

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
August 08, 2007

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)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2007

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT
May 31, 2007

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

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

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Man working on computer

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Chairman's
LETTER TO SHAREHOLDERS

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

ONCE AGAIN, I AM PLEASED TO REPORT THAT OVER THE TWELVE-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 READ THE PORTFOLIO MANAGERS' COMMENTS, THE DIVIDEND AND SHARE PRICE INFORMATION, AND THE PERFORMANCE OVERVIEW SECTIONS OF THIS REPORT.

I ALSO WANTED TO TAKE THIS OPPORTUNITY TO REPORT SOME IMPORTANT NEWS ABOUT NUVEEN INVESTMENTS. WE HAVE AGREED TO A "GROWTH BUYOUT" OFFER FROM A PRIVATE EQUITY INVESTMENT FIRM. WHILE THIS MAY AFFECT THE CORPORATE STRUCTURE OF NUVEEN INVESTMENTS, IT WILL HAVE NO IMPACT ON THE INVESTMENT OBJECTIVES OF THE FUNDS, PORTFOLIO MANAGEMENT STRATEGIES OR THEIR DIVIDEND POLICIES. WE WILL PROVIDE YOU WITH ADDITIONAL INFORMATION ABOUT THIS TRANSACTION AS MORE DETAILS BECOME AVAILABLE.

FOR SOME TIME, I'VE USED THESE LETTERS TO REMIND YOU THAT MUNICIPAL BONDS CAN BE AN IMPORTANT BUILDING BLOCK IN A WELL-BALANCED INVESTMENT PORTFOLIO. IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION. PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE

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SOME OF THE RISK THAT COMES WITH INVESTING. FOR MORE INFORMATION ABOUT THIS IMPORTANT INVESTMENT STRATEGY, I ENCOURAGE YOU TO CONTACT YOUR PERSONAL FINANCIAL ADVISOR.

WE ALSO ARE PLEASED TO BE ABLE TO OFFER YOU A CHOICE CONCERNING HOW YOU RECEIVE YOUR SHAREHOLDER REPORTS AND OTHER FUND INFORMATION. AS AN ALTERNATIVE TO MAILED COPIES, YOU CAN SIGN UP TO RECEIVE FUTURE FUND REPORTS AND OTHER FUND INFORMATION BY E-MAIL AND THE INTERNET. THE INSIDE FRONT COVER OF THIS REPORT CONTAINS INFORMATION ON HOW YOU CAN SIGN UP.

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. 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.

SINCERELY,

/S/ TIMOTHY R. SCHWERTFEGER

TIMOTHY R. SCHWERTFEGER
CHAIRMAN OF THE BOARD
July 16, 2007

Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds

NTC, NFC, NGK, NGO,
NMT, NMB, NGX, NOM

Portfolio managers Cathryn Steeves and Scott Romans review national and state economic and municipal market environments, key investment strategies, and the annual performance of these eight Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Connecticut and Massachusetts Funds since July 2006. Scott, who has been with Nuveen since 2000, assumed portfolio management responsibility for NOM in 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE 12-MONTH REPORTING PERIOD ENDED MAY 31, 2007?

Between June 1, 2006 and May 31, 2007, we saw interest rates at the short end of the yield curve rise modestly, while longer rates generally declined. After announcing one further rate increase in late June 2006, the Federal Reserve ended its unprecedented series of 17 consecutive 0.25% rate hikes that brought the fed funds rate to 5.25% over a two-year span. During the remaining 11 months of this reporting period, the Fed left monetary policy unchanged as it kept close tabs on inflationary pressures and the pace of economic growth. Over this same 12-month period, the yield on the benchmark 10-year U.S. Treasury note dropped 22 basis points to end May 2007 at 4.89%. In the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.57% at the end of May 2007, a decline of 65 basis points from the end of May 2006. As interest rates on shorter-term municipal bonds reached the levels of longer-term bonds, the municipal yield curve continued to flatten and bonds with longer durations¹ generally outperformed those with shorter durations during this period.

Although many market observers had expected the Fed to act on rates in early 2007, slowing economic growth, higher energy prices and a slumping housing

market helped to keep the Fed on the sidelines. The U.S. gross domestic product (GDP), a closely watched measure of economic growth, operated at below-trend levels through most of 2006, expanded at a rate of 2.6% in the second quarter of 2006, 2.0% in the third quarter, and 2.5% in the fourth quarter (all GDP numbers annualized). In the first quarter of 2007, the rate of GDP growth slowed even further to 0.7%, the weakest rate since 2002. While the Consumer Price Index (CPI) registered a 2.7% year-over-year gain as of May 2007, the increase in this inflation gauge for the first five months of 2007 was 5.5%, driven largely by a 36% gain in energy prices. By comparison, the core CPI (which excludes food and energy prices) rose 2.1% as of May 2007, close to the Fed's

- 1 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.

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unofficial target of 2.0% or lower. The labor market remained tight, with a national unemployment rate of 4.5% in May 2007, down from 4.6% in May 2006.

Over the 12 months ended May 2007, municipal bond issuance nationwide totaled \$423.4 billion, up 15% from the previous 12 months. This total reflected a sharp increase in supply during the first five months of 2007, when \$173.7 billion in new securities came to market, up almost 30% over the same period in 2006. A major factor in 2007 volume was the 56% increase in advance refundings,² driven by attractive borrowing rates for issuers. The strength and diversity of the demand for municipal bonds were as important as the increase in supply, as the surge in issuance was easily absorbed by retail investors, institutional investors such as hedge funds and arbitragers, and overseas investors, all of whom continued to participate in the market.

HOW WERE THE ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT, MASSACHUSETTS, AND MISSOURI DURING THIS PERIOD?

