

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484

Nuveen Massachusetts Premium Income 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, 2011

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.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's

Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of June 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 93% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
July 21, 2011

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Portfolio Managers' Comments

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)

Portfolio managers Michael Hamilton and Chris Drahn review economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of these eight Nuveen Funds. With 22 years of investment experience, Michael assumed portfolio management responsibility for the Connecticut and Massachusetts Funds in January 2011 from Cathryn Steeves, who managed these seven Funds from 2006 until December 2010. Chris, who has 31 years of financial industry experience, took on portfolio management responsibility for NOM in January 2011 from Scott Romans, who managed this Fund from 2003 until December 2010.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended May 31, 2011?

During this period, the U.S. economy demonstrated some signs of modest improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its June 2011 meeting (following the end of this reporting period), the central bank stated that it anticipated keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also completed its second round of quantitative easing, with the purchase of \$600 billion in longer-term U.S. Treasury bonds. The goal of this plan was to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

In the first quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.9%, marking the seventh consecutive quarter of positive growth. The employment situation slowly improved, with the national jobless rate registering 9.1% in May 2011, down from 9.6% a year earlier. While the Fed's longer-term inflation expectations remained stable, inflation over this period

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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posted its largest twelve-month gain since October 2008, as the Consumer Price Index (CPI) rose 3.6% year-over-year as of May 2011. The core CPI (which excludes food and energy) increased 1.5%, staying within the Fed's unofficial objective of 2.0% or lower for this measure. The housing market remained a major weak spot in the economy. For the twelve months ended April 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller index of 20 major metropolitan areas lost 4.0%, with six of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006.

The municipal bond market was affected by a significant decline in new tax exempt issuance during this period. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt in 2010 under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009 and expired on December 31, 2010. Between the beginning of this reporting period on June 1, 2010, and the end of the BAB program, taxable Build America Bond issuance totaled \$74.5 billion, accounting for 28% of new bonds issued in the municipal market.

After rallying strongly during the first part of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit, and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of some state and local governments. As a result, money began to flow out of municipal mutual funds as yields rose and valuations declined. As we moved into the second quarter of 2011, we saw the environment in the municipal market improve.

Over the twelve months ended May 31, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$335.7 billion, a decrease of 15% compared with the issuance of the twelve-month period ended May 31, 2010. For the first five months of 2011, municipal issuance nationwide was down 50% from the first five months of 2010. This decline reflects the heavy issuance of BABs at the end of 2010, as borrowers took advantage of the program's favorable terms before its expiration at year end.

How were the economic and market conditions in Connecticut, Massachusetts and Missouri during this period?

During the twelve-month period, Connecticut's economy gained some ground in its efforts to recover from the recent recession. For 2010, Connecticut posted GDP growth of 3.1%, compared with national growth of 2.6%, which ranked Connecticut 12th in percentage GDP growth by state. As of May 2011, the jobless rate in Connecticut was 9.1%, the same as it was in May 2010. Connecticut's ranking as the state with the highest per capita income in the nation remained a positive for housing and retail trade. The downside included high energy costs, slow population growth, and relatively high business taxes. In the state's housing market, lower prices, a lack of recent residential construction, and pent-up demand were expected to help improve the market for home sales once employment picks up. In May 2011, Connecticut passed a \$40.1 billion biennium state budget for fiscal 2012-2013 that provided for the largest tax increase in state history, including a broad array of new taxes and the end of tax exemptions on items such as entertainment, clothes, nonprescription drugs, alcohol and tobacco. The budget

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also called for \$1 billion in wage and benefit concessions from 45,000 unionized state workers. As of May 2011, Moody's and Standard & Poor's (S&P) rated Connecticut general obligation debt at Aa2 and AA, respectively, with stable outlooks. Issuance of municipal debt in Connecticut during the twelve months ended May 31, 2011, totaled \$4.8 billion, down 29% from the twelve months ended May 31, 2010.

In 2010, Massachusetts's economy expanded at a rate of 4.2%, compared with national growth of 2.6%, ranking Massachusetts fourth in the nation in percentage GDP growth by state. As of May 2011, the jobless rate in Massachusetts was 7.6%, its lowest reading since February 2009 and down from 8.5% in May 2010. This compared with the national unemployment rate of 9.1% in May 2011. Job growth was reported across all sectors, with professional and business services, education and health services, and finance leading the way. Goods-producing industries also saw small gains in payrolls, as industrial production benefited from a recovery in business spending. Through December 2010, the commonwealth had regained approximately 40% of the industrial jobs lost during the recent recession, compared with 25% nationally. The concentration of colleges and universities also continued to make Massachusetts a significant center for research and development, primarily in the Cambridge area, which has one of the highest concentrations of high-tech jobs in the nation. Despite the commonwealth's overall progress, the housing sector continued to be a problem area. According to the S&P/Case-Shiller home price index of 20 major metropolitan areas, housing prices in Boston fell 4.2% between April 2010 and April 2011 (most recent data available at the time this report was prepared), partly due to a large increase in the inventory of foreclosed homes, which weighed on prices. In government, Massachusetts's \$30.6 billion budget for fiscal 2012 contained no new taxes, but cut funding for many state agencies and included provisions limiting the collective bargaining powers of public unions—teachers, police, and firefighters—as part of a plan to save cities and towns \$100 million annually in health insurance costs. As of May 2011, Moody's rated Massachusetts general obligation debt at Aa1, with a stable outlook. In February 2011, S&P confirmed its Massachusetts rating at AA and revised its outlook to positive from stable. For the twelve months ended May 31, 2011, new municipal supply in Massachusetts totaled \$9.6 billion, a decrease of 19% from the previous twelve months.

For 2010, Missouri posted GDP growth of 1.4%, compared with the national measure of 2.6%, which ranked Missouri 39th in percentage GDP growth by state. Although this represented a significant turnaround from 2009, when Missouri's economy contracted 3.8%, the state's heavy reliance on the manufacturing sector has hampered its ability to more fully participate in recovery. In May 2011, the jobless rate in Missouri was 8.9%, its lowest level since March 2009, down from 9.5% in May 2010. In May 2011, the Missouri legislature approved a \$23.2 billion state budget for fiscal 2012 that cut funding for colleges and universities by 5.5% and held basic aid for K-12 education flat. As of May 2011, Moody's and S&P rated Missouri general obligation debt at Aaa and AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2011, municipal issuance in Missouri was down 28% from the previous twelve-month period, to \$4.6 billion.

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What key strategies were used to manage these Funds during this period?

As previously mentioned, the new issue supply of tax-exempt bonds declined nationally during this period, due largely to the issuance of taxable bonds under the BAB program. The BAB program also significantly affected the availability of tax-exempt bonds in these three states. Between the beginning of this reporting period on June 1, 2010, and the end of the BAB program, BABs accounted for approximately 24% of municipal supply in Connecticut, 31% in Massachusetts, and 33% in Missouri. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. Further compounding the supply situation was the drop-off in new municipal issuance during the first five months of 2011, when issuance in Connecticut, Massachusetts, and Missouri declined 48%, 51%, and 74%, respectively, from that of the same period in 2010.

For NGX, the tighter supply situation was compounded by the severe decline in the issuance of AAA rated insured bonds. Between May 2010 and May 2011, the supply of new insured paper fell by 50%, accounting for only 6% of issuance nationwide, compared with historical levels of approximately 50%. NGX's investment policies were changed in May 2010 to allow this insured Fund to invest up to 20% of its net assets in uninsured investment-grade credits rated BBB- or higher. However, at least 80% of its net assets must be invested in municipal securities that are covered by insurance from insurers with a claims-paying ability rated at least BBB- at the time of purchase.

In this environment of constrained tax-exempt municipal bond issuance, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Connecticut and Massachusetts Funds took advantage of attractive opportunities in the market to add to some of the Fund's existing holdings. The Massachusetts Funds also added a new name, the Broad Institute, a medical research center affiliated with MIT and Harvard. In NOM, we purchased bonds issued for the Carroll County public water supply district and Rockhurst University. Because of the general lack of supply in these states, the Connecticut Funds also purchased territorial paper, including sales tax and water and sewer bonds issued by Puerto Rico. NOM also bought Puerto Rican sales tax bonds, while NGX purchased a Guam power utility credit. The purchase of these bonds benefited the Funds by helping to keep them as fully invested as possible, adding diversification, and providing double exemption (i.e., exemption from both federal and state taxes). In addition, the Connecticut Funds bought some securities issued in New York and Oregon.

During this period, the Funds generally focused on purchasing longer bonds in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning in the event that the BAB program was extended and continued to have an impact on tax-exempt issuance. The Connecticut Funds were somewhat hampered in this area due to the generally shorter nature of debt issued in that state.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In addition, the Massachusetts Funds sold some pre-refunded bonds with short

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maturities (less than two years) to provide additional cash for purchases. In general, selling was minimal because of the challenge of finding appropriate tax-exempt paper.

As of May 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

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.

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 5/31/11

| | 1-Year | | 5-Year | | 10-Year | |
|--|--------|---|--------|---|---------|---|
| Connecticut Funds | | | | | | |
| NTC | 2.63 | % | 4.72 | % | 5.59 | % |
| NFC | 2.09 | % | 4.87 | % | 6.05 | % |
| NGK | 1.41 | % | 4.81 | % | N/A | |
| NGO | 2.52 | % | 4.59 | % | N/A | |
| Standard & Poor's (S&P) Connecticut Municipal Bond Index1 | 3.28 | % | 4.51 | % | 4.75 | % |
| Standard & Poor's (S&P) National Municipal Bond Index2 | 3.17 | % | 4.46 | % | 5.02 | % |
| Lipper Other States Municipal Debt Funds Average3 | 2.49 | % | 4.18 | % | 5.60 | % |
| Massachusetts Funds | | | | | | |
| NMT | 3.58 | % | 4.82 | % | 5.56 | % |
| NMB | 3.05 | % | 4.21 | % | 6.10 | % |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index1 | 3.63 | % | 5.12 | % | 5.28 | % |
| Standard & Poor's (S&P) National Municipal Bond Index2 | 3.17 | % | 4.46 | % | 5.02 | % |
| Lipper Other States Municipal Debt Funds Average3 | 2.49 | % | 4.18 | % | 5.60 | % |
| Missouri Fund | | | | | | |
| NOM | 3.22 | % | 3.72 | % | 5.22 | % |
| Standard & Poor's (S&P) Missouri Municipal Bond Index1 | 4.04 | % | 4.60 | % | 5.18 | % |
| Standard & Poor's (S&P) National Municipal Bond Index2 | 3.17 | % | 4.46 | % | 5.02 | % |
| Lipper Other States Municipal Debt Funds Average3 | 2.49 | % | 4.18 | % | 5.60 | % |
| Insured Massachusetts Fund | | | | | | |
| NGX | 2.89 | % | 4.88 | % | N/A | |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index1 | 3.63 | % | 5.12 | % | 5.28 | % |
| Standard & Poor's (S&P) National Insured Municipal Bond Index2 | 2.92 | % | 4.44 | % | 5.08 | % |
| Lipper Single State Insured Municipal Debt Funds Average4 | 2.28 | % | 4.55 | % | 5.52 | % |

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 Standard & Poor's (S&P) Municipal Bond Indexes for Connecticut, Massachusetts and Missouri are unlever-aged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade Connecticut, Massachusetts, and Missouri municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The S&P National Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured, tax-exempt segment of the U.S. municipal bond market. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

3 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 funds; 5-year, 46 funds; and 10-years, 27 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

4 The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1-year, 13 funds; 5-year, 13 funds; and 10-year, 8 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Single-State average represents the overall average of returns for funds from eight different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

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For the twelve months ended May 31, 2011, the total return on common share net asset value (NAV) for NMT performed in line with the Standard & Poor's (S&P) Massachusetts Municipal Bond Index, while the remaining Connecticut, Massachusetts and Missouri Funds underperformed the returns for their respective state's S&P Municipal Bond Index. NMT exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index, NMB and NOM performed in line with this index, while the four Connecticut Funds lagged this benchmark. NTC, NGO, NMT, NMB and NOM outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NFC and NGK trailed this Lipper average. For the same period, NGX performed in line with the S&P National Insured Municipal Bond Index and outperformed the average return for the Lipper Single State Insured Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure, and sector allocation. The use of leverage also had an impact on the Funds' performance. Leverage is discussed in more detail on page eleven.

During this period, municipal bonds with intermediate maturities generally outperformed other maturity categories, with credits at both the shorter and longer ends of the yield curve posting weaker returns. Overall, duration and yield curve positioning was a positive contributor to the performance of NMT, NMB and NOM. These three Funds were overweighted in the intermediate parts of the yield curve that performed best. NMT and NMB also benefited from being underweighted in the short end of the curve, while NOM was underweight in the underperforming longer end of the curve. Duration and yield curve positioning was generally a neutral factor in NTC, NFC, NGO and NGX. On the other hand, NGK was overweighted in the shorter part of the curve that underperformed, which detracted from the Fund's performance during this period. Some of the maturity weightings in NGK and across the other Connecticut Funds were attributable to the fact that much of the issuance in Connecticut comes to market with shorter maturities.

Credit exposure played a smaller role in performance. During the market reversal of late 2010, as redemption activity in high-yield funds increased and risk aversion mounted, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB typically underperformed those rated AAA. In this environment, the Funds' performance generally benefited from their allocations to higher quality credits. As an insured Fund, NGK had the largest exposure to AAA credits and NGX had the smallest allocation of BBB bonds. This overall higher credit quality helped NGX's performance for the period. NGX also had a holding pre-refunded during this period, which benefited the Fund through enhanced credit quality and price appreciation.

Holdings that generally made positive contributions to the Funds' returns during this period included general obligation (GO) and other tax-supported bonds, housing credits and resource recovery bonds. The electric utilities, water and sewer, and leasing sectors also outperformed the municipal market as a whole. All of these Funds were generally underweighted in the tax-supported sector, specifically in state GOs, which restricted their ability to participate in the rally of this sector. One of the reasons these Funds tend to hold fewer state GOs than the market average is that these bonds offer less of a yield advantage than other bonds we can purchase for our portfolios.

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In contrast, the industrial development revenue, health care and transportation sectors turned in relatively weaker performance. All of these Funds were hurt by their weightings in health care, with the exception of NOM. Despite the poor performance of the health care sector nationally, credit spreads on Missouri health care bonds remained relatively stable during this period, and NOM's health care holdings performed well. In general, the Connecticut and Massachusetts Funds tended to be underweighted in transportation, which helped their performance. However, the poor performance of NGK's holding in the transportation sector along with the Fund's underweighting of state GOs, was the primary reason NGK underperformed the other Funds in this report.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. This is what happened in these Funds during the period, as the use of leverage hurt their overall performance.

APPROVED FUND MERGERS

After the close of this reporting period, the Funds' Board of Trustees approved a series of mergers for all the Connecticut funds included in this report. The mergers are subject to shareholder approval at the Funds' regular shareholder meeting later this year. The mergers are intended to create a single, larger state fund with enhanced trading appeal and lower operating expenses of traded common shares of the fund.

