorized to 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 accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swaps' termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. 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, their 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 ADVANTAGE |
|--|-------------------------------------|------------|---|------------|--------------------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED |
| | 11/30/05 | 5/31/05 | 11/30/05 | 5/31/05 | 11/30/05 |

Common shares issued to shareholders
due to reinvestment of
distributions

| | | | | |
|-------|--------|-------|-------|-------|
| 9,065 | 21,189 | 3,008 | 6,069 | 1,197 |
|-------|--------|-------|-------|-------|

| | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | MASSACHUSETTS PREMIUM INCOME (NMT) | | MASSACHUSETTS ADVANTAGE |
|--|---|------------|---------------------------------------|------------|----------------------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED |
| | 11/30/05 | 5/31/05 | 11/30/05 | 5/31/05 | 11/30/05 |

Common shares issued to shareholders
due to reinvestment of

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| | | | | | |
|---------------|-------|-------|-------|--------|-------|
| distributions | 3,524 | 1,940 | 8,086 | 17,594 | 1,448 |
|---------------|-------|-------|-------|--------|-------|

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| | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | | MISSOURI PREMIUM INCO |
|--|---|-----------------------|---------------------------------|
| | SIX MONTHS ENDED 11/30/05 | YEAR ENDED 5/31/05 | SIX MONTHS ENDED 11/30/05 |
| | Common shares issued to shareholders due to reinvestment of distributions | 2,321 | 5,040 |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended November 30, 2005, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|----------------------|---|---|---|
| Purchases | \$10,731,266 | \$4,615,832 | \$2,376,744 |
| Sales and maturities | 9,961,551 | 4,515,126 | 2,486,754 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|----------------------|---|---|--|
| Purchases | \$10,415,685 | \$3,702,427 | \$2,742,971 |
| Sales and maturities | 10,450,734 | 3,710,223 | 3,157,733 |

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, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At November 30, 2005, the cost of investments was as follows:

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| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|---------------------|---|---|---|
| ----- | | | |
| Cost of investments | \$112,111,656 | \$54,985,964 | \$49,920,277 |
| ===== | | | |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|---------------------|---|---|--|
| ----- | | | |
| Cost of investments | \$98,957,635 | \$42,484,098 | \$57,283,914 |
| ===== | | | |

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2005, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--|---|---|---|
| ----- | | | |
| Gross unrealized: | | | |
| Appreciation | \$3,845,067 | \$2,240,460 | \$2,310,152 |
| Depreciation | (458,904) | (307,123) | (337,504) |
| ----- | | | |
| Net unrealized appreciation (depreciation) of investments | \$3,386,163 | \$1,933,337 | \$1,972,648 |
| ===== | | | |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|--|---|---|--|
| ----- | | | |
| Gross unrealized: | | | |
| Appreciation | \$3,448,031 | \$1,620,003 | \$1,987,732 |
| Depreciation | (394,422) | (107,899) | (516,509) |
| ----- | | | |
| Net unrealized appreciation (depreciation) of investments | \$3,053,609 | \$1,512,104 | \$1,471,223 |
| ===== | | | |

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The tax components of undistributed net investment income and net realized gains at May 31, 2005, the Funds' last fiscal year end, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|---|---|---|---|
| Undistributed net tax-exempt income* | \$714,640 | \$430,212 | \$388,524 |
| Undistributed net ordinary income ** | 775 | -- | -- |
| Undistributed net long-term capital gains | 586,914 | -- | 128,110 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|---|---|---|--|
| Undistributed net tax-exempt income* | \$785,878 | \$341,991 | \$77,412 |
| Undistributed net ordinary income ** | 27,169 | -- | -- |
| Undistributed net long-term capital gains | -- | 135,802 | -- |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 2, 2005, paid on June 1, 2005. ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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The tax character of distributions paid during the fiscal year ended May 31, 2005, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--|---|---|---|
| Distributions from net tax-exempt income | \$5,128,525 | \$2,489,695 | \$2,217,152 |
| Distributions from net ordinary income ** | -- | -- | 1,368 |
| Distributions from net long-term capital gains | 63,711 | -- | 158,232 |