Connecticut, which continued to have the nation's highest income per capita during this period, featured a diverse economy led by manufacturing, financial services, education and health care. Although the defense industry's role in the state economy continued to decline, Connecticut still relied heavily on this sector, ranking seventh in terms of total defense dollars awarded to the 50 states. The Connecticut economy continued to expand with a growth rate that ranked 33rd in terms of GDP by state in 2006. Unemployment in the state has yet to recover to its pre-recession levels. As of May 2007, Connecticut's unemployment rate was 4.5%, up from 4.1% in May 2006. Due to increased tax receipts, Connecticut expected to end fiscal 2007 with a \$536 million surplus, marking the fourth consecutive year it has ended with a surplus. The 2008-2009 biennium state budget called for drawing down this surplus and increasing income and cigarette taxes to achieve balance. In April 2007, both Moody's and Standard & Poor's reconfirmed their ratings on Connecticut general obligation debt at Aa3 and AA, respectively, with stable outlooks. Contrary to the increase generally seen in most states, issuance of municipal debt in Connecticut during the 12 months ended May 31, 2007, fell 10%, to \$4.3 billion, from the previous 12 months. For the first five months of 2007, issuance totaled \$1.2 billion, down 30% compared with the first five months of 2006. According to Moody's, Connecticut's debt per capita was the second highest in the nation (following Massachusetts), and the debt per capita/income per capita ratio was the third highest among the 50 states.

Massachusetts' economy remained varied, with growth driven by education, health care, financial services and technology. The concentration of colleges and universities in the commonwealth continued to add a degree of stability to its employment environment and provide a source of well-educated workers for its service industries.

- 2 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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Education-related jobs accounted for approximately 5% of Massachusetts' employment, twice the national average. Employment growth has weakened in recent months, and in May 2007, the unemployment rate in Massachusetts was 5.1%, up from 4.9% in May 2006. Population trends in the commonwealth, while positive, lagged the national average. For fiscal 2007, Massachusetts' \$25.7 billion budget provided increased spending for school aid and assistance to municipalities while holding the line on major tax increases. Tax revenues for fiscal 2007 were expected to exceed projections by \$328 million. The \$26.7 billion fiscal 2008 budget called for closing a projected \$1.2 billion deficit through corporate tax hikes, elimination of deposits into the budget stabilization fund, and utilizing the interest from that fund, which was projected to end fiscal 2007 with a balance of \$2.3 billion. In November 2006, Moody's confirmed its rating on Massachusetts general obligation debt at Aa2, and S&P confirmed its rating of AA in December 2006; both rating agencies maintained stable outlooks. For the 12 months ended May 31, 2007, Massachusetts went against the national trend of increased municipal supply, issuing \$11.6 billion in debt, a decrease of 6% from the previous 12 months. During January-May 2007, however, the commonwealth's issuance of \$6.1 billion in new municipal paper represented a surge of 55% over the first five months of 2006. According to Moody's, Massachusetts' debt per capita ranked as the highest in the nation, and debt as a percentage of personal income ranked second among the 50 states. Over the past two decades, debt levels in the commonwealth rose in conjunction with costs associated with the Central Artery/Ted Williams Tunnel Project, or Big Dig, which came in at approximately \$15 billion, compared with the pre-construction estimate of \$5 billion in 1991.

Missouri's economy grew at a steady but considerably slower pace than the national average in 2006, as continued problems in the struggling manufacturing sector impacted expansion. While the state economy continued to rely heavily on automotive, communication and aerospace manufacturing, it also diversified into the highly competitive biotechnology sector. In May 2007, the unemployment rate in Missouri was 4.6%, compared with 4.7% in May 2006. Population growth in the state over the past six years was positive, although behind the national average. For fiscal 2007, the state budget included appropriations for elementary schools and road construction while reducing the number of state employees. The fiscal 2008 budget, which represented an increase of 3.8% over 2007, called for redeploying money from the general fund, reducing it from 6.4% of budget appropriations to 2.4%. As of May 2007, Moody's and S&P maintained their ratings on Missouri general obligation (GO) debt at Aaa/AAA with a stable outlook, reflecting the state's conservative fiscal policy and financial management. During the 12 months ended May 31, 2007, the increase in municipal issuance in Missouri outpaced the national trend, rising 28% over the previous 12-month period, to \$8.2 billion. For January-May 2007, issuance in the state totaled \$2.2 billion, down 19% from the first five months of 2006. This issuance fluctuation is fairly typical of smaller

markets such as Missouri. According to Moody's, Missouri's debt levels were moderate in relation to the state's economic base, with both debt per capita and debt as a percentage of personal income remaining well below national medians.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS PERIOD?

In the municipal bond interest rate environment of the past 12 months, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds maturing in 20 to 30 years. Overall, we believed that the bonds we purchased during this period represented opportunities to add value, manage duration and enhance performance and income.

In NOM, our duration management strategies during this period included the use of inverse floating rate trusts,³ a type of derivative financial instrument. The inverse floater had the dual benefit of increasing the Fund's distributable income and bringing its duration closer to our preferred strategic target. As discussed in past shareholder reports, we have also used Treasury futures contracts and forward interest rate swaps (additional types of derivative instruments) as duration management tools when we believed this supported our overall investment performance strategies. The goal of this strategy is to help us manage net asset value (NAV) volatility without having a negative impact on the Funds' income streams or common share dividends over the short term. During this reporting period, we used swaps in all three of the Massachusetts Funds and both swaps and futures contracts in the four Connecticut Funds. As of May 31, 2007, the futures contracts had been removed, while the swaps remained in place in NTC, NFC, NGK, NGO, NMT, and NMB.