More information on the proposed mergers will be contained in the proxy materials expected to be filed with the Securities and Exchange Commission in the coming weeks. The proposed fund mergers are as follows:

| Acquired Fund | Acquiring Fund |
|--|--|
| Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) | Nuveen Connecticut Premium Income Municipal Fund (NTC) |
| Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) | |
| Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) | |

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy.

In fact, offers to buy have been almost completely nonexistent since late February 2008. This means that these auctions have “failed to clear,” and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the “maximum rate” applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short term rates at multi-generational lows, those maximum rates also have been low. One continuing implication for common shareholders from the auction failures is that each Fund’s cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund’s common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds’ Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds’ outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund’s portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (excluding all the Funds included in this report) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds’ officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds’ ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee’s recommendation.

Subsequently, the funds that received demand letters were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the “Cook County Chancery Court”) on February 18, 2011 (the “Complaint”). The Complaint, filed on behalf of purported holders of each fund’s common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the “Defendants”). The Complaint contains the same basic allegations contained in the demand letters. The suits

12 Nuveen Investments

seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of May 31, 2011, each of the Funds has redeemed all of their outstanding ARPS at par.

MTP Shares

As of May 31, 2011, the following Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table.

| Fund | MTP Shares at Liquidation Value |
|------|------------------------------------|
| NTC | \$36,080,000 |
| NFC | 20,470,000 |
| NGK | 16,950,000 |
| NGO | 32,000,000 |
| NMT | 36,645,000 |
| NMB | 14,725,000 |
| NGX | 22,075,000 |
| NOM | 17,880,000 |

The net proceeds from each Fund's issuance of MTP Shares was used to refinance all, or a portion of, the Fund's remaining outstanding ARPS at par. Each Fund's MTP Shares trade on the New York Stock Exchange (NYSE). At May 31, 2011, the details on each Fund's series of MTP Shares are as shown in the following table.

| Fund | Series | Shares Issued At Liquidation Value | Annual Interest Rate | NYSE Ticker |
|------|--------|--|-------------------------|----------------|
| NTC | 2015 | 18,300,000 | 2.65% | NTC Pr C |
| NTC | 2016 | 17,780,000 | 2.55% | NTC Pr D |
| NFC | 2015 | 20,470,000 | 2.60% | NFC Pr C |
| NGK | 2015 | 16,950,000 | 2.60% | NGK Pr C |
| NGO | 2015 | 32,000,000 | 2.65% | NGO Pr C |
| NMT | 2015 | 20,210,000 | 2.65% | NMT Pr C |
| NMT | 2016 | 16,435,000 | 2.75% | NMT Pr D |
| NMB | 2015 | 14,725,000 | 2.60% | NMB Pr C |
| NGX | 2015 | 22,075,000 | 2.65% | NGX Pr C |
| NOM | 2015 | 17,880,000 | 2.10% | NOM Pr C |

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP Shares.)

At the time this report was prepared, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$10.3 billion of the approximately \$11.0 billion originally outstanding. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Nuveen Investments 13

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results.

Price Risk; Common shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value. The Funds cannot predict whether the common shares will trade at, above or below net asset value. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk; Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, and distributions. Leverage risk can be introduced through structural leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. There is no assurance that a Fund's leveraging strategy will be successful.

Credit and Interest Rate Risk; Debt or fixed income securities are subject to credit risk and interest rate risk. The value of, and income generated by debt securities will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest and principal payments when due.

14 Nuveen Investments

Common Share Dividend and Share Price Information

The monthly dividends of all eight Funds in this report remained stable throughout the twelve-month reporting period ended May 31, 2011.

Due to normal portfolio activity, common shareholders of NMT received a long-term capital gains distribution of \$0.0376 per share in December 2010.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2011, all eight of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding common shares.

As of May 31, 2011, the Funds' common share prices were trading at premiums (+) or (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 5/31/11 (+) Premium/(-)Discount | 12-Month Average (+) Premium/(-)Discount |
|------|------------------------------------|---|
| NTC | (-)7.31% | (-)4.90% |
| NFC | (-)4.09% | (-)2.01% |
| NGK | (-)3.26% | (+)0.16% |
| NGO | (-)8.39% | (-)4.60% |
| NMT | (-)4.03% | (-)0.56% |
| NMB | (-)3.15% | (+)0.07% |
| NGX | (-)5.15% | (+)0.72% |
| NOM | (+) 5.23% | (+)16.16% |

NTC
 Performance
 OVERVIEW

Nuveen Connecticut
 Premium Income
 Municipal Fund

as of May 31, 2011

| | | |
|--|----------------|----------|
| Fund Snapshot | | |
| Common Share Price | | \$13.18 |
| Common Share | | |
| Net Asset Value (NAV) | | \$14.22 |
| Premium/(Discount) to NAV | | -7.31% |
| Market Yield | | 5.37% |
| Taxable-Equivalent Yield ¹ | | 7.85% |
| Net Assets Applicable to Common Shares (\$000) | | \$76,284 |
| Average Annual Total Return (Inception 5/20/93) | | |
| | On Share Price | On NAV |
| 1-Year | -0.39% | 2.63% |
| 5-Year | 4.04% | 4.72% |
| 10-Year | 3.40% | 5.59% |
| Leverage (as a % of managed assets) | | |
| Structural Leverage | | 30.78% |
| Effective Leverage | | 36.60% |
| Portfolio Composition³ (as a % of total investments) | | |
| Education and Civic Organizations | | 25.4% |
| Tax Obligation/General | | 14.2% |
| Tax Obligation/Limited | | 13.7% |
| Health Care | | 13.7% |
| Water and Sewer | | 8.9% |
| U.S. Guaranteed | | 8.1% |
| Housing/Single Family | | 6.5% |
| Utilities | | 5.7% |
| Other | | 3.8% |

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

16 Nuveen Investments

NFC
 Performance
 OVERVIEW

Nuveen Connecticut
 Dividend Advantage
 Municipal Fund

as of May 31, 2011

| | | |
|---|----------------|----------|
| Fund Snapshot | | |
| Common Share Price | | \$13.85 |
| Common Share | | |
| Net Asset Value (NAV) | | \$14.44 |
| Premium/(Discount) to NAV | | -4.09% |
| Market Yield | | 5.55% |
| Taxable-Equivalent Yield ¹ | | 8.11% |
| Net Assets Applicable to Common Shares (\$000) | | \$37,334 |
| Average Annual Total Return (Inception 1/26/01) | | |
| | On Share Price | On NAV |
| 1-Year | -4.38% | 2.09% |
| 5-Year | 2.06% | 4.87% |
| 10-Year | 4.40% | 6.05% |
| Leverage (as a % of managed assets) | | |
| Structural Leverage | | 34.09% |
| Effective Leverage | | 39.42% |
| Portfolio Composition³ (as a % of total investments) | | |
| Education and Civic Organizations | | 23.6% |
| Tax Obligation/Limited | | 18.3% |
| Health Care | | 15.3% |
| U.S. Guaranteed | | 10.7% |
| Tax Obligation/General | | 10.1% |
| Water and Sewer | | 9.5% |
| Housing/Single Family | | 5.9% |
| Other | | 6.6% |

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 17

NGK
 Performance
 OVERVIEW

Nuveen Connecticut
 Dividend Advantage
 Municipal Fund 2

as of May 31, 2011

| Fund Snapshot | | |
|---|----------------|----------|
| Common Share Price | | \$13.96 |
| Common Share | | |
| Net Asset Value (NAV) | | \$14.43 |
| Premium/(Discount) to NAV | | -3.26% |
| Market Yield | | 5.67% |
| Taxable-Equivalent Yield ¹ | | 8.29% |
| Net Assets Applicable to Common Shares (\$000) | | \$33,478 |
| Average Annual Total Return (Inception 3/25/02) | | |
| | On Share Price | On NAV |
| 1-Year | -8.96% | 1.41% |
| 5-Year | 1.90% | 4.81% |
| Since Inception | 4.85% | 5.79% |
| Leverage (as a % of managed assets) | | |
| Structural Leverage | | 32.30% |
| Effective Leverage | | 37.87% |
| Portfolio Composition ³ (as a % of total investments) | | |
| Education and Civic Organizations | | 22.4% |
| U.S. Guaranteed | | 17.2% |
| Health Care | | 15.1% |
| Tax Obligation/Limited | | 10.9% |
| Tax Obligation/General | | 8.0% |
| Water and Sewer | | 7.9% |
| Housing/Single Family | | 5.3% |
| Utilities | | 5.1% |
| Other | | 8.1% |

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

18 Nuveen Investments

NGO
 Performance
 OVERVIEW

Nuveen Connecticut
 Dividend Advantage
 Municipal Fund 3

as of May 31, 2011

| Fund Snapshot | | |
|---|----------------|----------|
| Common Share Price | | \$12.89 |
| Common Share | | |
| Net Asset Value (NAV) | | \$14.07 |
| Premium/(Discount) to NAV | | -8.39% |
| Market Yield | | 5.59% |
| Taxable-Equivalent Yield ¹ | | 8.17% |
| Net Assets Applicable to Common Shares (\$000) | | \$61,459 |
| Average Annual Total Return (Inception 9/26/02) | | |
| | On Share Price | On NAV |
| 1-Year | -3.29% | 2.52% |
| 5-Year | 3.10% | 4.59% |
| Since Inception | 3.29% | 4.75% |
| Leverage (as a % of managed assets) | | |
| Structural Leverage | | 32.93% |
| Effective Leverage | | 38.07% |
| Portfolio Composition ³ (as a % of total investments) | | |
| Education and Civic Organizations | | 19.1% |
| U.S. Guaranteed | | 18.2% |
| Health Care | | 12.7% |
| Tax Obligation/Limited | | 11.3% |
| Water and Sewer | | 10.6% |
| Tax Obligation/General | | 8.5% |
| Long-Term Care | | 6.1% |
| Housing/Single Family | | 5.1% |
| Utilities | | 5.1% |
| Other | | 3.3% |

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 19

NMT
 Performance
 OVERVIEW

Nuveen Massachusetts
 Premium Income
 Municipal Fund

as of May 31, 2011

| | | |
|--|----------------|----------|
| Fund Snapshot | | |
| Common Share Price | | \$13.59 |
| Common Share | | |
| Net Asset Value (NAV) | | \$14.16 |
| Premium/(Discount) to NAV | | -4.03% |
| Market Yield | | 5.74% |
| Taxable-Equivalent Yield ¹ | | 8.42% |
| Net Assets Applicable to Common Shares (\$000) | | \$67,605 |
| Average Annual Total Return (Inception 3/18/93) | | |
| | On Share Price | On NAV |
| 1-Year | -3.48% | 3.58% |
| 5-Year | 4.32% | 4.82% |
| 10-Year | 4.30% | 5.56% |
| Leverage (as a % of managed assets) | | |
| Structural Leverage | | 35.15% |
| Effective Leverage | | 37.81% |
| Portfolio Composition⁴ (as a % of total investments) | | |
| Education and Civic Organizations | | 23.0% |
| Health Care | | 16.9% |
| Tax Obligation/General | | 14.0% |
| Tax Obligation/Limited | | 9.2% |
| Water and Sewer | | 8.0% |
| U.S. Guaranteed | | 7.4% |
| Transportation | | 7.1% |
| Other | | 14.4% |

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 The Fund paid shareholders capital gains distributions in December 2010 of \$0.0376 per share.
- 4 Holdings are subject to change.

20 Nuveen Investments

NMB
 Performance
 OVERVIEW

Nuveen Massachusetts
 Dividend Advantage
 Municipal Fund

as of May 31, 2011

| | | |
|---|----------------|----------|
| Fund Snapshot | | |
| Common Share Price | | \$13.53 |
| Common Share | | |
| Net Asset Value (NAV) | | \$13.97 |
| Premium/(Discount) to NAV | | -3.15% |
| Market Yield | | 6.12% |
| Taxable-Equivalent Yield ¹ | | 8.97% |
| Net Assets Applicable to Common Shares (\$000) | | \$27,465 |
| Average Annual Total Return (Inception 1/30/01) | | |
| | On Share Price | On NAV |
| 1-Year | 1.87% | 3.05% |
| 5-Year | 2.66% | 4.21% |
| Since Inception | 4.90% | 6.10% |
| Leverage (as a % of managed assets) | | |
| Structural Leverage | | 34.90% |
| Effective Leverage | | 37.95% |
| Portfolio Composition³ (as a % of total investments) | | |
| Education and Civic Organizations | | 30.5% |
| Health Care | | 21.2% |
| Tax Obligation/General | | 10.2% |
| Tax Obligation/Limited | | 7.8% |
| Long-Term Care | | 5.7% |
| Water and Sewer | | 5.6% |
| Housing/Multifamily | | 5.1% |
| U.S. Guaranteed | | 4.0% |
| Utilities | | 3.8% |
| Other | | 6.1% |

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 21

NGX

Nuveen Insured
 Massachusetts Tax-Free
 Advantage Municipal Fund

Performance
 OVERVIEW

as of May 31, 2011

| | |
|---|----------|
| Fund Snapshot | |
| Common Share Price | \$13.62 |
| Common Share | |
| Net Asset Value (NAV) | \$14.36 |
| Premium/(Discount) to NAV | -5.15% |
| Market Yield | 5.55% |
| Taxable-Equivalent Yield ³ | 8.14% |
| Net Assets Applicable to Common Shares (\$000) | \$39,158 |

Average Annual Total Return
(Inception 11/21/02)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | -9.04% | 2.89% |
| 5-Year | 5.32% | 4.88% |
| Since Inception | 3.94% | 5.22% |

Leverage

(as a % of managed assets)

| | |
|---------------------|--------|
| Structural Leverage | 36.05% |
| Effective Leverage | 37.58% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 25.3% |
| Education and Civic Organizations | 17.6% |
| Water and Sewer | 12.2% |
| Tax Obligation/Limited | 11.5% |
| Tax Obligation/General | 8.3% |
| Housing/Multifamily | 7.3% |
| Health Care | 7.1% |
| Industrials | 4.7% |
| Other | 6.0% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| NPFG ⁴ | 33.7% |
| AMBAC | 20.7% |
| FGIC | 18.3% |
| AGM | 12.2% |

| | |
|-------------|------|
| AGC | 9.3% |
| SYNCORA GTY | 5.8% |

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance, for more information. At the end of the reporting period, 83% of the Fund's total investments are invested in Insured Securities.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 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.
- 4 MBIA's public finance subsidiary.
- 5 Holdings are subject to change.