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

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| | | | |
|--|-------------|-------------|-------------|
| Distributions from net tax-exempt income | \$4,526,406 | \$1,952,384 | \$2,546,211 |
| Distributions from net ordinary income ** | 53,097 | 5,522 | -- |
| Distributions from net long-term capital gains | -- | 232,035 | -- |

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

At May 31, 2005, 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:

| | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | MASSACHUSETTS PREMIUM INCOME (NMT) |
|------------------|---|---|---|
| Expiration year: | | | |
| 2009 | \$ -- | \$ -- | \$310,885 |
| 2010 | -- | -- | -- |
| 2011 | -- | 69,711 | -- |
| 2012 | 263,224 | 106,107 | -- |
| 2013 | -- | -- | -- |
| Total | \$263,224 | \$175,818 | \$310,885 |

At May 31, 2005, the Funds' last fiscal year-end, Insured Massachusetts Tax-Free Advantage (NGX) elected to defer \$156,912 of net realized losses from investments incurred from November 1, 2004 through May 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. The post-October losses were treated as having arisen on the first day of the current fiscal year.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., 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.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares)

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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 |

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 stated in the table below. As of November 30, 2005, the complex-level fee rate was .1898%.

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

- (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.

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.

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.

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)

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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.

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen and

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was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Trustees had approved new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

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7. 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, 2005, to shareholders of record on December 15, 2005, as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--------------------|---|---|---|
| Dividend per share | \$.0605 | \$.0715 | \$.0670 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|--------------------|---|---|--|
| Dividend per share | \$.0670 | \$.0710 | \$.0585 |

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

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDE ADVANTA (NM |
|--|---|---|---|---|
| Capital gains distributions per share | .2240 | .0827 | .0444 | .19 |
| Ordinary income distributions per share* | .0001 | -- | .0072 | |

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

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Total |
|---|--|-----------------------------|--|---|---|----------|-------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2006 (d) | \$15.26 | \$.43 | \$ (.42) | \$ (.06) | \$ -- | \$ (.00) | |
| 2005 | 14.60 | .88 | .75 | (.09) | -- | 1.50 | |
| 2004 | 15.56 | .93 | (.96) | (.05) | -- | (.00) | |
| 2003 | 14.46 | .98 | 1.07 | (.07) | -- | 1.90 | |
| 2002 | 14.20 | 1.00 | .20 | (.10) | -- | 1.10 | |
| 2001 | 12.92 | 1.02 | 1.32 | (.24) | -- | 2.10 | |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2006 (d) | 15.39 | .46 | (.40) | (.07) | -- | (.00) | |
| 2005 | 14.56 | .95 | .86 | (.09) | -- | 1.70 | |
| 2004 | 15.53 | .97 | (1.00) | (.05) | -- | (.00) | |
| 2003 | 14.24 | 1.00 | 1.19 | (.07) | -- | 2.10 | |
| 2002 | 13.88 | 1.00 | .31 | (.11) | -- | 1.20 | |
| 2001 (a) | 14.33 | .21 | (.23) | (.05) | -- | (.00) | |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2006 (d) | 15.64 | .45 | (.44) | (.07) | -- | (.00) | |
| 2005 | 15.01 | .92 | .74 | (.09) | -- | 1.50 | |
| 2004 | 16.23 | .96 | (1.13) | (.04) | (.01) | (.20) | |
| 2003 | 14.48 | .98 | 1.74 | (.07) | (.01) | 2.60 | |
| 2002 (b) | 14.33 | .08 | .30 | -- | -- | .30 | |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2006 (d) | 14.78 | .42 | (.38) | (.08) | -- | (.00) | |
| 2005 | 13.97 | .86 | .83 | (.10) | -- | 1.50 | |
| 2004 | 15.06 | .88 | (1.14) | (.05) | -- | (.30) | |
| 2003 (c) | 14.33 | .51 | .93 | (.04) | -- | 1.40 | |