We also continued to emphasize individual credit selection. While supply in all three states remained relatively strong, both Connecticut and Massachusetts saw small declines in municipal issuance for the entire 12-month period. Since all three of these states are high-quality issuers, much of the new supply was highly rated and/or insured. The combination of reduced supply and high quality issuance in Connecticut and Massachusetts meant that we found fewer opportunities in these markets to add lower-rated credits to our portfolios. During this period, we added to the Connecticut and Massachusetts Funds' positions in health care (both hospitals and long-term/continuing care facilities), higher education and multifamily and single-family housing. We also continued to build positions in bonds that could help us increase the Funds' income-generating potential and manage duration including non-callable bonds.

3 An inverse floating rate trust is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the 12-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.

In Missouri during this period, various market conditions resulted in a number of large lower-rated, uninsured hospital offerings coming to market at the same time. To ensure buyer interest, these deals were offered at very attractive prices. We found opportunities to purchase lower credit quality and non-rated bonds that we considered attractive based not only on their price, but also on their performance potential and the support they could provide for NOM's income stream. These purchases focused mainly on health care and tax increment financing (TIF) bonds. As part of our efforts to extend NOM's duration, we also added housing bonds with long maturities to our portfolio.

To help maintain the Funds' durations within our preferred strategic range and to generate cash for purchases, we selectively sold some of the Funds' holdings with shorter durations.

HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Total Returns on Net Asset Value

For periods ended 5/31/07

	Annualized		
	1-Year	5-Year	10-Year
Connecticut Funds			
NTC	4.79%	5.86%	6.52%
NFC	5.05%	6.49%	NA
NGK	5.13%	6.55%	NA
NGO	5.42%	NA	NA
Massachusetts Funds			
NMT	5.47%	5.90%	6.22%
NMB	5.14%	7.35%	NA
Missouri Fund			
NOM	4.17%	5.85%	6.26%
Lehman Brothers			
Municipal Bond Index ⁴	4.84%	4.94%	5.61%
Insured Massachusetts Fund			
NGX	5.12%	NA	NA
Lehman Brothers Insured			
Municipal Bond Index ⁴	5.01%	5.16%	5.81%
Lipper Other States			
Municipal Debt Funds Average ⁵	5.25%	6.68%	6.36%

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

- 4 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.
- 5 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 46; 5 years, 27; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

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For the 12 months ended May 31, 2007, the total returns on net asset value for NFC, NGK, NGO, NMT, and NMB exceeded the return on the national Lehman Brothers Municipal Bond Index, NTC performed in line with this Lehman index, while NOM trailed the index. For the same period, NGX outperformed the return on the Lehman Brothers Insured Municipal Bond Index. During this 12 month period, NGO and NMT outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while the other Funds lagged the group average. Shareholders should note that the performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Factors that influenced the Funds' returns during this period included yield curve and duration positioning, exposure to lower-rated credits, individual security selection and sector allocations, and advance refunding activity.

As the yield curve continued to flatten over the course of this period, municipal bonds with maturities of 15 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities, especially those with maturities of 5 years and less. While our strategies during this period included adding longer bonds to all of our portfolios, most of these Funds remained short of our strategic target range in terms of their holdings of bonds in the longest part of the yield curve, which was negative for performance. In the Connecticut and Massachusetts Funds, this was offset to a large degree by these Funds' heavier exposure to the intermediate part of the curve and their lower allocations to the shorter part of the curve. The yield curve and duration positioning of the Connecticut and Massachusetts Funds during this period was a positive contributor to their performance.

Due in part to a large number of advance refundings over the past two years, however, NOM had heavy exposure to the short part of the yield curve that did not perform well, including holdings of higher coupon and pre-refunded bonds that had final maturities in 2009-2012 or that were priced to calls in that time span. This had a major negative impact on NOM's performance for this period. As previously mentioned, we worked on restructuring NOM's portfolio during this period by extending the Fund's duration and reducing its exposure to the part of the curve that underperformed.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their weightings in lower-quality credits. The outperformance of these credit sectors was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. As Dividend Advantage Funds, NFC,

NGK, NGO, and NMB can invest up to 20% of their assets in below-investment-grade securities (bonds rated BB or below) or in non-rated bonds judged to be in the same credit quality category. The exposure of these four Funds to the subinvestment-grade sector, together with a fee reimbursement agreement, contributed to the performance of these Funds during this period. In addition, NGO had the heaviest weighting of bonds rated BBB across all eight of these Funds, which further benefited its performance. The insured NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 2% of its assets in bonds rated BBB as of May 31, 2007.

Among the lower-rated holdings making positive contributions to the Funds' returns for this period were industrial development bonds and health-care (including hospitals and long-term care facilities) credits, which ranked as the top performing revenue sectors in the Lehman Brothers Municipal Bond Index. Lower-rated bonds backed by the 1998 master tobacco settlement agreement also performed well. As of May 31, 2007, the Connecticut Funds held approximately 2% to 3% of their portfolios in lower-rated tobacco bonds, while NMT had allocated less than 1% of its portfolio to these bonds. NMB, NGX, and NOM did not hold any tobacco bonds.

Additional sectors that helped the Funds' performances during this period included tax-appropriation and TIF bonds. The Funds' holdings of noncallable bonds also provided a positive impact on performance for this period.

We continued to see positive contributions from advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. All of the Funds saw healthy levels of pre-refunding activity. In particular, NMT's performance received a boost from its newly pre-refunded holdings. However, NTC had only about half as many advance refundings as the other three Connecticut Funds, which hampered its performance relative to its peers.

At the same time, older, previously pre-refunded bonds tended to underperform the general municipal market during this period, due primarily to their shorter effective maturities. In addition, holdings of single-family housing bonds negatively impacted the performances of all of these Funds (with the exception of NGX, which did not hold any single-family housing bonds), due to the underperformance of this sector as the municipal market rallied.