22 Nuveen Investments

NOM

Nuveen Missouri
Premium Income
Municipal FundPerformance
OVERVIEW

as of May 31, 2011

Fund Snapshot

| | |
|---|----------|
| Common Share Price | \$13.88 |
| Common Share | |
| Net Asset Value (NAV) | \$13.19 |
| Premium/(Discount) to NAV | 5.23% |
| Market Yield | 5.62% |
| Taxable-Equivalent Yield ¹ | 8.30% |
| Net Assets Applicable to Common Shares (\$000) | \$30,595 |

Average Annual Total Return

(Inception 5/20/93)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | -11.29% | 3.22% |
| 5-Year | 1.88% | 3.72% |
| 10-Year | 5.08% | 5.22% |

Leverage

(as a % of managed assets)

| | |
|---------------------|--------|
| Structural Leverage | 36.89% |
| Effective Leverage | 39.65% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 20.0% |
| Tax Obligation/Limited | 18.5% |
| Tax Obligation/General | 17.0% |
| Transportation | 10.7% |
| U.S. Guaranteed | 8.5% |
| Water and Sewer | 7.5% |
| Long-Term Care | 6.0% |
| Other | 11.8% |

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 23

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders

Nuveen Connecticut Premium Income Municipal Fund
Nuveen Connecticut Dividend Advantage Municipal Fund
Nuveen Connecticut Dividend Advantage Municipal Fund 2
Nuveen Connecticut Dividend Advantage Municipal Fund 3
Nuveen Massachusetts Premium Income Municipal Fund
Nuveen Massachusetts Dividend Advantage Municipal Fund
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
Nuveen Missouri Premium Income Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, and Nuveen Missouri Premium Income Municipal Fund (the "Funds") as of May 31, 2011, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, and Nuveen Missouri Premium Income Municipal Fund at May 31, 2011, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
July 28, 2011

24 Nuveen Investments

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments

May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|-----------|
| | Consumer Staples – 1.5% (1.0% of Total Investments) | | | |
| \$ 1,280 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | 1,133,235 |
| | Education and Civic Organizations – 39.0% (25.4% of Total Investments) | | | |
| 925 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 – NPMFG Insured | 7/13 at 100.00 | Baa1 | 926,499 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 436,140 |
| 305 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 286,673 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 996,160 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 – NPMFG Insured | 7/11 at 100.00 | Baa1 | 750,075 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | 918,432 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | A– | 986,590 |
| 1,595 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPMFG Insured | 7/17 at 100.00 | A– | 1,651,989 |
| 270 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | 247,736 |
| 1,375 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 – NPMFG Insured | 7/14 at 100.00 | A+ | 1,478,194 |
| 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 101.00 | BBB– | 1,826,240 |
| 1,050 | | | BBB– | 919,023 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | | |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 830,432 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) | 7/13 at 100.00 | AAA | 1,518,720 |
| 3,550 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 3,653,270 |
| 6,150 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) | 7/17 at 100.00 | AAA | 6,372,692 |
| 245 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 – AMBAC Insured (Alternative Minimum Tax) | 11/11 at 100.00 | AAA | 247,617 |
| 610 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 – NPFG Insured (Alternative Minimum Tax) | 11/11 at 100.00 | Aa2 | 614,496 |
| 1,000 | University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPFG Insured | 1/14 at 100.00 | AA | 1,076,830 |
| 1,220 | University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured | 2/15 at 100.00 | AA+ | 1,374,550 |
| 685 | University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 740,266 |
| 535 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 580,320 |
| 1,000 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 – FGIC Insured | 11/12 at 101.00 | Aa2 | 1,068,180 |
| 225 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 244,789 |
| 29,090 | Total Education and Civic Organizations | | | 29,745,913 |

Nuveen Investments 25

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|--------------|
| | Health Care – 21.0% (13.7% of Total Investments) | | | |
| \$ 1,240 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | \$ 1,243,360 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: | | | |
| 500 | 5.500%, 7/01/21 – RAAI Insured | 7/12 at 101.00 | N/R | 479,800 |
| 700 | 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | 626,115 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A1 | 343,245 |
| 645 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured | 7/11 at 100.00 | N/R | 644,961 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| 800 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 797,080 |
| 500 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 476,000 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C: | | | |
| 385 | 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 354,577 |
| 150 | 5.250%, 7/01/37 – RAAI Insured | 7/17 at 100.00 | BBB– | 134,168 |
| 2,620 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 2,614,812 |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 404,348 |
| 1,395 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,412,730 |
| 425 | | | Aa3 | 431,656 |

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| | | | | |
|--------|--|--------------------|------|------------|
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | | |
| 3,000 | Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 – NPFG Insured | 7/11 at 100.00 | A2 | 2,883,870 |
| 3,050 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 3,181,638 |
| 16,160 | Total Health Care | | | 16,028,360 |
| | Housing/Multifamily – 1.2% (0.8% of Total Investments) | | | |
| 960 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 926,093 |
| | Housing/Single Family – 9.9% (6.5% of Total Investments) | | | |
| | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C: | | | |
| 1,000 | 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/11 at 100.00 | AAA | 999,910 |
| 500 | 5.450%, 11/15/43 (Alternative Minimum Tax) | 8/11 at 100.00 | AAA | 494,725 |
| 1,675 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 1,685,921 |
| | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: | | | |
| 205 | 4.700%, 11/15/26 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 198,001 |
| 220 | 4.800%, 11/15/31 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 207,669 |
| 2,045 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 2,042,628 |
| 2,000 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30 | 11/19 at 100.00 | AAA | 1,946,840 |
| 7,645 | Total Housing/Single Family | | | 7,575,694 |
| | Long-Term Care – 3.1% (2.0% of Total Investments) | | | |
| 165 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 10/11 at 100.00 | BBB– | 165,294 |
| 540 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 – RAAI Insured | 9/11 at 100.00 | BBB– | 541,944 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|--------------|
| | Long-Term Care (continued) | | | |
| \$ 1,600 | Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30 | 6/20 at 100.00 | AA | \$ 1,643,296 |
| 2,305 | Total Long-Term Care | | | 2,350,534 |
| | Tax Obligation/General – 21.7% (14.2% of Total Investments) | | | |
| 750 | Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 – FGIC Insured | 8/12 at 100.00 | A1 | 770,528 |
| 1,110 | Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured | 4/14 at 100.00 | AA | 1,199,977 |
| 2,000 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 2,133,880 |
| 1,300 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA+ | 1,408,836 |
| 500 | Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20 | 12/16 at 10.00 | AA | 571,395 |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | | |
| 775 | 5.000%, 8/01/20 – AGM Insured | 8/15 at 100.00 | AA+ | 843,146 |
| 525 | 4.375%, 8/01/24 – AGM Insured | 8/15 at 100.00 | AA+ | 537,364 |
| 700 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA+ | 744,233 |
| 500 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A1 | 554,520 |
| 500 | North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24 | No Opt. Call | Aa1 | 593,440 |
| 1,380 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 1,448,931 |
| 1,860 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPPG Insured | No Opt. Call | A3 | 1,957,669 |
| 1,420 | Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 – AMBAC Insured | 3/13 at 101.00 | A1 | 1,511,136 |
| | Suffield, Connecticut, General Obligation Bonds, Series 2005: | | | |
| 465 | 5.000%, 6/15/17 | No Opt. Call | AA+ | 553,592 |
| 460 | 5.000%, 6/15/19 | No Opt. Call | AA+ | 551,388 |
| 1,000 | 5.000%, 6/15/21 | | AA+ | 1,201,450 |

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| | | No Opt. Call | | |
|--------|--|--------------------|-----|------------|
| 15,245 | Total Tax Obligation/General Tax Obligation/Limited – 21.1% (13.7% of Total Investments) | | | 16,581,485 |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | |
| 1,300 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA+ | 1,326,533 |
| 1,000 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA+ | 1,010,910 |
| 1,945 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 – AMBAC Insured | 7/11 at 100.00 | N/R | 1,945,195 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured | 1/14 at 100.00 | AA | 536,005 |
| 1,750 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 1,863,890 |
| 1,100 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 1,163,426 |
| | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: | | | |
| 960 | 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | A3 | 223,459 |
| 2,615 | 0.000%, 7/01/33 – FGIC Insured | No Opt. Call | A3 | 554,380 |
| 2,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured | 8/12 at 100.00 | AA+ | 2,017,700 |
| 2,400 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA+ | 2,577,528 |
| 975 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 952,107 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 – AGM Insured | 10/14 at 100.00 | AA+ | 1,069,510 |
| 895 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 836,798 |
| 18,440 | Total Tax Obligation/Limited | | | 16,077,441 |

Nuveen Investments 27

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | U.S. Guaranteed – 12.4% (8.1% of Total Investments) (5) | | | |
| \$ 650 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11) | 7/11 at 101.00 | N/R (5) | \$ 659,315 |
| 40 | Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM) | No Opt. Call | Aa2 (5) | 41,846 |
| 1,500 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12) | 6/12 at 100.00 | AA (5) | 1,582,695 |
| | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | | | |
| 2,000 | 5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 2,138,320 |
| 1,000 | 5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 1,069,160 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPMFG Insured | 2/13 at 100.00 | AA (5) | 1,188,154 |
| 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) – AGM Insured | 4/12 at 100.00 | AA+ (5) | 1,041,820 |
| 1,500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 1,734,810 |
| 8,790 | Total U.S. Guaranteed | | | 9,456,120 |
| | Utilities – 8.7% (5.7% of Total Investments) | | | |
| 1,150 | 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. Call | AA | 1,199,243 |
| 1,000 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/11 at 100.50 | BBB+ | 1,003,190 |
| 175 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Western Massachusetts Electric Company, Series 1993A, 5.850%, 9/01/28 | 10/11 at 100.50 | BBB+ | 175,558 |
| 1,070 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | 1,029,233 |
| 1,750 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of | 12/11 at 102.00 | Ba1 | 1,751,173 |

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Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15
(Alternative Minimum Tax)

Eastern Connecticut Resource Recovery Authority, Solid Waste
Revenue Bonds, Wheelabrator

Lisbon Project, Series 1993A:

| | | | | |
|-------|---|--------------------|------|-----------|
| 205 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/11 at 100.00 | BBB | 205,558 |
| 1,290 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/11 at 100.00 | BBB | 1,290,026 |
| 6,640 | Total Utilities | | | 6,653,981 |
| | Water and Sewer – 13.7% (8.9% of Total Investments) | | | |
| 500 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company | 9/17 at 100.00 | N/R | 431,705 |
| | Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | | | |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100.00 | AAA | 1,293,546 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System | | | |
| | Revenue Bonds, Series 2005A: | | | |
| 1,520 | 5.000%, 11/15/30 – NPPFG Insured | 11/15 at 100.00 | A1 | 1,547,573 |
| 2,260 | 5.000%, 8/15/35 – NPPFG Insured | 11/15 at 100.00 | A1 | 2,265,762 |
| 725 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 640,232 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa1 | 1,003,079 |

28 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|---------------|
| | Water and Sewer (continued) | | | |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | | | |
| | | 8/13 at | | \$ |
| \$ 1,000 | 5.000%, 8/01/20 – NPFG Insured | 100.00 | Aa3 | 1,039,239 |
| | | 8/13 at | | |
| 1,075 | 5.000%, 8/01/33 – NPFG Insured | 100.00 | Aa3 | 1,083,814 |
| | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at | | |
| 1,100 | | 100.00 | AA+ | 1,119,634 |
| 10,365 | Total Water and Sewer | | | 10,424,584 |
| \$ | | | | |
| 116,920 | Total Investments (cost \$116,039,117) – 153.3% | | | 116,953,440 |
| | Floating Rate Obligations – (10.4)% | | | (7,965,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (47.3)% (6) | | | (36,080,000) |
| | Other Assets Less Liabilities – 4.4% | | | 3,375,076 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 76,283,516 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 29

Nuveen Connecticut Dividend Advantage Municipal Fund
NFC Portfolio of Investments

May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Education and Civic Organizations – 37.3% (23.6% of Total Investments) | | | |
| \$ 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | \$ 218,070 |
| 150 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 140,987 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 498,080 |
| 440 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 – AMBAC Insured | No Opt. Call | A2 | 506,528 |
| 795 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFG Insured | 7/17 at 100.00 | A– | 823,405 |
| 130 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | 119,280 |
| 50 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 – RAAI Insured | 7/11 at 100.00 | BBB | 46,363 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 – NPFG Insured | 7/14 at 100.00 | A+ | 385,837 |
| 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 101.00 | BBB– | 913,120 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 437,630 |
| 1,600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 1,660,864 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) | 7/13 at 100.00 | AAA | 506,240 |
| 1,800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, | 7/16 at 100.00 | AAA | 1,852,362 |

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| | | | | |
|--------|---|--------------------|------|------------|
| | Series 2007Z-1, 5.000%, 7/01/42 (UB) | | | |
| 3,050 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, | 7/17 at 100.00 | AAA | 3,160,441 |
| | Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) | | | |
| 475 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 – NPFG Insured (Alternative Minimum Tax) | 11/11 at 100.00 | Aa2 | 478,501 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: | | | |
| 115 | 5.375%, 2/01/19 | 8/11 at 100.00 | BBB– | 114,991 |
| 270 | 5.375%, 2/01/29 | 8/11 at 100.00 | BBB– | 238,337 |
| 485 | University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 524,130 |
| 1,070 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 1,160,640 |
| 115 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 125,114 |
| 13,645 | Total Education and Civic Organizations Health Care – 24.1% (15.3% of Total Investments) | | | 13,910,920 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 1,002,710 |
| 1,400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | 1,252,230 |
| 175 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A1 | 171,623 |
| 25 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 1999G, 5.700%, 7/01/22 – AMBAC Insured | 7/11 at 100.00 | N/R | 25,017 |
| 840 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 – RAAI Insured | 7/15 at 100.00 | N/R | 757,882 |

30 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| \$ 500 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | \$ 498,175 |
| 250 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 238,000 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 184,196 |
| 60 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 59,881 |
| 240 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 242,609 |
| 775 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital, Series 2005F, 5.125%, 7/01/35 – AGM Insured | 7/18 at 100.00 | AA+ | 782,758 |
| 1,870 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,893,768 |
| 225 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 228,524 |
| 1,600 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 1,669,056 |
| 9,160 | Total Health Care | | | 9,006,429 |
| | Housing/Multifamily – 1.2% (0.8% of Total Investments) | | | |
| 480 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 463,046 |
| | Housing/Single Family – 9.4% (5.9% of Total Investments) | | | |
| | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C: | | | |
| 1,000 | 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/11 at 100.00 | AAA | 999,910 |
| 250 | 5.450%, 11/15/43 (Alternative Minimum Tax) | 11/43 at 100.00 | AAA | 247,363 |
| 800 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, | 5/13 at 100.00 | AAA | 805,216 |

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|-------|--|--------------------|------|-----------|
| | 5.050%, 11/15/34 | | | |
| 685 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, | 5/16 at 100.00 | AAA | 684,205 |
| | 4.650%, 11/15/27 | | | |
| 800 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, | 11/19 at 100.00 | AAA | 773,032 |
| | Series 2010-A2, 4.750%, 11/15/35 | | | |
| 3,535 | Total Housing/Single Family | | | 3,509,726 |
| | Long-Term Care – 2.1% (1.3% of Total Investments) | | | |
| 300 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park | 12/11 at 102.00 | BBB+ | 304,482 |
| | Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | | | |
| 110 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, | 10/11 at 100.00 | BBB– | 110,011 |
| | Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.800%, 4/01/21 | | | |
| 35 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families | 7/12 at 101.00 | N/R | 30,918 |
| | and Children Inc., Series 2002A, 5.000%, 7/01/32 – AMBAC Insured | | | |
| 250 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource | 8/17 at 100.00 | N/R | 216,803 |
| | Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | | | |
| 105 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, | 1/20 at 100.00 | N/R | 108,625 |
| | 7.625%, 1/01/30 | | | |
| 800 | Total Long-Term Care | | | 770,839 |
| | Tax Obligation/General – 15.9% (10.1% of Total Investments) | | | |
| 560 | Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured | 4/14 at 100.00 | AA | 605,394 |
| 700 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 746,858 |
| 100 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA+ | 108,372 |