Total Returns

Based
on

Offering

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| | Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Common Share Net Asset Value** |
|---|--|-------------------------------------|---------------------|-------------------------|--------------------------------|
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | |
| Year Ended 5/31: | | | | | |
| 2006(d) | \$ -- | \$14.82 | \$14.55 | (5.70)% | (.32)% |
| 2005 | -- | 15.26 | 15.81 | 15.61 | 10.82 |
| 2004 | -- | 14.60 | 14.47 | (10.80) | (.51) |
| 2003 | -- | 15.56 | 17.14 | 12.63 | 14.08 |
| 2002 | -- | 14.46 | 16.05 | 5.01 | 7.87 |
| 2001 | -- | 14.20 | 16.10 | 25.91 | 16.57 |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | |
| Year Ended 5/31: | | | | | |
| 2006(d) | -- | 14.95 | 15.85 | 3.44 | (.08) |
| 2005 | -- | 15.39 | 15.73 | 17.89 | 12.06 |
| 2004 | -- | 14.56 | 14.12 | (8.64) | (.56) |
| 2003 | .01 | 15.53 | 16.35 | 9.19 | 15.38 |
| 2002 | -- | 14.24 | 15.79 | 8.61 | 8.81 |
| 2001(a) | (.17) | 13.88 | 15.34 | 3.71 | (1.67) |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | |
| Year Ended 5/31: | | | | | |
| 2006(d) | -- | 15.16 | 15.69 | 0.78 | (.37) |
| 2005 | -- | 15.64 | 15.98 | 19.92 | 10.70 |
| 2004 | (.01) | 15.01 | 14.14 | (4.65) | (1.48) |
| 2003 | -- | 16.23 | 15.80 | 11.16 | 18.77 |
| 2002(b) | (.16) | 14.48 | 15.05 | .79 | 1.53 |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | | | | |
| Year Ended 5/31: | | | | | |
| 2006(d) | -- | 14.37 | 14.82 | 4.51 | (.29) |
| 2005 | -- | 14.78 | 14.54 | 18.17 | 11.60 |
| 2004 | -- | 13.97 | 13.00 | (8.92) | (2.08) |
| 2003(c) | (.21) | 15.06 | 15.09 | 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 to Common Shares++ | Ratio of Investment Income to Average Net Assets to Common Shares++ |
| | | Ratio of Expenses to Average Net Assets to Common Shares++ |

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CONNECTICUT PREMIUM
INCOME (NTC)

| Year Ended 5/31: | | | | |
|------------------|----------|--------|--------|--------|
| 2006 (d) | \$79,342 | 1.23%* | 5.63%* | 1.22%* |
| 2005 | 81,529 | 1.24 | 5.81 | 1.24 |
| 2004 | 77,725 | 1.23 | 6.16 | 1.23 |
| 2003 | 82,492 | 1.27 | 6.57 | 1.26 |
| 2002 | 76,327 | 1.34 | 6.90 | 1.34 |
| 2001 | 74,642 | 1.33 | 7.36 | 1.31 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

| Year Ended 5/31: | | | | |
|------------------|--------|-------|-------|------|
| 2006 (d) | 38,378 | 1.28* | 5.62* | .81* |
| 2005 | 39,464 | 1.29 | 5.81 | .83 |
| 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: | | | | |
|------------------|--------|-------|-------|------|
| 2006 (d) | 35,026 | 1.29* | 5.41* | .83* |
| 2005 | 36,105 | 1.28 | 5.52 | .82 |
| 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: | | | | |
|------------------|--------|-------|-------|------|
| 2006 (d) | 62,569 | 1.25* | 5.21* | .74* |
| 2005 | 64,324 | 1.24 | 5.40 | .76 |
| 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: | | | |
|------------------|----------|----------|----------|
| 2006 (d) | \$38,300 | \$25,000 | \$76,790 |
| 2005 | 38,300 | 25,000 | 78,217 |
| 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 |