We should also note that all of these Funds continued to use financial leverage to provide opportunities for additional income and total return for common shareholders. This strategy can also add volatility to a Fund's NAV and share price. Over this period, the use of leverage was generally a positive factor in the Funds' total return performance, especially in relation to that of the unleveraged Lehman Brothers Municipal Bond Index.

Dividend and Share Price
INFORMATION

As previously noted, all eight of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. Although the Funds' use of this strategy continued to provide incremental income, the extent of this benefit was somewhat reduced during this period due to high short-term interest rates that, in turn, kept the Funds' borrowing costs high. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called or sold were reinvested into bonds currently available in the market, which generally offered lower yields. The combination of these factors resulted in one monthly dividend reduction in NTC and NGO and two in NFC, NGK, NMT, NMB, and NOM over the 12-month period ended May 31, 2007. In NGX, however, we were able to increase the dividend effective November 2006.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2006 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NTC	\$0.0652	\$0.0043
NGK	\$0.0363	\$0.0008
NMT	\$0.0049	\$0.0027
NOM	\$0.0048	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2007, all of the Funds in this report had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

As of May 31, 2007, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	5/31/07 Premium/Discount	12-Month Average Premium/Discount
NTC	+3.61%	-1.52%
NFC	+10.91%	+5.44%
NGK	+10.30%	+5.52%
NGO	+2.80%	-2.15%
NMT	-1.58%	-1.61%

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NMB	+9.70%	+2.60%
NGX	-0.34%	-5.25%
NOM	+16.05%	+11.81%

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NTC
Performance
OVERVIEW

Nuveen Connecticut Premium Income Municipal Fund
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	13%
BBB	8%
N/R	1%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.052
Apr	0.052
May	0.052

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	14.1
	14.21
	14.01
	13.9
	13.71
	13.73
	13.7
	14.2
	14.34
	13.85
	13.7801
	13.89
	13.72
	13.68
	13.72
	13.58
	13.58
	13.5
	13.59

13.73
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14.45
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14.501
14.44
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14.68
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14.59
14.6066
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 14.61
 14.564
 14.46
 14.51
 14.5285
 14.55
 14.48
 14.59
 14.6
 14.59
 14.5475
 14.58
 14.62
 14.62
 14.64
 14.56
 14.47
 14.6
 14.65
 14.91
 14.94
 15
 14.82
 15
 15.01
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 15.02
 14.99
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 14.85
 14.91
 14.95
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 14.9
 14.77
 14.91

May 31, 2007

FUND SNAPSHOT

Common Share Price	\$14.91
Common Share Net Asset Value	\$14.39
Premium/(Discount) to NAV	3.61%
Market Yield	4.19%
Taxable-Equivalent Yield ¹	6.13%

Net Assets Applicable to Common Shares (\$000)	\$77,151
Average Effective Maturity on Securities (Years)	15.58
Leverage-Adjusted Duration	8.28

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

	ON SHARE PRICE	ON NAV
1-Year	12.33%	4.79%
5-Year	4.16%	5.86%
10-Year	6.12%	6.52%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	19.7%
Tax Obligation/General	17.5%
U.S. Guaranteed	13.3%
Tax Obligation/Limited	12.0%
Water and Sewer	11.0%
Health Care	8.7%
Long-Term Care	4.9%
Other	12.9%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0695 per share.

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as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	17%
A	4%
BBB	11%
N/R	1%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	16.6
	16.56
	15.75
	15.75
	15.9
	15.99
	16.03
	15.88
	15.88
	15.8
	15.8
	15.5
	15.41
	15.21
	15.39
	15.15
	15.15
	15.47
	15.2
	15.23
	15.23
	15.37
	15.68
	15.79
	15.8
	16.15
	16.07
	16.07
	16
	16
	16.09
	16.09
	16.0899

16.43
16.15
16.04
16.25
16.18
16.01
16.22
15.71
15.95
15.88
15.8
15.72
15.77
15.75
15.8
15.8
15.7
15.8
15.8
15.97
15.9
15.95
16.05
16.32
16.54
16.62
16.4
16.14
16.05
16.22
16.22
16.39
16.48
16.4422
16.11
16.11
16.09
16.08
16.22
16.22
16.1
16.21
16.1951
16.26
16.29
16.15
15.94
15.92
16.21
16.4
16.26
16.43
16.43
16.2
16.26
15.9
16.09
15.87
15.9
16.13
15.61
15.17

15.27
15.62
15.72
15.72
15.73
15.73
15.6
15.81
15.94
15.94
15.72
15.72
15.73
15.9
15.63
15.6
15.6
15.85
16.24
15.97
15.92
15.51
15.84
15.81
15.81
15.38
15.4
15.75
15.26
15.508
15.4
15.5
15.5
15.64
15.41
15.32
15.45
15.26
15.33
15.16
15.31
15.49
15.44
15.4
15.42
15.59
15.59
15.4
15.4
15.35
15.74
15.9199
15.78
15.65
15.65
15.73
15.12
15.4
15.62
15.8701
15.5
15.46

15.38
15.42
15.33
15.25
15.1
15.07
15.09
15.08
15.04
14.96
14.85
15
14.96
14.93
14.97
15.02
15.09
15.25
15.2999
15.28
15.24
15.16
15.18
15.25
15.269
15.38
15.34
15.37
15.38
15.38
15.35
15.37
15.4
15.29
15.33
15.37
15.5
15.38
15.36
15.55
15.4
15.37
15.45
15.43
15.35
15.49
15.36
15.7
15.62
15.4
15.35
15.4605
15.46
15.59
15.59
15.53
15.59
15.81
15.7
15.68
15.91
15.81