Nuveen Investments 31

NFC Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Tax Obligation/General (continued) | | | |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | | |
| \$ 360 | 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | AA+ | \$ 387,068 |
| 240 | 4.375%, 8/01/24 – AGM Insured | 8/15 at 100.00 | AA+ | 245,652 |
| 600 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA+ | 637,914 |
| 400 | North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24 | No Opt. Call | Aa1 | 474,752 |
| 1,850 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 1,942,408 |
| | Suffield, Connecticut, General Obligation Bonds, Series 2005: | | | |
| 335 | 5.000%, 6/15/17 | No Opt. Call | AA+ | 398,824 |
| 335 | 5.000%, 6/15/19 | No Opt. Call | AA+ | 401,554 |
| 5,480 | Total Tax Obligation/General | | | 5,948,796 |
| | Tax Obligation/Limited – 28.9% (18.3% of Total Investments) | | | |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | |
| 650 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA+ | 663,267 |
| 500 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA+ | 505,455 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28 | 7/11 at 102.00 | A | 1,033,960 |
| | Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: | | | |
| 600 | 5.000%, 12/15/20 | 12/11 at 101.00 | AA– | 618,024 |
| 1,000 | 5.000%, 12/15/30 | 12/11 at 101.00 | AA– | 1,009,630 |
| 1,475 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 – AGM Insured | No Opt. Call | AA+ | 1,582,646 |
| 900 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, | 8/17 at 100.00 | AA | 958,572 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | | | |
| 500 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue | 4/20 at 100.00 | N/R | 528,830 |
| | Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | | | |
| 600 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | A3 | 570,672 |
| 470 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | A3 | 109,402 |
| 1,200 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA+ | 1,288,764 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 976,520 |
| 750 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/11 at 100.00 | BBB+ | 755,453 |
| 210 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 196,344 |
| 10,855 | Total Tax Obligation/Limited U.S. Guaranteed – 16.9% (10.7% of Total Investments) (5) | | | 10,797,539 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11) | 7/11 at 101.00 | N/R (5) | 1,014,330 |
| 2,000 | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11) | 10/11 at 100.00 | N/R (5) | 2,035,200 |
| 500 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12) | 6/12 at 100.00 | AA (5) | 527,565 |
| 500 | East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded 7/15/11) – FGIC Insured | 7/11 at 102.00 | Aa2 (5) | 513,045 |
| 220 | New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 (Pre-refunded 11/01/11) – FGIC Insured | 11/11 at 100.00 | A1 (5) | 223,073 |
| 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) – AGM Insured | 4/12 at 100.00 | AA+ (5) | 1,041,820 |
| 810 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 936,797 |
| 6,030 | Total U.S. Guaranteed | | | 6,291,830 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|----------------|------------|
| | Utilities – 7.1% (4.5% of Total Investments) | | | |
| \$ 575 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/11 at 100.50 | BBB+ | \$ 576,834 |
| 560 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | 538,664 |
| 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 102.00 | Ba1 | 1,000,670 |
| 525 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator | 7/11 at 100.00 | BBB | 526,428 |
| 2,660 | Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) Total Utilities | | | 2,642,596 |
| | Water and Sewer – 14.9% (9.5% of Total Investments) | | | |
| 255 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 220,170 |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100.00 | AAA | 1,293,546 |
| 720 | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/30 – NPFPG Insured | 11/15 at 100.00 | A1 | 733,061 |
| 1,110 | 5.000%, 8/15/35 – NPFPG Insured | 11/15 at 100.00 | A1 | 1,112,830 |
| 140 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 134,592 |
| 375 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 331,154 |
| 500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa1 | 501,539 |
| 750 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: 5.000%, 8/01/20 – NPFPG Insured | | Aa3 | 779,429 |

| | | | | |
|-----------|--|---------|-----|--------------|
| | | 8/13 at | | |
| | | 100.00 | | |
| | | 8/13 at | | |
| 470 | 5.000%, 8/01/33 – NPFPG Insured | 100.00 | Aa3 | 473,853 |
| 5,505 | Total Water and Sewer | | | 5,580,174 |
| \$ 58,150 | Total Investments (cost \$58,543,199) – 157.8% | | | 58,921,895 |
| | Floating Rate Obligations – (10.2)% | | | (3,820,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (54.8)% (6) | | | (20,470,000) |
| | Other Assets Less Liabilities – 7.2% | | | 2,702,589 |
| | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | 37,334,484 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 33

NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2
 Portfolio of Investments
 May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Consumer Staples – 1.7% (1.1% of Total Investments) | | | |
| \$ 645 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | \$ 571,044 |
| | Education and Civic Organizations – 35.4% (22.4% of Total Investments) | | | |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 174,456 |
| 135 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 126,888 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 498,080 |
| 310 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | 355,892 |
| 715 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFQ Insured | 7/17 at 100.00 | A– | 740,547 |
| 120 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | 110,105 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E: | | | |
| 590 | 5.500%, 7/01/22 – RAAI Insured | 7/12 at 101.00 | BBB– | 594,620 |
| 1,000 | 5.250%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | BBB– | 913,120 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 437,630 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 830,432 |
| 500 | | | AAA | 506,240 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) | 7/13 at 100.00 | | |
| 1,600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 1,646,544 |
| 2,750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) | 7/17 at 100.00 | AAA | 2,849,578 |
| | University of Connecticut, General Obligation Bonds, Series 2006A: | | | |
| 450 | 5.000%, 2/15/19 – FGIC Insured | 2/16 at 100.00 | AA | 503,924 |
| 490 | 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 529,533 |
| 460 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 498,967 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured | 11/12 at 101.00 | Aa2 | 526,240 |
| 11,620 | Total Education and Civic Organizations Health Care – 23.9% (15.1% of Total Investments) | | | 11,842,796 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 802,168 |
| 300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | 268,335 |
| 175 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A1 | 171,623 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: | | | |
| 20 | 6.125%, 7/01/20 – RAAI Insured | 7/11 at 100.00 | N/R | 20,017 |
| 315 | 6.000%, 7/01/25 – RAAI Insured | 7/11 at 100.00 | N/R | 314,981 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| 400 | 5.000%, 7/01/15 – RAAI Insured | No Opt. Call | N/R | 423,260 |
| 300 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 298,905 |
| 300 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 285,600 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 170 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | \$ 156,567 |
| 1,190 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 1,187,644 |
| 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 101.00 | N/R | 917,560 |
| 315 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 318,424 |
| 1,170 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,184,871 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 203,132 |
| 1,400 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 1,460,424 |
| 8,055 | Total Health Care | | | 8,013,511 |
| | Housing/Multifamily – 1.4% (0.9% of Total Investments) | | | |
| 480 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 463,046 |
| 250 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax) | 8/11 at 100.00 | AAA | 247,363 |
| 700 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 704,564 |
| 305 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 294,587 |
| 330 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.800%, 11/15/31 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 311,504 |
| 585 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 584,321 |

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| | | | | |
|-------|--|-----------------|------|-----------|
| 700 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35 | 11/19 at 100.00 | AAA | 676,403 |
| 2,870 | Total Housing/Single Family Long-Term Care – 3.5% (2.2% of Total Investments) | | | 2,818,742 |
| 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 102.00 | BBB+ | 324,781 |
| 70 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 10/11 at 100.00 | BBB– | 70,125 |
| 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 101.00 | N/R | 454,410 |
| 250 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 8/17 at 100.00 | N/R | 216,803 |
| 105 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30 | 1/20 at 100.00 | N/R | 108,625 |
| 1,195 | Total Long-Term Care Tax Obligation/General – 12.7% (8.0% of Total Investments) | | | 1,174,744 |
| 600 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 640,164 |
| 400 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA+ | 433,488 |
| 360 | Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | AA+ | 387,068 |
| 140 | 4.375%, 8/01/24 – AGM Insured | 8/15 at 100.00 | AA+ | 143,297 |
| 650 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A1 | 720,876 |
| 1,380 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 1,448,931 |

Nuveen Investments 35

NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|------------|
| | Tax Obligation/General (continued) | | | |
| \$ 400 | Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21 | No Opt. Call | AA+ | \$ 480,580 |
| 3,930 | Total Tax Obligation/General | | | 4,254,404 |
| | Tax Obligation/Limited – 17.3% (10.9% of Total Investments) | | | |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | |
| 575 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA+ | 586,736 |
| 500 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA+ | 505,455 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 – AGM Insured | 10/11 at 100.00 | AA+ | 507,990 |
| 850 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 905,318 |
| 500 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 528,830 |
| 500 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | A3 | 475,560 |
| 430 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | A3 | 100,091 |
| 750 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA+ | 805,478 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 976,520 |
| 420 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 392,687 |
| 6,025 | Total Tax Obligation/Limited | | | 5,784,665 |
| | Transportation – 6.2% (3.9% 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. Call | N/R | 2,083,419 |
| | U.S. Guaranteed – 27.2% (17.2% of Total Investments) (5) | | | |

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| | | | | |
|-------|---|--------------------|---------|-----------|
| 2,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 (Pre-refunded 11/01/11) – AGM Insured | 11/11 at 100.00 | AA+ (5) | 2,295,540 |
| 1,625 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 100.00 | AA+ (5) | 1,714,213 |
| 1,000 | Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20 (Pre-refunded 9/15/12) | 9/12 at 101.00 | Aaa | 1,070,330 |
| 1,450 | 5.000%, 9/15/21 (Pre-refunded 9/15/12) | 9/12 at 101.00 | Aaa | 1,551,979 |
| 1,305 | Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/12) | 4/12 at 101.00 | AA+ (5) | 1,370,785 |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) – AGM Insured | 4/12 at 100.00 | AA+ (5) | 520,910 |
| 500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 578,270 |
| 8,630 | Total U.S. Guaranteed Utilities – 8.1% (5.1% of Total Investments) | | | 9,102,027 |
| 500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/11 at 100.50 | BBB+ | 501,595 |
| 470 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | 452,093 |
| 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 102.00 | Ba1 | 1,000,670 |
| 250 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/15 (Alternative Minimum Tax) | 8/11 at 100.00 | BBB | 250,368 |
| 510 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/11 at 100.00 | BBB | 510,010 |
| 2,730 | Total Utilities | | | 2,714,736 |

36 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|----------------|---------------|
| | Water and Sewer – 12.6% (7.9% of Total Investments) | | | |
| \$ 220 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | \$ 189,950 |
| 785 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100.00 | AAA | 856,906 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | |
| 690 | 5.000%, 11/15/30 – NPMFG Insured | 11/15 at 100.00 | A1 | 702,517 |
| 320 | 5.000%, 8/15/35 – NPMFG Insured | 11/15 at 100.00 | A1 | 320,816 |
| 130 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 124,979 |
| 350 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 309,077 |
| 500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa1 | 501,539 |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | | | |
| 750 | 5.000%, 8/01/20 – NPMFG Insured | 8/13 at 100.00 | Aa3 | 779,429 |
| 410 | 5.000%, 8/01/33 – NPMFG Insured | 8/13 at 100.00 | Aa3 | 413,361 |
| 4,155 | Total Water and Sewer | | | 4,198,574 |
| \$ 52,285 | Total Investments (cost \$52,528,793) – 158.4% | | | 53,021,708 |
| | Floating Rate Obligations – (10.3)% | | | (3,460,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (50.6)% (6) | | | (16,950,000) |
| | Other Assets Less Liabilities – 2.5% | | | 866,505 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 33,478,213 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 37

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3
Portfolio of Investments
May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|-----------|
| | Consumer Staples – 3.0% (1.9% of Total Investments) | | | |
| \$ 2,055 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | 1,819,374 |
| | Education and Civic Organizations – 30.1% (19.1% of Total Investments) | | | |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 305,298 |
| 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 234,978 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPFPG Insured | 7/17 at 100.00 | A2 | 928,230 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/35 | 7/20 at 100.00 | A– | 803,736 |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | 459,216 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | A– | 986,590 |
| 1,300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFPG Insured | 7/17 at 100.00 | A– | 1,346,449 |
| 215 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | 197,271 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 – RAAI Insured | 7/12 at 101.00 | BBB– | 755,873 |
| 650 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 568,919 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 830,432 |
| 3,000 | | | AAA | 3,087,270 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | | |
| 5,050 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) | 7/17 at 100.00 | AAA | 5,232,861 |
| | University of Connecticut, General Obligation Bonds, Series 2006A: | | | |
| 850 | 5.000%, 2/15/19 – FGIC Insured | 2/16 at 100.00 | AA | 951,856 |
| 490 | 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 529,533 |
| 535 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 580,320 |
| 175 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 190,391 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured | 11/12 at 101.00 | Aa2 | 526,240 |
| 18,115 | Total Education and Civic Organizations Health Care – 19.9% (12.7% of Total Investments) | | | 18,515,463 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 1,504,065 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: | | | |
| 500 | 5.500%, 7/01/21 – RAAI Insured | 7/12 at 101.00 | N/R | 479,800 |
| 600 | 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | 536,670 |
| 300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A1 | 294,210 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 2006H, 4.500%, 7/01/33 – AMBAC Insured | 1/16 at 100.00 | N/R | 155,584 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured | 7/11 at 100.00 | N/R | 749,955 |

38 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| \$ 490 | 5.000%, 7/01/15 – RAAI Insured | No Opt. Call | N/R | \$ 518,494 |
| 800 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 797,080 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C: | | | |
| 310 | 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 285,504 |
| 150 | 5.250%, 7/01/37 – RAAI Insured | 7/17 at 100.00 | BBB– | 134,168 |
| 2,130 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 2,125,783 |
| 300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 303,261 |
| 1,325 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,341,841 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 355,481 |
| 2,550 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 2,660,058 |
| 12,255 | Total Health Care | | | 12,241,954 |
| | Housing/Multifamily – 1.5% (0.9% of Total Investments) | | | |
| 960 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 926,093 |
| | Housing/Single Family – 8.1% (5.1% of Total Investments) | | | |
| 750 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax) | 8/11 at 100.00 | AAA | 742,088 |
| 1,300 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 1,308,476 |