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CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

| ----- | | | |
|------------------|--------|--------|--------|
| Year Ended 5/31: | | | |
| 2006 (d) | 19,500 | 25,000 | 74,203 |
| 2005 | 19,500 | 25,000 | 75,595 |
| 2004 | 19,500 | 25,000 | 72,740 |
| 2003 | 19,500 | 25,000 | 75,801 |
| 2002 | 19,500 | 25,000 | 71,453 |
| 2001 (a) | 19,500 | 25,000 | 70,198 |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

| ----- | | | |
|------------------|--------|--------|--------|
| Year Ended 5/31: | | | |
| 2006 (d) | 17,500 | 25,000 | 75,036 |
| 2005 | 17,500 | 25,000 | 76,579 |
| 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: | | | |
| 2006 (d) | 32,000 | 25,000 | 73,882 |
| 2005 | 32,000 | 25,000 | 75,253 |
| 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, 2005.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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Investment Operations

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

| Year Ended 5/31: | | | | | | |
|------------------|---------|--------|----------|----------|-------|----------|
| 2006 (c) | \$15.10 | \$.44 | \$ (.41) | \$ (.08) | \$ -- | \$ (.00) |
| 2005 | 14.34 | .91 | .81 | (.08) | -- | 1.6 |
| 2004 | 15.30 | .94 | (.97) | (.05) | -- | (.00) |
| 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 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

| Year Ended 5/31: | | | | | | |
|------------------|-------|------|--------|-------|-------|-------|
| 2006 (c) | 15.65 | .47 | (.42) | (.07) | -- | (.00) |
| 2005 | 14.84 | .97 | .95 | (.08) | -- | 1.8 |
| 2004 | 16.00 | 1.00 | (1.11) | (.04) | (.01) | (.10) |
| 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) | -- | (.00) |

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

| Year Ended 5/31: | | | | | | |
|------------------|-------|-----|--------|-------|----|-------|
| 2006 (c) | 14.93 | .45 | (.41) | (.09) | -- | (.00) |
| 2005 | 14.04 | .92 | .90 | (.09) | -- | 1.7 |
| 2004 | 15.25 | .94 | (1.22) | (.06) | -- | (.30) |
| 2003 (b) | 14.33 | .35 | 1.21 | (.03) | -- | 1.5 |

MISSOURI PREMIUM
INCOME (NOM)

| Year Ended 5/31: | | | | | | |
|------------------|-------|------|--------|-------|----|-------|
| 2006 (c) | 15.11 | .46 | (.40) | (.07) | -- | (.00) |
| 2005 | 14.37 | .94 | .77 | (.09) | -- | 1.6 |
| 2004 | 15.40 | .96 | (1.05) | (.06) | -- | (.10) |
| 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 |

Total Returns

| Offering Costs and Preferred Share | Ending Common Share | Ending | Based on | Based on | Based on Common Share Net |
|---|---------------------------|--------|-------------|-------------|---------------------------------------|
|---|---------------------------|--------|-------------|-------------|---------------------------------------|