	15.98
	15.85
	15.91
	15.93
	16.0799
	16.15
	16.41
	16.29
	16.15
	16.04
	15.92
	15.7
	15.7
	15.65
	15.6501
	15.6
	15.7
	15.74
	16.02
	16.0001
	16.06
	16.0001
	15.95
	16.1
	16.16
	16.05
	16.05
	16.14
	16.2
	16.25
	16.25
	16.25
	16.33
	16.43
May 31, 2007	16.37

FUND SNAPSHOT

Common Share Price	\$16.37
Common Share Net Asset Value	\$14.76
Premium/(Discount) to NAV	10.91%
Market Yield	4.25%
Taxable-Equivalent Yield ¹	6.21%
Net Assets Applicable to Common Shares (\$000)	\$38,024
Average Effective Maturity on Securities (Years)	14.63
Leverage-Adjusted Duration	8.47

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

	ON SHARE PRICE	ON NAV
1-Year	5.46%	5.05%
5-Year	6.17%	6.49%
Since Inception	6.82%	6.20%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	28.5%
Tax Obligation/Limited	14.5%
Education and Civic Organizations	14.0%
Water and Sewer	9.4%
Tax Obligation/General	8.7%
Health Care	5.7%
Transportation	4.5%
Other	14.7%

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 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NGK
Performance
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund 2
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	73%
AA	18%
A	1%
BBB	8%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605

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Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	16.68
	16.78
	16.4
	16.51
	16.35
	16.16
	16.49
	16.04
	16.04
	16
	15.99
	16.1
	16.2
	16.1
	16.27
	16.1
	15.9
	16
	15.76
	15.76
	15.55
	15.75
	15.99
	15.87
	15.87
	16
	16.01
	16.19
	15.95
	15.95
	15.95
	15.95
	15.95
	15.95
	15.95
	15.6
	15.75
	15.85
	16.11
	16.2178
	16.2
	16
	16.0266
	16.06
	15.95
	16.09
	16.09
	15.85
	15.85
	15.85

15.68
15.68
16.15
15.99
15.82
16.23
16.1
15.95
15.86
15.88
15.88
15.85
15.8282
15.82
15.95
15.93
15.77
15.54
15.7
15.77
15.78
15.95
15.89
15.96
15.82
15.81
15.81
15.85
15.85
15.85
15.81
15.81
16.03
15.85
15.85
15.85
15.96
16.2
16.2
16.37
16.2
16.0001
16.0001
16.0001
15.65
15.64
15.64
15.5201
15.5201
15.5201
15.7
15.86
15.86
15.75
15.9
15.77
15.85
16
15.78
16.09
15.67
15.71

15.71
15.85
15.7
15.71
15.65
15.6
15.75
15.55
15.46
15.5
15.58
15.58
15.58
15.53
15.53
15.52
15.61
15.47
15.41
15.53
15.58
15.46
15.53
15.57
15.61
15.55
15.4
15.41
15.4
15.4
15.5
15.4
15.26
15.26
15.32
15.34
15.32
15.32
15.48
15.49
15.65
15.6
15.6
15.3
15.96
15.9
15.6
15.8
15.8
15.55
15.8
15.8
15.45
15.65
15.66
15.57
15.35
15.5
15.6
15.78
15.78
15.9

15.6501
15.65
15.65
15.4
15.35
15.35
15.7
16
15.95
16.31
16.18
16.2
16.11
16.03
16.06
16.31
16.17
16.31
16.3
16.18
16.16
16.13
16.22
16.38
16.27
16.25
16.31
16.12
16.11
16.11
16.08
16.04
16.15
16
15.98
15.93
16.06
16.06
16.08
16.15
16.06
16.06
16.06
16.06
15.84
15.86
15.78
15.79
15.8
15.69
15.64
15.59
15.65
15.65
15.65
15.65
15.53
15.59
15.6
15.85
15.85
15.89

	15.88
	15.72
	16.17
	16.15
	15.9
	15.89
	16.1
	16.2
	16.05
	16.05
	15.9
	15.91
	15.97
	16.5
	16.25
	16.5
	16.4
May 31, 2007	16.38

FUND SNAPSHOT

Common Share Price	\$16.38
Common Share Net Asset Value	\$14.85
Premium/(Discount) to NAV	10.30%
Market Yield	4.25%
Taxable-Equivalent Yield ¹	6.21%
Net Assets Applicable to Common Shares (\$000)	\$34,366
Average Effective Maturity on Securities (Years)	13.70
Leverage-Adjusted Duration	8.72

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

	ON SHARE PRICE	ON NAV
1-Year	3.58%	5.13%
5-Year	7.64%	6.55%
Since Inception	7.52%	6.62%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	32.5%
Tax Obligation/General	14.7%
Education and Civic	

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Organizations	12.1%
Tax Obligation/Limited	8.4%
Water and Sewer	8.0%
Health Care	6.8%
Transportation	4.2%
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 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains and net ordinary income distributions in December 2006 of \$0.0371 per share.

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NGO
Performance
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund 3
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

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

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.054
Jul	0.054
Aug	0.054
Sep	0.054
Oct	0.054
Nov	0.054
Dec	0.054
Jan	0.054
Feb	0.054
Mar	0.052
Apr	0.052
May	0.052

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	14.37
	14.16

14.18
14.15
13.84
14.14
14.14
13.9
14
14.03
13.79
13.81
13.87
13.81
13.81
13.57
13.34
13.4
13.36
13.35
13.35
13.28
13.36
13.46
13.45
13.33
13.33
13.33
13.35
13.29
13.29
13.24
13.275
13.44
13.52
13.75
13.68
13.68
13.85
14.01
13.91
13.96
14.14
14.02
14.1
13.97
14.25
14.25
14.15
14.2
14.11
14.11
14.02
14.25
14.25
14.37
14.2
14.2
14.2
14.11
14.05
14.09
14.2212
14.3