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| | | | | |
|---|--|--------|----------|-----------|
| Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: | | | | |
| | | | 11/15 at | |
| 435 | 4.700%, 11/15/26 (Alternative Minimum Tax) | 100.00 | AAA | 420,149 |
| | | | 11/15 at | |
| 465 | 4.800%, 11/15/31 (Alternative Minimum Tax) | 100.00 | AAA | 438,937 |
| Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, | | | | |
| | | | 5/16 at | |
| 585 | 4.650%, 11/15/27 | 100.00 | AAA | 584,321 |
| Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30 | | | | |
| | | | 11/19 at | |
| 1,500 | | 100.00 | AAA | 1,460,130 |
| 5,035 | Total Housing/Single Family | | | 4,954,101 |
| Long-Term Care – 9.6% (6.1% of Total Investments) | | | | |
| Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park | | | | |
| | | | 12/11 at | |
| 500 | Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 102.00 | BBB+ | 507,470 |
| Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, | | | | |
| | | | 10/11 at | |
| 135 | Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 100.00 | BBB– | 135,240 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A: | | | | |
| | | | 7/12 at | |
| 430 | 5.000%, 7/01/18 – AMBAC Insured | 101.00 | N/R | 436,480 |
| | | | 7/12 at | |
| 475 | 5.000%, 7/01/20 – AMBAC Insured | 101.00 | N/R | 478,202 |
| | | | 7/12 at | |
| 260 | 5.000%, 7/01/23 – AMBAC Insured | 101.00 | N/R | 255,939 |
| | | | 7/12 at | |
| 1,000 | 5.000%, 7/01/32 – AMBAC Insured | 101.00 | N/R | 883,380 |
| Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1: | | | | |
| | | | 6/12 at | |
| 1,000 | 5.000%, 6/15/22 – AMBAC Insured | 101.00 | N/R | 1,022,980 |
| | | | 6/12 at | |
| 1,500 | 5.000%, 6/15/32 – AMBAC Insured | 101.00 | N/R | 1,504,365 |
| Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource | | | | |
| | | | 8/17 at | |
| 500 | Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 100.00 | N/R | 433,605 |
| Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, | | | | |
| | | | 1/20 at | |
| 210 | 7.625%, 1/01/30 | 100.00 | N/R | 217,249 |
| 6,010 | Total Long-Term Care | | | 5,874,910 |

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|--------------|
| | Tax Obligation/General – 13.4% (8.5% of Total Investments) | | | |
| \$ 1,200 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | \$ 1,280,328 |
| 1,500 | Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20 | 12/16 at 10.00 | AA | 1,714,185 |
| 600 | Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | AA+ | 645,114 |
| 440 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA+ | 467,804 |
| 1,000 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A1 | 1,109,040 |
| 925 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 971,204 |
| | Stratford, Connecticut, General Obligation Bonds, Series 2002: | | | |
| 1,375 | 4.000%, 2/15/19 – AGM Insured | 2/12 at 100.00 | AA+ | 1,391,830 |
| 630 | 4.125%, 2/15/20 – AGM Insured | 2/12 at 100.00 | AA+ | 637,132 |
| 7,670 | Total Tax Obligation/General | | | 8,216,637 |
| | Tax Obligation/Limited – 17.8% (11.3% of Total Investments) | | | |
| 930 | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA+ | 940,146 |
| 40 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12 | No Opt. Call | AA | 41,422 |
| 1,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B, 5.000%, 12/01/22 – AMBAC Insured | 12/12 at 100.00 | AA | 1,044,070 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured | 1/14 at 100.00 | AA | 536,005 |
| 1,500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 1,597,620 |
| 900 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 951,894 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, | No Opt. Call | A3 | 951,120 |

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| | | | | |
|--|---|--------------------|---------|------------|
| 7/01/31 – AMBAC Insured | | | | |
| Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: | | | | |
| 780 | 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | A3 | 181,561 |
| 2,120 | 0.000%, 7/01/33 – FGIC Insured | No Opt. Call | A3 | 449,440 |
| Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: | | | | |
| 890 | 5.250%, 7/01/17 | 7/12 at 100.00 | A3 | 901,267 |
| 1,000 | 5.250%, 7/01/20 | 7/12 at 100.00 | A3 | 1,003,810 |
| 1,045 | 5.250%, 7/01/21 | 7/12 at 100.00 | A3 | 1,046,797 |
| 650 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 634,738 |
| 735 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 687,203 |
| 13,090 | Total Tax Obligation/Limited Transportation – 0.7% (0.5% of Total Investments) | | | 10,967,093 |
| 415 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured | No Opt. Call | N/R | 443,394 |
| U.S. Guaranteed – 28.5% (18.2% of Total Investments) (5) Bethel, Connecticut, General Obligation Bonds, Series 2002: | | | | |
| 525 | 5.000%, 11/01/18 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 558,553 |
| 525 | 5.000%, 11/01/19 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 558,553 |
| 525 | 5.000%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 558,553 |
| 525 | 5.000%, 11/01/21 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 558,553 |
| 525 | 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 558,553 |
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) – AGM Insured | 9/13 at 100.00 | AA+ (5) | 554,125 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------|-------------|------------|
| U.S. Guaranteed (5) (continued) | | | | |
| Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002: | | | | |
| \$ 650 | 5.125%, 8/01/22 (Pre-refunded 8/01/12) – RAAI Insured | 8/12 at 101.00 | BBB (5) | \$ 691,470 |
| 1,025 | 4.750%, 8/01/32 (Pre-refunded 8/01/12) – RAAI Insured | 8/12 at 101.00 | BBB (5) | 1,085,936 |
| 3,100 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 (Pre-refunded 7/01/11) – AMBAC Insured | 7/11 at 101.00 | N/R (5) | 3,143,121 |
| Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | | | | |
| 2,810 | 5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 3,004,340 |
| 1,000 | 5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 1,069,160 |
| 450 | Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 (Pre-refunded 9/15/12) | 9/12 at 101.00 | Aaa | 481,649 |
| 40 | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM) | 11/11 at 101.00 | A1 (5) | 41,194 |
| 1,010 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM) | No Opt. Call | AAA | 1,159,945 |
| 195 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12) | 2/12 at 100.00 | AAA | 201,755 |
| Southbury, Connecticut, General Obligation Bonds, Series 2002: | | | | |
| 500 | 4.875%, 12/15/20 (Pre-refunded 12/15/11) | 12/11 at 101.00 | Aa2 (5) | 517,735 |
| 500 | 4.875%, 12/15/21 (Pre-refunded 12/15/11) | 12/11 at 101.00 | Aa2 (5) | 517,735 |
| 500 | 5.000%, 12/15/22 (Pre-refunded 12/15/11) | 12/11 at 101.00 | Aa2 (5) | 518,075 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPMFG Insured | 2/13 at 100.00 | AA (5) | 1,188,154 |
| 500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 578,270 |
| 16,505 | Total U.S. Guaranteed Utilities – 8.0% (5.1% of Total Investments) | | | 17,545,429 |

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|-------|---|--------------------|------|-----------|
| 720 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/11 at 100.50 | BBB+ | 722,297 |
| 860 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | 827,234 |
| 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 102.00 | Ba1 | 2,001,340 |
| 525 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/11 at 100.00 | BBB | 526,428 |
| 305 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/11 at 100.00 | BBB | 305,006 |
| 530 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40 | 7/20 at 100.00 | A3 | 501,316 |
| 4,940 | Total Utilities Water and Sewer – 16.7% (10.6% of Total Investments) | | | 4,883,621 |
| 400 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 345,364 |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100.00 | AAA | 1,293,546 |
| 1,230 | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/30 – NPMG Insured | 11/15 at 100.00 | A1 | 1,252,312 |
| 640 | 5.000%, 8/15/35 – NPMG Insured | 11/15 at 100.00 | A1 | 641,632 |
| 230 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 221,117 |
| 600 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 529,848 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa1 | 1,003,079 |

Nuveen Investments 41

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|----------------|---------------|
| | Water and Sewer (continued) | | | |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | | | |
| \$ 2,050 | 5.000%, 8/01/20 – NPMG Insured | 8/13 at 100.00 | Aa3 | \$ 2,130,441 |
| 590 | 5.000%, 8/01/33 – NPMG Insured | 8/13 at 100.00 | Aa3 | 594,837 |
| 1,840 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPMG Insured | 8/16 at 100.00 | Aa3 | 1,895,990 |
| 350 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100.00 | AA+ | 356,247 |
| 10,115 | Total Water and Sewer | | | 10,264,413 |
| \$ 97,165 | Total Investments (cost \$96,478,883) – 157.3% | | | 96,652,482 |
| | Floating Rate Obligations – (9.4)% | | | (5,780,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (52.1)% (6) | | | (32,000,000) |
| | Other Assets Less Liabilities – 4.2% | | | 2,586,791 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 61,459,273 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.1%.

| | |
|-------|---|
| N/R | Not rated. |
| (ETM) | Escrowed to maturity. |
| (UB) | Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information. |

See accompanying notes to financial statements.

42 Nuveen Investments

Nuveen Massachusetts Premium Income Municipal Fund
NMT Portfolio of Investments

May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Consumer Discretionary – 1.0% (0.7% of Total Investments) | | | |
| \$ 1,425 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, | 9/12 at 102.00 | Caa3 | \$ 703,879 |
| | Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | | | |
| | Education and Civic Organizations – 35.6% (23.0% of Total Investments) | | | |
| 1,000 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA+ | 1,017,580 |
| 375 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 | 10/19 at 100.00 | A | 385,395 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 936,510 |
| 2,000 | Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 | 4/21 at 100.00 | AA– | 2,023,600 |
| 1,045 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NCFG Insured | 9/17 at 100.00 | A+ | 1,023,233 |
| 770 | Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured | 9/11 at 100.00 | BBB | 770,801 |
| 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 100.00 | AA+ | 1,801,119 |
| 1,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 1,524,930 |
| 4,900 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB) | 1/18 at 100.00 | AA+ | 4,880,792 |
| 1,090 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29 | No Opt. Call | A2 | 1,257,511 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, | 6/13 at 100.00 | AA– | 2,137,760 |

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|--------|--|--------------------|------|------------|
| | Series 2003N, 5.250%, 6/01/18 | | | |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, | 10/19 at 100.00 | Baa1 | 997,500 |
| | Series 2010, 5.500%, 10/15/31 | | | |
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, | 8/18 at 100.00 | Aa2 | 264,500 |
| | Series 2008O, 5.375%, 8/15/38 | | | |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, | 7/13 at 100.00 | Aaa | 513,760 |
| | Series 2003H, 5.000%, 7/01/26 | | | |
| 555 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, | 7/13 at 100.00 | AAA | 598,079 |
| | Series 2003H, 5.000%, 7/01/21 | | | |
| 1,380 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, | 7/16 at 100.00 | AAA | 1,439,961 |
| | Series 2007L, 5.000%, 7/01/31 | | | |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State | 11/12 at 100.00 | A2 | 498,025 |
| | College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured | | | |
| 1,645 | Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical | 7/11 at 100.00 | Aa1 | 1,646,382 |
| | Research, Series 1993, 5.125%, 7/01/26 | | | |
| 340 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities | 8/11 at 100.00 | BBB– | 339,973 |
| | Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series | | | |
| | 1999, 5.375%, 2/01/19 | | | |
| 23,595 | Total Education and Civic Organizations | | | 24,057,411 |
| | Health Care – 26.1% (16.9% of Total Investments) | | | |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series | 7/20 at 100.00 | AA | 1,016,840 |
| | 2011K-6, 5.375%, 7/01/41 | | | |
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health | 10/11 at 101.00 | BBB+ | 1,239,925 |
| | System, Series 2001E, 6.250%, 10/01/31 | | | |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care | 11/11 at 101.00 | BBB+ | 928,940 |
| | Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured | | | |

Nuveen Investments 43

NMT Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|-----------|
| | Health Care (continued) | | | |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008: | | | |
| \$ 2,300 | 5.375%, 2/01/26 – NPMFG Insured | 8/18 at 100.00 | A3 | 2,333,258 |
| 770 | 5.375%, 2/01/28 – NPMFG Insured | 8/18 at 100.00 | A3 | 775,629 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPMFG Insured | 8/18 at 100.00 | A3 | 1,500,315 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39 | 12/19 at 100.00 | AA | 1,025,930 |
| 935 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured | 8/15 at 100.00 | N/R | 735,527 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured | 8/15 at 100.00 | A+ | 1,037,710 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 | 8/17 at 100.00 | A+ | 2,020,920 |
| 585 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 497,414 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 812,670 |
| 75 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 | 7/11 at 101.00 | AA | 75,685 |
| 375 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 | 7/11 at 100.00 | BBB+ | 375,334 |
| 1,445 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | BBB+ | 1,250,330 |
| 2,000 | Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System | 7/17 at 100.00 | AA | 2,000,960 |

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|--------|--|----------|-----|------------|
| | Inc., Series 2007G, 5.000%, 7/01/32 | | | |
| 18,235 | Total Health Care | | | 17,627,387 |
| | Housing/Multifamily – 6.7% (4.3% of Total Investments) | | | |
| | Massachusetts Development Finance Authority, Multifamily Housing | 7/17 at | | |
| 1,310 | Revenue Bonds, Emerson Manor | 100.00 | BB | 1,219,872 |
| | Project, Series 2007, 4.800%, 7/20/48 | | | |
| | Massachusetts Development Financing Authority, Assisted Living | 12/11 at | | |
| 1,735 | Revenue Bonds, Prospect House | 100.00 | N/R | 1,604,597 |
| | Apartments, Series 1999, 7.000%, 12/01/31 | | | |
| | Massachusetts Housing Finance Agency, Housing Revenue Bonds, | 6/13 at | | |
| 500 | Series 2003S, 5.050%, 12/01/23 | 100.00 | AA– | 500,375 |
| | (Alternative Minimum Tax) | | | |
| | Massachusetts Housing Finance Agency, Rental Housing Mortgage | 7/12 at | | |
| 175 | Revenue Bonds, Series 1999D, | 100.00 | N/R | 177,041 |
| | 5.500%, 7/01/13 – AMBAC Insured (Alternative Minimum Tax) | | | |
| | Somerville Housing Authority, Massachusetts, GNMA Collateralized | 5/12 at | | |
| 1,000 | Mortgage Revenue Bonds, | 103.00 | N/R | 1,036,120 |
| | Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | | | |
| 4,720 | Total Housing/Multifamily | | | 4,538,005 |
| | Housing/Single Family – 3.6% (2.3% of Total Investments) | | | |
| | Massachusetts Housing Finance Agency, Single Family Housing | 6/16 at | | |
| 1,500 | Revenue Bonds, Series 2006-126, | 100.00 | AA | 1,363,800 |
| | 4.625%, 6/01/32 (Alternative Minimum Tax) | | | |
| | Massachusetts Housing Finance Agency, Single Family Housing | No Opt. | | |
| 985 | Revenue Bonds, Series 2008, Trust | Call | AA | 1,043,282 |
| | 3145, 14.394%, 6/01/16 (IF) | | | |
| 2,485 | Total Housing/Single Family | | | 2,407,082 |
| | Industrials – 1.0% (0.6% of Total Investments) | | | |
| | Massachusetts Development Finance Agency, Pioneer Valley | No Opt. | | |
| 265 | Resource Recovery Revenue Bonds, | Call | N/R | 253,669 |
| | Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative | | | |
| | Minimum Tax) | | | |
| | Massachusetts Development Finance Agency, Solid Waste Disposal | No Opt. | | |
| 400 | Revenue Bonds, Waste | Call | BBB | 422,672 |
| | Management Inc., Series 2003, 5.450%, 6/01/14 | | | |
| 665 | Total Industrials | | | 676,341 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|-----------|
| | Long-Term Care – 7.1% (4.6% of Total Investments) | | | |
| \$ 1,270 | Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31 | 10/11 at 102.00 | AAA | 1,298,613 |
| 185 | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00 | A– | 184,025 |
| 1,685 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/12 at 102.00 | N/R | 1,380,032 |
| 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 105.00 | AAA | 1,547,115 |
| 400 | Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17 | 1/12 at 100.00 | BBB | 400,532 |
| 5,040 | Total Long-Term Care | | | 4,810,317 |
| | Tax Obligation/General – 21.7% (14.0% of Total Investments) | | | |
| 500 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | Aa2 | 532,660 |
| 600 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 | 1/15 at 100.00 | Aaa | 670,536 |
| 1,000 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured | 2/13 at 101.00 | AA+ | 1,035,550 |
| 1,000 | Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 | 2/21 at 100.00 | Aa3 | 1,024,270 |
| 2,500 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt. Call | Aa1 | 3,041,675 |
| 1,275 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 – NPFPG Insured | No Opt. Call | Aa1 | 1,439,411 |
| 980 | Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 – AMBAC Insured | 5/12 at 101.00 | A1 | 1,021,630 |
| 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured | No Opt. Call | AAA | 1,507,716 |
| 1,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A3 | 994,290 |
| 2,000 | Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.250%, 12/01/38 | 12/20 at 100.00 | Aa2 | 2,101,500 |
| 1,220 | | | A1 | 1,305,327 |