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| | Underwriting Discounts | Net Asset Value | Market Value | Market Value** | Asset Value** |
|---|---------------------------|--------------------|-----------------|-------------------|------------------|
| ===== | | | | | |
| MASSACHUSETTS PREMIUM INCOME (NMT) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2006 (c) | \$ -- | \$14.64 | \$16.20 | 2.97% | (.32)% |
| 2005 | -- | 15.10 | 16.14 | 18.97 | 11.74 |
| 2004 | -- | 14.34 | 14.35 | (9.51) | (.51) |
| 2003 | -- | 15.30 | 16.80 | 12.98 | 12.02 |
| 2002 | -- | 14.48 | 15.70 | 8.04 | 7.51 |
| 2001 | -- | 14.26 | 15.33 | 15.71 | 14.72 |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2006 (c) | -- | 15.19 | 16.26 | (4.42) | (.16) |
| 2005 | -- | 15.65 | 17.45 | 24.96 | 12.76 |
| 2004 | -- | 14.84 | 14.88 | (3.74) | (1.03) |
| 2003 | .01 | 16.00 | 16.45 | 8.76 | 19.74 |
| 2002 | -- | 14.16 | 15.95 | 14.15 | 8.46 |
| 2001 (a) | (.18) | 13.88 | 14.80 | .13 | (1.61) |
| INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2006 (c) | -- | 14.51 | 15.40 | (1.08) | (.33) |
| 2005 | -- | 14.93 | 15.94 | 20.95 | 12.62 |
| 2004 | -- | 14.04 | 13.90 | (6.83) | (2.18) |
| 2003 (b) | (.24) | 15.25 | 15.78 | 7.69 | 9.07 |
| MISSOURI PREMIUM INCOME (NOM) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2006 (c) | -- | 14.67 | 17.42 | (.23) | (.07) |
| 2005 | -- | 15.11 | 17.90 | 24.38 | 11.54 |
| 2004 | -- | 14.37 | 15.15 | (5.35) | (1.00) |
| 2003 | -- | 15.40 | 16.87 | 15.39 | 13.75 |
| 2002 | -- | 14.35 | 15.41 | 14.11 | 8.65 |
| 2001 | -- | 13.97 | 14.25 | 17.41 | 15.48 |
| ===== | | | | | |

Ratios/Supplemental Data

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

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MASSACHUSETTS PREMIUM
INCOME (NMT)

| Year Ended 5/31: | | | | |
|------------------|----------|--------|--------|--------|
| 2006 (c) | \$69,591 | 1.25%* | 5.91%* | 1.23%* |
| 2005 | 71,648 | 1.24 | 6.15 | 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 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

| Year Ended 5/31: | | | | |
|------------------|--------|-------|-------|------|
| 2006 (c) | 29,659 | 1.33* | 5.63* | .86* |
| 2005 | 30,539 | 1.31 | 5.83 | .86 |
| 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: | | | | |
|------------------|--------|-------|-------|------|
| 2006 (c) | 39,500 | 1.28* | 5.64* | .79* |
| 2005 | 40,611 | 1.27 | 5.83 | .79 |
| 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: | | | | |
|------------------|--------|-------|-------|-------|
| 2006 (c) | 33,360 | 1.28* | 6.15* | 1.26* |
| 2005 | 34,219 | 1.29 | 6.29 | 1.28 |
| 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 |

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: | | | |
|------------------|----------|----------|----------|
| 2006 (c) | \$34,000 | \$25,000 | \$76,170 |
| 2005 | 34,000 | 25,000 | 77,682 |
| 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 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

| Year Ended 5/31: | | | |
|------------------|--------|--------|--------|
| 2006(c) | 15,000 | 25,000 | 74,431 |
| 2005 | 15,000 | 25,000 | 75,899 |
| 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: | | | |
|------------------|--------|--------|--------|
| 2006(c) | 20,500 | 25,000 | 73,171 |
| 2005 | 20,500 | 25,000 | 74,526 |
| 2004 | 20,500 | 25,000 | 71,489 |
| 2003(b) | 20,500 | 25,000 | 75,362 |

MISSOURI PREMIUM
INCOME (NOM)

| Year Ended 5/31: | | | |
|------------------|--------|--------|--------|
| 2006(c) | 16,000 | 25,000 | 77,125 |
| 2005 | 16,000 | 25,000 | 78,468 |
| 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 |

- * 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 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, 2005.

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

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UP YOUR REINVESTMENT ACCOUNT.

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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.

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Other Useful
INFORMATION

In April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers") sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was deemed to be an "assignment" of the investment management agreement between each Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website 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.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

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

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account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's 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
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
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 period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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 more than \$130 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 fixed-income 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, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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

Logo: NUVEEN Investments

ESA-B-1105D

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 Portfolio of Investments 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 at this time.

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.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

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

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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 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 3, 2006

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 3, 2006

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

Stephen D. Foy
Vice President and Controller

(principal financial officer)

Date: February 3, 2006

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