14.37
14.4
14.34
13.97
14.1924
14.26
14.32
14.32
14.19
14.15
14.2
14.3
14.24
14.3
14.35
14.55
14.44
14.55
14.49
14.5
14.58
14.58
14.58
14.5
14.5
14.36
14.34
14.27
14.3
14.35
14.35
14.16
14.2
14.21
13.92
14.09
14.1
14.06
14
14.1
13.96
14.02
14.03
14
14.1
14
14
14.13
14
14.09
14.06
14.17
13.97
13.95
14
14.08
14
13.99
14.04
13.97
14.02
14.09

14.05
14.05
14.05
13.95
14.02
14.15
13.99
14.02
14.06
14.03
14.12
14.12
14.14
14.05
14.04
14.0099
13.81
13.9
13.93
13.86
13.95
14
14.07
14.07
14.09
13.99
13.9501
13.95
14.0699
14.07
14.1
14.02
14
13.98
13.9823
14.05
13.93
13.9501
14.12
14
13.82
13.93
14.05
14.08
14.01
14.24
14.1
14.09
14.1
13.99
14
14
14
13.91
13.95
14.15
14.12
14.12
14.06
13.95
14
14.13

14.17
14.25
14.09
14.22
14.2
14.2
14.3
14.26
14.42
14.4
14.46
14.46
14.46
14.31
14.27
14.36
14.46
14.35
14.35
14.28
14.28
14.26
14.32
14.32
14.2
14.26
14.34
14.3
14.41
14.35
14.41
14.28
14.1
14.22
14.172
14.0405
14.13
14.21
14.26
14.2624
14.28
14.19
14.23
14.28
14.34
14.3
14.5
14.4
14.3
14.33
14.58
14.6
14.6
14.6
14.65
14.6
14.6
14.61
14.51
14.6
14.74
14.62

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	14.8
	14.7
	14.75
May 31, 2007	14.7

FUND SNAPSHOT

Common Share Price	\$14.70
Common Share Net Asset Value	\$14.30
Premium/(Discount) to NAV	2.80%
Market Yield	4.24%
Taxable-Equivalent Yield ¹	6.20%
Net Assets Applicable to Common Shares (\$000)	\$62,325
Average Effective Maturity on Securities (Years)	14.79
Leverage-Adjusted Duration	8.46

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

	ON SHARE PRICE	ON NAV
1-Year	9.15%	5.42%
Since Inception	4.72%	5.06%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	21.6%
Tax Obligation/General	18.1%
Tax Obligation/Limited	14.8%
Water and Sewer	11.5%
Education and Civic Organizations	9.6%
Long-Term Care	8.3%
Health Care	4.3%
Other	11.8%

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

rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NMT
Performance
OVERVIEW

Nuveen Massachusetts Premium Income Municipal Fund
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	18%
A	3%
BBB	9%
BB or Lower	1%
N/R	2%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.056
Oct	0.056
Nov	0.056
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535
Apr	0.0535
May	0.0535

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	14.53
	14.5
	14.5
	14.58
	14.31
	14.5
	14.3
	14.13
	14.07
	14.17
	14.09
	13.95
	14.1
	14.22
	13.9
	13.9
	13.9096
	13.9
	14.05

14.17
14.16
14.16
14.03
14.18
14.11
14.17
14.09
14.09
14.2
14.1
14.05
14.11
14.11
14.38
14.05
14.4
14.17
14.17
14.18
14.4
14.27
14.36
14.41
14.36
14.22
14.35
14.47
14.32
14.38
14.7
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14.29
14.74
14.65
14.65
14.46
14.52
14.47
14.65
14.88
14.9
14.84
14.7
14.64
14.88
14.67
14.7
14.58
14.69
14.77
14.82
14.7
14.89
14.72
14.83
14.87
14.77
14.62
14.98
14.65
14.692

14.87
14.87
14.67
14.7
14.7
14.78
14.74
14.78
14.69
14.79
14.79
14.62
14.74
14.73
14.7
14.71
14.71
14.61
14.68
14.68
14.55
14.5
14.5535
14.49
14.59
14.69
14.74
14.71
14.8
14.81
14.7
14.7
14.44
14.45
14.77
14.6
14.64
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14.51
14.63
14.85
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14.72
14.87
14.66
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14.6
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14.44
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14.3
14.29
14.26
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14.24
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14.19
14.18
14.32
14.22
14.21
14.21
14.17
14.11
14.1
14.15
14.2
14.16
14.24
14.29
14.38
14.27
14.27
14.29
14.18
14.28
14.21
14.3
14.34
14.36
14.23
14.42
14.42
14.35
14.4
14.44
14.54
14.37
14.37
14.33
14.31
14.37
14.47

14.37
 14.36
 14.42
 14.42
 14.37
 14.37
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 14.51
 14.562
 14.6
 14.67
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 14.74
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 14.42
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 14.45
 14.479
 14.479
 14.56
 14.43
 14.39
 14.44
 14.51
 14.62
 14.58
 14.6
 14.63
 14.82
 14.54
 14.6
 14.6
 14.66
 14.62
 14.6
 14.54
 14.65
 14.87
 14.6505
 14.55
 14.5
 14.4
 14.37
 14.32
 14.28
 14.2894
 14.33

May 31, 2007

FUND SNAPSHOT

Common Share Price	\$14.33

Common Share Net Asset Value	\$14.56

Premium/(Discount) to NAV	-1.58%

Market Yield	4.48%

Taxable-Equivalent Yield1	6.57%

Net Assets Applicable to Common Shares (\$000)	\$69,323
Average Effective Maturity on Securities (Years)	15.62
Leverage-Adjusted Duration	8.42

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

	ON SHARE PRICE	ON NAV
1-Year	4.60%	5.47%
5-Year	3.61%	5.90%
10-Year	5.25%	6.22%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	16.8%
Education and Civic Organizations	15.1%
Tax Obligation/General	13.7%
Health Care	12.0%
Tax Obligation/Limited	10.1%
Transportation	7.9%
Water and Sewer	7.4%
Housing/Multifamily	5.4%
Other	11.6%

- 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 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0076 per share.