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| | Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – | 7/15 at 100.00 | | |
| | FGIC Insured | | | |
| 13,335 | Total Tax Obligation/General | | | 14,674,565 |
| | Tax Obligation/Limited – 14.3% (9.2% of Total Investments) | | | |
| 210 | Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – | 5/14 at 100.00 | A– | 215,053 |
| | AMBAC Insured | | | |
| 975 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 | 7/18 at 100.00 | AAA | 1,054,892 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. Call | AAA | 467,355 |
| 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 – NPMFG Insured | 5/14 at 100.00 | Aa2 | 596,514 |
| 325 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 – AMBAC Insured | 5/16 at 100.00 | Aa2 | 335,338 |
| 1,200 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | AA+ | 1,232,052 |
| 1,000 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured | No Opt. Call | Aa2 | 1,186,220 |
| 1,300 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured | 8/15 at 100.00 | AA+ | 1,449,617 |
| 540 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | A1 | 604,903 |
| 1,000 | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 – AGM Insured | No Opt. Call | AAA | 1,102,280 |
| 240 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured | No Opt. Call | A3 | 23,069 |

Nuveen Investments 45

NMT Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 1,300 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured | No Opt. Call | A2 | \$ 1,384,591 |
| 9,025 | Total Tax Obligation/Limited Transportation – 11.0% (7.1% of Total Investments) | | | 9,651,884 |
| 500 | Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30 | 7/20 at 100.00 | AA– | 523,580 |
| 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPFPG Insured | 7/13 at 100.00 | AA– | 2,013,860 |
| 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/17 at 100.00 | A3 | 932,690 |
| 225 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 7/11 at 101.00 | N/R | 163,953 |
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 – NPFPG Insured (Alternative Minimum Tax) | 9/11 at 100.00 | Baa1 | 3,781,280 |
| 7,725 | Total Transportation | | | 7,415,363 |
| | U.S. Guaranteed – 11.4% (7.4% of Total Investments) (4) | | | |
| 650 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15) | 1/15 at 100.00 | N/R (4) | 742,645 |
| 25 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18) | 7/18 at 100.00 | AAA | 30,150 |
| 750 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 (Pre-refunded 10/20/11) | 10/11 at 105.00 | N/R (4) | 806,423 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 101.00 | A (4) | 1,120,240 |
| 750 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13) | 9/13 at 100.00 | AA– (4) | 824,130 |
| 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., | 7/21 at 100.00 | BBB (4) | 466,719 |

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| | Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPMFG Insured | | | |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi | 7/12 at 101.00 | N/R (4) | 1,071,820 |
| | Obligated Group, Series 2002B, 6.250%, 7/01/22 (Pre-refunded 7/01/12) | | | |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) – FGIC Insured | 5/12 at 100.00 | N/R (4) | 628,866 |
| 295 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM) | 7/11 at 100.00 | AAA | 334,515 |
| 1,500 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,670,520 |
| 6,980 | Total U.S. Guaranteed Utilities – 3.0% (1.9% of Total Investments) | | | 7,696,028 |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 – NPMFG Insured | 1/12 at 101.00 | Baa1 | 1,022,140 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/11 at 100.00 | A– | 1,002,860 |
| 2,000 | Total Utilities Water and Sewer – 12.3% (8.0% of Total Investments) | | | 2,025,000 |
| 500 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Lien Refunding Series 2010A, 5.000%, 11/01/30 | 11/19 at 100.00 | AA+ | 541,175 |
| 2,000 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 | 11/14 at 100.00 | AA+ | 2,198,760 |
| 60 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22 | 8/13 at 100.00 | AAA | 62,708 |
| 285 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26 | 8/14 at 100.00 | AAA | 297,913 |
| 750 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29 | 8/15 at 100.00 | AAA | 765,233 |

46 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|--------------|
| | Water and Sewer (continued) | | | |
| \$ 1,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 | 8/16 at 100.00 | AAA | \$ 1,010,089 |
| 1,250 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/12 at 100.00 | AAA | 1,314,599 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 – NPMFG Insured | 8/17 at 100.00 | AA+ | 1,601,024 |
| 625 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 547,918 |
| 7,970 | Total Water and Sewer | | | 8,339,419 |
| \$ 103,200 | Total Investments (cost \$104,179,923) – 154.8% | | | 104,622,681 |
| | Floating Rate Obligations – (3.6)% | | | (2,450,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (54.2)% (5) | | | (36,645,000) |
| | Other Assets Less Liabilities – 3.0% | | | 2,076,878 |
| | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | 67,604,559 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investment is 35.0%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 47

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund
Portfolio of Investments

May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|------------|
| | Consumer Discretionary – 0.9% (0.6% of Total Investments) | | | |
| \$ 480 | 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 102.00 | Caa3 | \$ 237,096 |
| | Education and Civic Organizations – 46.5% (30.5% of Total Investments) | | | |
| 500 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA+ | 508,790 |
| 375 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 | 10/19 at 100.00 | A | 385,395 |
| 110 | Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008, 5.875%, 9/01/30 | No Opt. Call | Aa3 | 117,263 |
| 400 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | A– | 374,604 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 | 4/21 at 100.00 | AA– | 1,011,800 |
| 450 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFGE Insured | 9/17 at 100.00 | A+ | 440,627 |
| 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 100.00 | AA+ | 510,919 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 508,310 |
| 2,100 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB) | 1/18 at 100.00 | AA+ | 2,091,768 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59 | 5/29 at 105.00 | A2 | 1,042,960 |
| 990 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, | 7/11 at 100.00 | AA | 991,881 |

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| | 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax) | | | |
| 625 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2008H, | 1/18 at 100.00 | AA+ | 653,450 |
| | 6.350%, 1/01/30 – AGC Insured (Alternative Minimum Tax) | | | |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100.00 | AA– | 1,068,880 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31 | 10/19 at 100.00 | Baa1 | 498,750 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41 | No Opt. Call | A2 | 1,479,405 |
| 590 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31 | 7/16 at 100.00 | AAA | 615,636 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 484,085 |
| 12,635 | Total Education and Civic Organizations Health Care – 32.3% (21.2% of Total Investments) | | | 12,784,523 |
| 1,200 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41 | 7/20 at 100.00 | AA | 1,220,208 |
| 500 | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38 | 1/18 at 100.00 | N/R | 416,385 |
| 75 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center, Series 2009I, 5.750%, 7/01/36 | 7/19 at 100.00 | A+ | 75,236 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101.00 | BBB+ | 495,970 |
| 775 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13, 2008, 5.375%, 2/01/26 – NPFG Insured | 8/18 at 100.00 | A3 | 786,207 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPFG Insured | 8/18 at 100.00 | A3 | 500,105 |

48 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|-----------|
| | Health Care (continued) | | | |
| \$ 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M, 5.500%, 12/01/39 | 12/19 at 100.00 | AA | 1,025,930 |
| 295 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 | 1/12 at 101.00 | A | 296,941 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E: | | | |
| 550 | 5.000%, 8/15/25 – RAAI Insured | 8/15 at 100.00 | N/R | 487,735 |
| 315 | 5.000%, 8/15/35 – RAAI Insured | 8/15 at 100.00 | N/R | 247,798 |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured | 8/15 at 100.00 | A+ | 622,626 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 | 8/17 at 100.00 | A+ | 1,010,460 |
| 290 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 246,581 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 406,335 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 (4) | 7/14 at 100.00 | CCC | 244,750 |
| 35 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 | 7/11 at 101.00 | AA | 35,320 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 | 7/11 at 100.00 | BBB+ | 500,445 |
| 285 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | BBB+ | 246,605 |
| 9,420 | Total Health Care | | | 8,865,637 |
| | Housing/Multifamily – 7.7% (5.1% of Total Investments) | | | |
| 565 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 526,128 |
| 500 | | | AA– | 500,375 |

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| | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) | 6/13 at 100.00 | | |
| 55 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 – AMBAC Insured (Alternative Minimum Tax) | 7/11 at 100.00 | N/R | 54,022 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/12 at 103.00 | N/R | 1,036,120 |
| 2,120 | Total Housing/Multifamily Housing/Single Family – 4.0% (2.6% of Total Investments) | | | 2,116,645 |
| 650 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) | 6/16 at 100.00 | AA | 590,980 |
| 480 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.458%, 6/01/16 (IF) | No Opt. Call | AA | 506,261 |
| 1,130 | Total Housing/Single Family Industrials – 1.2% (0.8% of Total Investments) | | | 1,097,241 |
| 125 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 119,655 |
| 200 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. Call | BBB | 211,336 |
| 325 | Total Industrials Long-Term Care – 8.7% (5.7% of Total Investments) | | | 330,991 |
| 100 | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00 | A– | 99,473 |
| 725 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/12 at 102.00 | N/R | 593,782 |

Nuveen Investments 49

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
NMB Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|------------|
| | Long-Term Care (continued) | | | |
| \$ 655 | Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community – Edgecombe Project, Series 2001A, 6.750%, 7/01/21 | 7/11 at 102.00 | BBB | \$ 668,290 |
| 1,000 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105.00 | AAA | 1,031,410 |
| 2,480 | Total Long-Term Care | | | 2,392,955 |
| | Tax Obligation/General – 15.5% (10.2% of Total Investments) | | | |
| 310 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | Aa2 | 330,249 |
| 440 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured | 2/13 at 101.00 | AA+ | 455,642 |
| 1,000 | Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 | 2/21 at 100.00 | Aa3 | 1,024,270 |
| 500 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured | No Opt. Call | AAA | 598,300 |
| 500 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A3 | 497,145 |
| 1,280 | Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.125%, 12/01/33 | 12/20 at 100.00 | Aa2 | 1,351,117 |
| 4,030 | Total Tax Obligation/General | | | 4,256,723 |
| | Tax Obligation/Limited – 11.9% (7.8% of Total Investments) | | | |
| 395 | Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured | 5/14 at 100.00 | A– | 404,504 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. Call | AAA | 467,355 |
| 230 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 – NPMG Insured | 5/14 at 100.00 | Aa2 | 249,451 |
| 250 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 – AMBAC Insured | 5/16 at 100.00 | Aa2 | 257,953 |
| 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – | 5/18 at 100.00 | AA+ | 564,691 |

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| | AGC Insured | | | |
| 500 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured | 8/15 at 100.00 | AA+ | 557,545 |
| 230 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | A1 | 257,644 |
| 500 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/11 at 100.00 | BBB+ | 503,635 |
| 3,040 | Total Tax Obligation/Limited Transportation – 3.3% (2.1% of Total Investments) | | | 3,262,778 |
| 500 | Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30 | 7/20 at 100.00 | AA– | 523,580 |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/17 at 100.00 | A3 | 373,076 |
| 900 | Total Transportation | | | 896,656 |
| | U.S. Guaranteed – 6.1% (4.0% of Total Investments) (5) | | | |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13) | 9/13 at 100.00 | AA– (5) | 549,420 |
| 80 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 (Pre-refunded 1/01/12) | 1/12 at 101.00 | A (5) | 83,511 |
| 215 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11) | 7/11 at 101.00 | AAA | 218,151 |
| 750 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (5) | 835,261 |
| 1,545 | Total U.S. Guaranteed | | | 1,686,343 |

50 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|----------------|--------------|
| | Utilities – 5.8% (3.8% of Total Investments) | | | |
| \$ 1,070 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 – NPMFG Insured | 1/12 at 101.00 | Baa1 | 1,094,065 |
| 500 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/11 at 100.00 | A– | 501,431 |
| 1,570 | Total Utilities | | | 1,595,496 |
| | Water and Sewer – 8.6% (5.6% of Total Investments) | | | |
| 530 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 | 11/14 at 100.00 | AA+ | 582,672 |
| 125 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 120,174 |
| 500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29 | 8/15 at 100.00 | AAA | 510,156 |
| 400 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 | 8/16 at 100.00 | AAA | 404,037 |
| 500 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/12 at 100.00 | AAA | 525,841 |
| 250 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 219,154 |
| 2,305 | Total Water and Sewer | | | 2,362,034 |
| \$ 41,980 | Total Investments (cost \$42,203,988) – 152.5% | | | 41,885,118 |
| | Floating Rate Obligations – (3.8)% | | | (1,050,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (53.6)% (6) | | | (14,725,000) |
| | Other Assets Less Liabilities – 4.9% | | | 1,354,761 |
| | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | 27,464,879 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- (3)

Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investment is 35.2%. N/R Not rated.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 51

NGX Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
Portfolio of Investments

May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|------------|
| | Education and Civic Organizations – 27.6% (17.6% of Total Investments) | | | |
| \$ 600 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA+ | \$ 610,548 |
| 1,135 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 – AMBAC Insured | 10/15 at 100.00 | A | 1,107,215 |
| 600 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFPG Insured | 9/17 at 100.00 | A+ | 587,502 |
| 1,250 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33 | 9/13 at 100.00 | A1 | 1,254,250 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 1,016,620 |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB) | 1/18 at 100.00 | AA+ | 2,988,240 |
| 1,750 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37 | 6/13 at 100.00 | AA– | 1,755,600 |
| 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 100.00 | A2 | 1,494,075 |
| 10,835 | Total Education and Civic Organizations | | | 10,814,050 |
| | Health Care – 11.1% (7.1% of Total Investments) | | | |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 – AGC Insured | 11/19 at 100.00 | AA+ | 491,095 |
| 455 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 – NPFPG Insured | 7/11 at 100.00 | A3 | 449,549 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008: | | | |
| 450 | 5.375%, 2/01/26 – NPFPG Insured | 8/18 at 100.00 | A3 | 456,507 |
| 600 | 5.375%, 2/01/27 – NPFPG Insured | | A3 | 605,454 |