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Nuveen Massachusetts Dividend Advantage Municipal Fund
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	23%
A	4%
BBB	10%
BB or Lower	3%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.065
Jul	0.065
Aug	0.065
Sep	0.062
Oct	0.062
Nov	0.062
Dec	0.062
Jan	0.062
Feb	0.062
Mar	0.0595
Apr	0.0595
May	0.0595

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	15.51
	15.56
	15.59
	15.6
	15.56
	15.48
	15.51
	15.48
	15.33
	15.29
	15.28
	15.15
	15.12
	15.12
	15.09
	15.2
	14.75
	14.75
	14.75
	14.85
	14.89
	15.1
	15.1
	15.16
	15.02
	15.06
	15
	15.1
	15.11
	15.15
	15.2
	15.1

15
15.19
15.24
15.15
15.13
15.13
15.1
15.19
15.15
15.14
15.24
15.3
15.35
15.24
15.27
15.3
15.3
15.4
15.29
15.34
15.4
15.45
15.45
15.4
15.35
15.32
15.32
15.4
15.58
15.58
15.47
15.49
15.43
15.52
15.55
15.5
15.5
15.46
15.35
15.3
15.3
15.28
15.34
15.35
15.39
15.32
15.4
15.26
15.4
15.35
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15.4
15.41
15.42
15.44
15.44
15.44
15.57
15.54
15.54
15.59
15.6
15.55
15.55
15.64
15.64
15.55
15.6
15.55
15.5514
15.55
15.5
15.74
15.74
15.7
15.65
15.74
15.74
15.73
15.75
15.75
15.66
15.48
15.4
15.11
15.21
15.29
15.29
15.15
15.21
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15.15
15.18
15.18
15.19
15.17
15.24
15.16
15.22
15.15

15.23
15.07
15.19
15.19
15.06
15.0755
15.19
15.19
15.07
15.04
14.95
15.04
15.01
15.05
15.05
15.08
15.03
14.87
14.99
14.97
14.97
14.94
14.99
14.99
15.05
15.05
15.14
15.14
15.14
15.17
15.2
15.16
15.28
15.25
15.33
15.38
15.43
15.48
15.53
15.53
15.5
15.5
15.55
15.55
15.49
15.51
15.51
15.473
15.47
15.38
15.37
15.46
15.47
15.48
15.52
15.52
15.52
15.52
15.57
15.7
15.75
15.8

15.7
 15.61
 15.61
 15.61
 15.61
 15.55
 15.55
 15.7
 15.7
 15.7
 15.75
 15.65
 15.6
 15.85
 15.75
 15.7
 15.75
 15.75
 15.74
 15.94
 15.92
 15.92
 15.92
 15.89
 15.84
 15.84
 16.1
 16.05
 16.4
 16.1
 16.11
 16.11
 16.11
 16.0001
 16.0001
 16.2799

May 31, 2007

FUND SNAPSHOT

Common Share Price	\$16.28
Common Share Net Asset Value	\$14.84
Premium/(Discount) to NAV	9.70%
Market Yield	4.39%
Taxable-Equivalent Yield ¹	6.44%
Net Assets Applicable to Common Shares (\$000)	\$29,072
Average Effective Maturity on Securities (Years)	18.27
Leverage-Adjusted Duration	8.60

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

	ON SHARE PRICE	ON NAV
1-Year	10.04%	5.14%
5-Year	6.41%	7.35%
Since Inception	7.27%	6.85%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	18.4%
Health Care	14.3%
U.S. Guaranteed	11.7%
Tax Obligation/Limited	10.3%
Tax Obligation/General	10.0%
Water and Sewer	9.5%
Housing/Multifamily	8.2%
Long-Term Care	4.9%
Other	12.7%

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 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NGX
Performance
OVERVIEW

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

Insured	52%
U.S. Guaranteed	27%
GNMA/FNMA/FHA Guaranteed	3%
AAA (Uninsured)	5%
AA (Uninsured)	8%
A (Uninsured)	3%
BBB (Uninsured)	2%

Bar Chart:

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Monthly Tax-Free Dividends Per Share -- 2006-2007

Jun	0.051
Jul	0.051
Aug	0.051
Sep	0.051
Oct	0.051
Nov	0.0525
Dec	0.0525
Jan	0.0525
Feb	0.0525
Mar	0.0525
Apr	0.0525
May	0.0525

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	13.71
	13.7401
	13.61
	13.71
	13.7
	13.82
	13.78
	13.6501
	13.78
	13.78
	13.65
	13.49
	13.49
	13.49
	13.45
	13.35
	13.17
	13.08
	13.05
	13.13
	13.09
	13.1301
	13.27
	13.2899
	13.23
	13.28
	13.29
	13.29
	13.24
	13.32
	13.32
	13.32
	13.38
	13.28
	13.28
	13.28
	13.25
	13.4
	13.31
	13.37
	13.44
	13.45
	13.38
	13.25
	13.31

13.35
13.57
13.42
13.44
13.46
13.36
13.46
13.46
13.53
13.64
13.66
13.75
13.72
13.76
13.76
13.83
13.84
13.8
13.75
13.8
13.8
13.62
13.52
13.5
13.7
13.62
13.77
13.83
13.73
13.77
13.73
13.8
13.85
13.84
13.84
13.85
13.92
13.9612
14.1
14.13
14.13
13.95
14
14.15
14.11
14.02
13.99
13.94
13.91
13.83
13.73
13.74
13.74
13.74
13.58
13.57
13.54
13.68
13.65
13.65
13.71
13.81

13.81
13.81
13.93
13.85
13.8
13.8
13.73
13.76
13.88
13.88
13.9
13.9
13.96
13.9218
13.91
13.92
13.91
13.9
13.75
13.75
13.75
13.78
13.86
13.93
13.94
13.88
13.95
14
13.9
13.9
13.86
13.88
13.81
13.81
13.86
13.81
13.81
13.88
13.84
13.82
13.87
13.85
13.85
13.9
13.9
13.86
13.86
13.82
13.8
13.8
13.88
13.91
13.77
13.75
13.64
13.68
13.78
13.8
13.77
13.78
13.78
13.78

13.66
13.9
13.99
13.9896
13.76
13.81
13.9
14
13.94
13.95
13.99
14.35
14.35
14.24
14.21
14.2
14.1
14.07
14.2
14.2
14.2
14.216
14.24
14.25
14.22
14.2
14.2
14.15
14.17
14.16
14.16
14.16
14.16
14
13.96
13.96
13.97
14.06
14.1
14.2
14
14.04
14.04
14.09
14.23
14.19
14.48
14.39
14.16
14.15
14.15
14.15
14.1601
14.2299
14.4
14.2601
14.31
14.35
14.39
14.25
14.5
14.5

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	14.187
	14.19
	14.43
	14.5
	14.65
	14.6299
	14.63
	14.6
	14.64
	14.48
	14.6499
	14.6499
	14.53
	14.58
	14.58
	14.65
	14.6499
	14.62
	14.65
	14.62
	14.43
	14.49
May 31, 2007	14.4501

FUND SNAPSHOT

Common Share Price	\$14.45
Common Share Net Asset Value	\$14.50
Premium/(Discount) to NAV	-0.34%
Market Yield	4.36%
Taxable-Equivalent Yield ¹	6.39%
Net Assets Applicable to Common Shares (\$000)	\$39,458
Average Effective Maturity on Securities (Years)	17.32
Leverage-Adjusted Duration	8.40

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

	ON SHARE PRICE	ON NAV
1-Year	12.49%	5.12%
Since Inception	4.24%	5.57%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	26.9%
-----------------	-------

Tax Obligation/General	17.7%
Tax Obligation/Limited	17.7%
Education and Civic Organizations	10.0%
Water and Sewer	8.9%
Health Care	6.9%
Housing/Multifamily	6.8%
Other	5.1%

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 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NOM
Performance
OVERVIEW

Nuveen Missouri Premium Income Municipal Fund
as of 5-31-07

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	12%
A	2%
BBB	7%
N/R	14%

Bar Chart:

Monthly Tax-Free Dividends Per Share -- 2006-20072

Jun	0.063
Jul	0.063
Aug	0.063
Sep	0.06
Oct	0.06
Nov	0.06
Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.0575
Apr	0.0575
May	0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Jun 1, 2006	16.25
-------------	-------

16.15
16.3
16.15
16.15
16.2
16.24
16.24
16.05
15.88
15.9
15.83
15.65
15.45
15.01
15
15.24
15.23
15.2
15.44
15.44
15.44
15.25
15.44
15.7
15.7
15.6
15.6
15.35
15.35
15.35
14.93
14.7
14.66
14.66
14.7
14.9
14.85
14.56
14.66
14.61
14.95
14.65
14.83
14.89
15.04
15.04
15.13
15.07
15.08
15.02
14.99
15.05
15.1401
16.15
16.15
16.1
16.02
15.81
15.86
15.9767
16
15.81

15.89
16
16
16.1
16.1
16.17
16.17
16.15
16.15
15.95
16.2
16.24
16.24
16.2
16.2
16.25
16.29
16.21
16.25
16.05
16.05
16.04
16.04
15.99
16
15.95
16.22
16.25
16.2
16.2
16.15
16.15
16.14
16.14
16.14
16.14
16.38
16.4015
16.4015
16.4015
16.15
16.33
16.6
16.55
16.52
16.5
16.55
16.55
16.75
16.75
16.75
16.75
16.75
16.79
16.7
16.7
16.7
16.65
16.65
16.6
16.55
16.55

16.55
16.74
16.78
16.89
16.9
16.9
16.81
16.99
16.9
16.9
16.99
16.87
16.9
16.85
16.85
16.85
16.85
16.8
16.8
16.9
17
17
17
17
17
17.01
17.01
16.99
16.99
16.9
16.9
16.99
17.01
16.85
16.4
16.4
16.31
16.29
16.18
16.18
16.2
16.37
16.17
16.1636
16.01
16.08
16.22
16.23
16.23
16.23
16
16
16.01
16.01
16.01
16
16.03
16.05
16.05
16.15
16.3
16.47

16.72
16.6
16.6
16.53
16.53
16.39
16.75
17
17.06
16.82
16.65
16.63
16.63
16.62
16.48
16.53
16.53
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16.27
16.27
16.21
16.11
16.11
16.11
16.11
16.11
16.2
16.4
16.22
16.5
16.62
16.59
16.65
16.65
16.71
16.43
16.62
16.7
16.71
16.47
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16.47
16.43
16.43
16.43
16.43
16.64
16.855
16.93
16.894
16.87
17.15
17.12
17.07
17.03
17
16.95
16.87
16.87
16.87
16.84
16.8

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	16.3704
	16.58
	16.59
	16.59
May 31, 2007	16.56

FUND SNAPSHOT

Common Share Price	\$16.56

Common Share Net Asset Value	\$14.27

Premium/(Discount) to NAV	16.05%

Market Yield	4.17%

Taxable-Equivalent Yield ¹	6.16%

Net Assets Applicable to Common S	