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| | | | | |
|-------|---|--------------------|------|-----------|
| | | 8/18 at 100.00 | | |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/28 – NPMFG Insured | 8/18 at 100.00 | A3 | 1,495,800 |
| 585 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 497,414 |
| 200 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 162,534 |
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | BBB+ | 216,320 |
| 4,540 | Total Health Care | | | 4,374,673 |
| | Housing/Multifamily – 11.4% (7.3% of Total Investments) | | | |
| 500 | Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008, 5.000%, 4/01/20 – AGM Insured | 4/18 at 100.00 | AA+ | 537,750 |
| 755 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 703,056 |
| 2,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43 | 12/12 at 100.00 | AA– | 1,958,420 |
| 1,265 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 – AGM Insured | 7/12 at 100.00 | AA+ | 1,259,523 |
| 4,520 | Total Housing/Multifamily | | | 4,458,749 |
| | Industrials – 7.3% (4.7% of Total Investments) | | | |
| | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: | | | |
| 1,475 | 5.125%, 8/01/28 – NPMFG Insured | 2/12 at 100.00 | Baa1 | 1,475,664 |
| 1,500 | 5.125%, 2/01/34 – NPMFG Insured | 2/12 at 100.00 | Baa1 | 1,409,955 |
| 2,975 | Total Industrials | | | 2,885,619 |

52 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|--------------|
| | Long-Term Care – 4.8% (3.0% 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 105.00 | AAA | \$ 1,871,240 |
| | Tax Obligation/General – 13.0% (8.3% of Total Investments) | | | |
| 1,280 | Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 – FGIC Insured | 1/13 at 101.00 | AA | 1,345,408 |
| 1,500 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured | No Opt. Call | AA+ | 1,817,670 |
| 1,705 | North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 – FGIC Insured | 7/14 at 101.00 | Aa2 | 1,923,240 |
| 4,485 | Total Tax Obligation/General | | | 5,086,318 |
| | Tax Obligation/Limited – 18.0% (11.5% 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 100.00 | A– | 3,004,770 |
| 750 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | AA+ | 770,033 |
| 2,790 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 – SYNCORA GTY Insured | 5/13 at 100.00 | Aa2 | 2,947,719 |
| 300 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | A1 | 336,057 |
| 6,840 | Total Tax Obligation/Limited | | | 7,058,579 |
| | Transportation – 2.6% (1.6% of Total Investments) | | | |
| 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPMG Insured | 7/13 at 100.00 | AA– | 1,006,930 |
| | U.S. Guaranteed – 39.7% (25.3% of Total Investments) (4) | | | |
| 2,000 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured | 7/12 at 100.00 | AAA | 2,101,700 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13) | 7/13 at 101.00 | A (4) | 566,595 |
| 100 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H: 5.000%, 5/15/25 (Pre-refunded 5/15/12) – FGIC Insured | 5/12 at 100.00 | N/R (4) | 104,335 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| 2,400 | 5.000%, 5/15/25 (Pre-refunded 5/15/12) – FGIC Insured | 5/12 at 100.00 | N/R (4) | 2,504,040 |
| 295 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM) | 7/11 at 100.00 | AAA | 334,515 |
| 1,000 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,113,680 |
| 1,500 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded 11/01/11) – NPMFG Insured | 11/11 at 100.00 | Aa1 (4) | 1,529,625 |
| 1,500 | Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 (Pre-refunded 4/15/12) – NPMFG Insured | 4/12 at 101.00 | Aa2 (4) | 1,577,205 |
| 3,000 | Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) – NPMFG Insured | 1/13 at 100.00 | AA– (4) | 3,234,780 |
| 2,140 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) – AMBAC Insured | 11/14 at 100.00 | A+ (4) | 2,462,905 |
| 14,435 | Total U.S. Guaranteed Utilities – 2.2% (1.4% of Total Investments) | | | 15,529,380 |
| 900 | Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured Water and Sewer – 19.2% (12.2% of Total Investments) | 10/20 at 100.00 | AA+ | 846,648 |
| 1,900 | Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMFG Insured | 12/13 at 100.00 | A1 | 1,903,306 |
| 600 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 | 8/16 at 100.00 | AAA | 606,054 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured | No Opt. Call | AA+ | 1,205,580 |

Nuveen Investments 53

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
(continued)

NGX Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|----------------|--------------|
| | Water and Sewer (continued) | | | |
| \$ 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 – NPFPG Insured | 8/13 at 100.00 | AA+ | \$ 1,063,930 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A: 5.000%, 8/01/31 – AMBAC Insured | 8/16 at 100.00 | AA+ | 1,562,550 |
| 125 | 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 109,584 |
| 500 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | No Opt. Call | AA+ | 530,739 |
| 495 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – NPFPG Insured | 7/14 at 100.00 | A+ | 539,183 |
| 7,120 | Total Water and Sewer | | | 7,520,926 |
| \$ 59,400 | Total Investments (cost \$60,027,197) – 156.9% | | | 61,453,112 |
| | Floating Rate Obligations – (3.8)% | | | (1,500,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (56.4)% (5) | | | (22,075,000) |
| | Other Assets Less Liabilities – 3.3% | | | 1,280,312 |
| | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | 39,158,424 |

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen
Investments

NOM Nuveen Missouri Premium Income Municipal Fund
Portfolio of Investments

May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|-------------|-----------|
| | Consumer Staples – 3.4% (2.1% of Total Investments) | | | |
| \$ 1,000 | Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax) | No Opt. Call | AA– | 1,037,080 |
| | Education and Civic Organizations – 4.4% (2.7% of Total Investments) | | | |
| 250 | Lincoln University, Missouri, Auxiliary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 – AGC Insured | 6/17 at 100.00 | AA+ | 250,513 |
| 700 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 6.500%, 10/01/35 | 10/18 at 103.00 | BBB | 710,969 |
| 365 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 – NPMFG Insured | 10/11 at 100.00 | A3 | 365,723 |
| 1,315 | Total Education and Civic Organizations Health Care – 31.7% (20.0% of Total Investments) | | | 1,327,205 |
| 485 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2009A, 5.750%, 6/01/39 | 6/19 at 100.00 | A+ | 493,391 |
| 760 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/27 | 6/17 at 100.00 | BBB+ | 691,258 |
| 930 | Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38 | 11/16 at 100.00 | BBB– | 797,838 |
| 480 | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37 | 12/17 at 100.00 | N/R | 321,749 |
| 750 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29 | 2/15 at 102.00 | BBB+ | 721,223 |
| 500 | Missouri Health & Educational Facilities Authority, St. Luke’s Episcopal- Presbyterian Hospitals Revenue Bonds, Series 2001, 5.250%, 12/01/26 – AGM Insured | 12/11 at 101.00 | AA+ | 501,855 |
| 2,000 | Missouri Health and Educational Facilities Authority, Health Facility Revenue Bonds, St. Lukes’s Health System, Series 2010A, 5.000%, 11/15/30 | 11/20 at 100.00 | A+ | 2,013,440 |

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Missouri Health and Educational Facilities Authority, Revenue Bonds,
BJC Health System,
Series 2003:

| | | | | | |
|--------|--|--|----------|------|-----------|
| | | | 5/13 at | | |
| 1,500 | 5.125%, 5/15/25 | | 100.00 | AA | 1,522,935 |
| | | | 5/13 at | | |
| 1,155 | 5.250%, 5/15/32 | | 100.00 | AA | 1,160,070 |
| | Missouri Health and Educational Facilities Authority, Revenue Bonds, | | 2/14 at | | |
| 500 | Lake Regional Health | | 100.00 | BBB+ | 503,060 |
| | System, Series 2003, 5.700%, 2/15/34 | | | | |
| | Saline County Industrial Development Authority, Missouri, Health | | 12/20 at | | |
| 720 | Facilities Revenue Bonds, | | 100.00 | BBB- | 683,827 |
| | John Fitzgibbon Memorial Hospital Inc., Series 2010, 5.600%, | | | | |
| | 12/01/28 | | | | |
| | St. Louis County Industrial Development Authority, Missouri, | | 11/16 at | | |
| 350 | Healthcare Facilities Revenue | | 100.00 | N/R | 288,292 |
| | Bonds, Ranken-Jordan Project, Refunding Series 2007, 5.000%, | | | | |
| | 11/15/27 | | | | |
| 10,130 | Total Health Care | | | | 9,698,938 |
| | Housing/Multifamily – 3.4% (2.2% of Total Investments) | | | | |
| | Jefferson County Industrial Development Authority, Missouri, | | 12/11 at | | |
| 380 | Multifamily Housing Revenue | | 100.00 | N/R | 380,258 |
| | Bonds, Lakewood Apartments Project, Series 2001B, 5.750%, | | | | |
| | 11/01/34 (Mandatory put 11/01/16) | | | | |
| | (Alternative Minimum Tax) | | | | |
| | Missouri Housing Development Commission, Multifamily Housing | | 12/11 at | | |
| 165 | Revenue Bonds, Series 2001II, | | 100.00 | AA | 166,789 |
| | 5.250%, 12/01/16 | | | | |
| | St. Charles County Industrial Development Authority, Missouri, | | 10/11 at | | |
| 500 | FHA-Insured Multifamily Housing | | 100.00 | AAA | 500,075 |
| | Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, | | | | |
| | 4/01/30 – AGM Insured (Alternative | | | | |
| | Minimum Tax) | | | | |
| 1,045 | Total Housing/Multifamily | | | | 1,047,122 |
| | Housing/Single Family – 3.4% (2.2% of Total Investments) | | | | |
| | Missouri Housing Development Commission, Single Family | | 9/11 at | | |
| 55 | Mortgage Revenue Bonds, Homeownership | | 100.00 | AAA | 55,540 |
| | Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative | | | | |
| | Minimum Tax) | | | | |
| | Missouri Housing Development Commission, Single Family | | 9/16 at | | |
| 365 | Mortgage Revenue Bonds, Homeownership | | 100.00 | AAA | 352,101 |
| | Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative | | | | |
| | Minimum Tax) | | | | |

Nuveen Investments 55

| NOM | | Nuveen Missouri Premium Income Municipal Fund (continued) Portfolio of Investments May 31, 2011 | | |
|------------------------------|--|--|-------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | Housing/Single Family (continued) | | | |
| \$ 690 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax) | 3/17 at 100.00 | AAA | \$ 639,561 |
| 1,110 | Total Housing/Single Family | | | 1,047,202 |
| | Long-Term Care – 9.5% (6.0% 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 100.00 | A– | 1,596,805 |
| 500 | Joplin Industrial Development Authority, Missouri, Revenue Bonds, Christian Homes Inc., Series 2007F, 5.750%, 5/15/31 | 5/17 at 100.00 | BBB– | 448,625 |
| 475 | Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village | 8/17 at 100.00 | BBB– | 414,148 |
| 500 | Obligated Group, Series 2007A, 5.125%, 8/15/32 St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village | 9/17 at 100.00 | BBB | 456,760 |
| 3,225 | of West County, Series 2007A, 5.500%, 9/01/28 Total Long-Term Care | | | 2,916,338 |
| | Materials – 2.1% (1.4% 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 101.00 | Baa3 | 654,060 |
| 1,500 | Tax Obligation/General – 27.0% (17.0% of Total Investments) Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 – AGM Insured (4) | No Opt. Call | AA+ | 1,643,400 |
| 1,685 | Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27 | 3/20 at 100.00 | AA+ | 1,850,669 |
| 500 | Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 – AGM Insured | 3/12 at 100.00 | AA+ | 515,750 |
| 500 | Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 – AGM Insured | 3/17 at 100.00 | AA+ | 529,550 |
| 1,630 | North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23 | 3/13 at 100.00 | AA+ | 1,720,579 |
| 1,000 | | | A3 | 1,052,510 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMG Insured | No Opt. Call | | |
| 900 | Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 – FGIC Insured | No Opt. Call | Aa2 | 937,557 |
| 20 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 – AGM Insured | 3/14 at 100.00 | AA+ | 21,786 |
| 7,735 | Total Tax Obligation/General Tax Obligation/Limited – 29.4% (18.5% of Total Investments) | | | 8,271,801 |
| 600 | Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 – FGIC Insured | 12/15 at 100.00 | Aa1 | 619,026 |
| 80 | Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31 | 8/14 at 100.00 | N/R | 71,822 |
| 255 | Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2006, 4.500%, 4/01/21 | 4/14 at 100.00 | BBB+ | 257,078 |
| 315 | Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28 | 6/16 at 100.00 | N/R | 246,116 |
| 250 | Jackson County, Missouri, Special Obligation Bonds, Truman Medical Center Project, Series 2011B, 4.350%, 12/01/23 | 12/21 at 100.00 | Aa3 | 250,753 |
| 475 | Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24 | 6/14 at 102.00 | N/R | 401,109 |
| 300 | Kansas City, Missouri, Industrial Development Authority, Downtown Redevelopment District Revenue Bonds, Series 2011A, 5.000%, 9/01/32 (WI/DD, Settling 6/01/11) | 9/21 at 100.00 | AA– | 292,125 |

56 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|-----------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 360 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35 | 6/15 at 100.00 | A\$ | 337,082 |
| 415 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, City of Independence, Crackerneck Creek Project, Series 2006C, 5.000%, 3/01/28 | 3/16 at 100.00 | A- | 410,792 |
| 450 | Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 – NPMG Insured | 9/11 at 100.00 | Baa1 | 451,548 |
| 500 | Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23 | 5/12 at 102.00 | N/R | 411,210 |
| 1,750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 1,797,530 |
| 600 | Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20 | 5/15 at 100.00 | A | 616,404 |
| 2,000 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 – AMBAC Insured | 12/11 at 100.00 | N/R | 2,002,800 |
| | St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A: | | | |
| 340 | 5.375%, 11/01/24 | 11/14 at 100.00 | N/R | 302,722 |
| 400 | 5.500%, 11/01/27 | 11/14 at 100.00 | N/R | 349,016 |
| 200 | St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27 | 11/14 at 100.00 | N/R | 171,854 |
| 9,290 | Total Tax Obligation/Limited Transportation – 17.0% (10.7% of Total Investments) | | | 8,988,987 |
| 500 | Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 – AMBAC Insured (Alternative Minimum Tax) | 10/11 at 101.00 | A | 502,860 |
| 1,000 | St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19 | 9/11 at 100.00 | N/R | 999,720 |
| 1,000 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series | No Opt. Call | A- | 1,106,040 |

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| | | | | |
|---|---|--------------------|---------|-----------|
| 2005, 5.500%, 7/01/18 – NPMF Insured | | | | |
| 2,500 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2007A, 5.000%, 7/01/21 – AGM Insured | 7/17 at 100.00 | AA+ | 2,597,450 |
| 5,000 | Total Transportation | | | 5,206,070 |
| U.S. Guaranteed – 13.6% (8.5% of Total Investments) (5) | | | | |
| 685 | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12) | 10/12 at 100.00 | AAA | 733,984 |
| 1,380 | Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 (Pre-refunded 11/01/11) – AMBAC Insured | 11/11 at 100.00 | Aa3 (5) | 1,406,772 |
| 80 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004: 5.250%, 3/01/20 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA+ (5) | 90,072 |
| 250 | 5.250%, 3/01/20 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA+ (5) | 281,475 |
| 500 | St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | 599,375 |
| 1,000 | St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 (Pre-refunded 2/15/12) – FGIC Insured | 2/12 at 100.00 | N/R (5) | 1,039,180 |
| 3,895 | Total U.S. Guaranteed | | | 4,150,858 |
| Utilities – 2.0% (1.2% of Total Investments) | | | | |
| 100 | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Power Project Revenue Bonds, Series 2006A, 4.125%, 1/01/21 – AMBAC Insured | 1/16 at 100.00 | A3 | 100,537 |
| 530 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40 | 7/20 at 100.00 | A3 | 501,316 |
| 630 | Total Utilities | | | 601,853 |

Nuveen Investments 57

NOM Nuveen Missouri Premium Income Municipal Fund (continued)
Portfolio of Investments May 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------|----------------|--------------|
| | Water and Sewer – 11.8% (7.5% of Total Investments) | | | |
| \$ 600 | Carroll County Public Water Supply District 1, Missouri, Water System Revenue Bonds, Refunding Series 2009, 6.000%, 3/01/39 | 3/18 at 100.00 | A | \$ 627,773 |
| 2,965 | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB) | 12/16 at 100.00 | AA+ | 2,628,532 |
| 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. Call | Aaa | 362,840 |
| 3,915 | Total Water and Sewer | | | 3,619,145 |
| \$ 49,040 | Total Investments (cost \$49,289,899) – 158.7% | | | 48,566,659 |
| | Floating Rate Obligations – (7.3)% | | | (2,225,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (58.4)% (6) | | | (17,880,000) |
| | Other Assets Less Liabilities – 7.0% | | | 2,133,248 |
| | | | | \$ |
| | Net Assets Applicable to Common Shares – 100% | | | 30,594,907 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.8%.
N/R Not rated.
- N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.
(ETM) Escrowed to maturity.
(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

58 Nuveen Investments

Statement of
Assets & Liabilities

May 31, 2011

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|--|---|---|---|---|
| Assets | | | | |
| Investments, at value (cost \$116,039,117, \$58,543,199, \$52,528,793 and \$96,478,883, respectively) | \$ 116,953,440 | \$ 58,921,895 | \$ 53,021,708 | \$ 96,652,482 |
| Cash | 1,422,993 | 1,876,874 | 96,626 | 1,099,885 |
| Receivables: | | | | |
| Interest | 1,812,539 | 874,157 | 769,521 | 1,511,580 |
| Investments sold | — | — | — | — |
| Deferred offering costs | 928,803 | 434,595 | 386,462 | 556,610 |
| Other assets | 35,293 | 6,449 | 30,853 | 10,546 |
| Total assets | 121,153,068 | 62,113,970 | 54,305,170 | 99,831,103 |
| Liabilities | | | | |
| Cash overdraft | — | — | — | — |
| Floating rate obligations | 7,965,000 | 3,820,000 | 3,460,000 | 5,780,000 |
| Payables: | | | | |
| Common share dividends | 286,916 | 153,424 | 147,146 | 234,872 |
| Interest | 78,201 | 44,344 | 36,719 | 70,681 |
| Investment purchased | — | 43,331 | — | — |
| Offering costs | 366,540 | 188,065 | 180,488 | 201,568 |
| MuniFund Term Preferred (MTP) shares, at liquidation value | 36,080,000 | 20,470,000 | 16,950,000 | 32,000,000 |
| Accrued expenses: | | | | |
| Management fees | 62,237 | 31,893 | 25,660 | 51,610 |
| Other | 30,658 | 28,429 | 26,944 | 33,099 |
| Total liabilities | 44,869,552 | 24,779,486 | 20,826,957 | 38,371,830 |
| Net assets applicable to Common shares | \$76,283,516 | \$37,334,484 | \$33,478,213 | \$61,459,273 |
| Common shares outstanding | 5,365,029 | 2,586,033 | 2,320,177 | 4,367,134 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.22 | \$ 14.44 | \$ 14.43 | \$ 14.07 |
| Net assets applicable to Common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$53,650 | \$25,860 | \$23,202 | \$43,671 |
| Paid-in surplus | 74,371,699 | 36,568,506 | 32,738,609 | 61,436,456 |
| Undistributed (Over-distribution of) net investment income | 909,994 | 302,881 | 236,533 | 306,440 |
| Accumulated net realized gain (loss) | 33,850 | 58,541 | (13,046) | (500,893) |
| Net unrealized appreciation (depreciation) | 914,323 | 378,696 | 492,915 | 173,599 |
| Net assets applicable to Common shares | \$76,283,516 | \$37,334,484 | \$33,478,213 | \$61,459,273 |
| Authorized shares: | | | | |

| | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Common | Unlimited | Unlimited | Unlimited | Unlimited |
| Auction Rate Preferred Shares (ARPS) | Unlimited | Unlimited | Unlimited | Unlimited |
| MTP | Unlimited | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments 59

Statement of
Assets & Liabilities (continued)

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|--|---|---|--|--|
| Assets | | | | |
| Investments, at value (cost \$104,179,923, \$42,203,988, \$60,027,197 and \$49,289,899, respectively) | \$ 104,622,681 | \$ 41,885,118 | \$ 61,453,112 | \$ 48,566,659 |
| Cash | 81,106 | 582,507 | 257,452 | — |
| Receivables: | | | | |
| Interest | 1,739,496 | 729,861 | 904,147 | 801,806 |
| Investments sold | 145,000 | — | 120,000 | 2,050,353 |
| Deferred offering costs | 942,362 | 355,498 | 423,856 | 532,201 |
| Other assets | 33,085 | 5,116 | 31,886 | 14,288 |
| Total assets | 107,563,730 | 43,558,100 | 63,190,453 | 51,965,307 |
| Liabilities | | | | |
| Cash overdraft | — | — | — | 583,922 |
| Floating rate obligations | 2,450,000 | 1,050,000 | 1,500,000 | 2,225,000 |
| Payables: | | | | |
| Common share dividends | 288,515 | 131,457 | 168,894 | 139,206 |
| Interest | 82,302 | 31,897 | 48,760 | 31,290 |
| Investment purchased | — | — | — | 291,936 |
| Offering costs | 409,467 | 113,514 | 181,007 | 169,198 |
| MuniFund Term Preferred (MTP) shares, at liquidation value | 36,645,000 | 14,725,000 | 22,075,000 | 17,880,000 |
| Accrued expenses: | | | | |
| Management fees | 55,364 | 22,373 | 32,531 | 25,773 |
| Other | 28,523 | 18,980 | 25,837 | 24,075 |
| Total liabilities | 39,959,171 | 16,093,221 | 24,032,029 | 21,370,400 |
| Net assets applicable to Common shares | \$ 67,604,559 | \$ 27,464,879 | \$ 39,158,424 | \$ 30,594,907 |
| Common shares outstanding | 4,774,788 | 1,965,699 | 2,727,011 | 2,318,947 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.16 | \$ 13.97 | \$ 14.36 | \$ 13.19 |
| Net assets applicable to Common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$ 47,748 | \$ 19,657 | \$ 27,270 | \$ 23,189 |
| Paid-in surplus | 66,115,655 | 27,765,774 | 38,282,317 | 31,031,377 |
| Undistributed (Over-distribution of) net investment income | 888,826 | 136,669 | 131,520 | 477,654 |
| Accumulated net realized gain (loss) | 109,572 | (138,351) | (708,598) | (214,073) |
| Net unrealized appreciation (depreciation) | 442,758 | (318,870) | 1,425,915 | (723,240) |
| Net assets applicable to Common shares | \$ 67,604,559 | \$ 27,464,879 | \$ 39,158,424 | \$ 30,594,907 |
| Authorized shares: | | | | |

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| | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Common | Unlimited | Unlimited | Unlimited | Unlimited |
| Auction Rate Preferred Shares (ARPS) | Unlimited | Unlimited | Unlimited | Unlimited |
| MTP | Unlimited | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

60 Nuveen Investments

Statement of
Operations

| | Year Ended May 31, 2011 | | | |
|--|---|---|--|--|
| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
| Investment Income | \$5,458,758 | \$2,885,949 | \$2,516,141 | \$4,548,834 |
| Expenses | | | | |
| Management fees | 734,234 | 381,000 | 334,430 | 609,760 |
| Auction fees | 3,424 | — | — | — |
| Dividend disbursing agent fees | 12,521 | 10,000 | — | — |
| Shareholders' servicing agent fees and expenses | 35,003 | 21,594 | 21,529 | 24,284 |
| Interest expense and amortization of offering costs | 915,912 | 674,638 | 567,865 | 1,039,257 |
| Custodian's fees and expenses | 26,257 | 17,831 | 16,233 | 24,241 |
| Trustees' fees and expenses | 3,180 | 1,664 | 1,466 | 2,506 |
| Professional fees | 21,174 | 19,644 | 19,465 | 20,540 |
| Shareholders' reports — printing and mailing expenses | 31,276 | 17,916 | 15,775 | 28,989 |
| Stock exchange listing fees | 34,702 | 17,306 | 17,269 | 18,920 |
| Other expenses | 24,337 | 15,933 | 15,861 | 23,714 |
| Total expenses before custodian fee credit and expense reimbursement | 1,842,020 | 1,177,526 | 1,009,893 | 1,792,211 |
| Custodian fee credit | (4,383) | (1,739) | (1,690) | (3,124) |
| Expense reimbursement | — | (20,437) | (48,586) | (25,861) |
| Net expenses | 1,837,637 | 1,155,350 | 959,617 | 1,763,226 |
| Net investment income (loss) | 3,621,121 | 1,730,599 | 1,556,524 | 2,785,608 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | 109,734 | 99,244 | 39,359 | 95 |
| Change in net unrealized appreciation (depreciation) of investments | (1,715,466) | (1,068,421) | (1,129,788) | (1,241,126) |
| Net realized and unrealized gain (loss) | (1,605,732) | (969,177) | (1,090,429) | (1,241,031) |
| Distributions to Auction Rate Preferred Shareholders | | | | |
| From net investment income | (39,361) | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (39,361) | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$1,976,028 | \$761,422 | \$466,095 | \$1,544,577 |

See accompanying notes to financial statements.

Statement of
Operations (continued)

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|--|---|---|--|--|
| Investment Income | \$ 5,289,329 | \$ 2,178,339 | \$ 2,917,093 | \$2,520,462 |
| Expenses | | | | |
| Management fees | 650,895 | 267,051 | 381,111 | 301,612 |
| Auction fees | 12,042 | — | — | 10,912 |
| Dividend disbursing agent fees | 10,822 | 10,000 | — | 12,521 |
| Shareholders' servicing agent fees and expenses | 31,167 | 22,229 | 23,647 | 14,366 |
| Interest expense and amortization of offering costs | 869,051 | 482,152 | 707,471 | 284,815 |
| Custodian's fees and expenses | 26,327 | 14,294 | 14,957 | 14,394 |
| Trustees' fees and expenses | 2,958 | 1,130 | 1,635 | 1,382 |
| Professional fees | 20,966 | 19,259 | 19,742 | 19,650 |
| Shareholders' reports — printing and mailing expenses | 30,729 | 15,655 | 19,252 | 21,199 |
| Stock exchange listing fees | 20,718 | 273 | 18,692 | 7,719 |
| Other expenses | 24,818 | 15,738 | 15,533 | 18,756 |
| Total expenses before custodian fee credit and expense reimbursement | 1,700,493 | 847,781 | 1,202,040 | 707,326 |
| Custodian fee credit | (293) | (993) | (1,110) | (986) |
| Expense reimbursement | — | (14,338) | (24,400) | — |
| Net expenses | 1,700,200 | 832,450 | 1,176,530 | 706,340 |
| Net investment income (loss) | 3,589,129 | 1,345,889 | 1,740,563 | 1,814,122 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | 102,652 | (158,330) | (4,031) | 137,346 |
| Change in net unrealized appreciation (depreciation) of investments | (1,273,832) | (356,215) | (628,384) | (933,927) |
| Net realized and unrealized gain (loss) | (1,171,180) | (514,545) | (632,415) | (796,581) |
| Distributions to Auction Rate Preferred Shareholders | | | | |
| From net investment income | (42,554) | — | — | (33,471) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (42,554) | — | — | (33,471) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 2,375,395 | \$ 831,344 | \$ 1,108,148 | \$984,070 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

| | Connecticut | | Connecticut | | Connecticut | |
|--|----------------------|--------------------|--------------------------|--------------------|----------------------------|--------------------|
| | Premium Income (NTC) | | Dividend Advantage (NFC) | | Dividend Advantage 2 (NGK) | |
| | Year Ended 5/31/11 | Year Ended 5/31/10 | Year Ended 5/31/11 | Year Ended 5/31/10 | Year Ended 5/31/11 | Year Ended 5/31/10 |
| Operations | | | | | | |
| Net investment income (loss) | \$3,621,121 | \$4,267,900 | \$1,730,599 | \$2,204,210 | \$1,556,524 | \$2,000,123 |
| Net realized gain (loss) from investments | 109,734 | 60,723 | 99,244 | 10,610 | 39,359 | 12,514 |
| Change in net unrealized appreciation (depreciation) of investments | (1,715,466) | 4,700,543 | (1,068,421) | 1,900,772 | (1,129,788) | 1,510,001 |
| Distributions to Auction Rate Preferred Shareholders: | | | | | | |
| From net investment income | (39,361) | (119,197) | — | (66,605) | — | (59,765) |
| From accumulated net realized gains | — | (5,151) | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares | | | | | | |
| from operations | 1,976,028 | 8,904,818 | 761,422 | 4,048,987 | 466,095 | 3,462,873 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (3,798,441) | (3,693,594) | (1,985,824) | (1,898,150) | (1,837,401) | (1,752,532) |
| From accumulated net realized gains | — | (21,997) | — | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,798,441) | (3,715,591) | (1,985,824) | (1,898,150) | (1,837,401) | (1,752,532) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares | | | | | | |

| | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| issued to shareholders due to reinvestment of distributions | — | 15,348 | 26,531 | 52,783 | 16,467 | 30,801 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | 15,348 | 26,531 | 52,783 | 16,467 | 30,801 |
| Net increase (decrease) in net assets applicable to Common shares | (1,822,413) | 5,204,575 | (1,197,871) | 2,203,620 | (1,354,839) | 1,741,142 |
| Net assets applicable to Common shares at the beginning of year | 78,105,929 | 72,901,354 | 38,532,355 | 36,328,735 | 34,833,052 | 33,091,910 |
| Net assets applicable to Common shares at the end of year | \$76,283,516 | \$78,105,929 | \$37,334,484 | \$38,532,355 | \$33,478,213 | \$34,833,052 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$909,994 | \$967,954 | \$302,881 | \$451,596 | \$236,533 | \$416,725 |

See accompanying notes to financial statements.

Statement of

Changes in Net Assets (continued)

| | Connecticut Dividend Advantage 3 (NGO) | | Massachusetts Premium Income (NMT) | | Massachusetts Dividend Advantage (NMB) | |
|---|--|--------------------------|---------------------------------------|--------------------------|---|--------------------------|
| | Year Ended 5/31/11 | Year Ended 5/31/10 | Year Ended 5/31/11 | Year Ended 5/31/10 | Year Ended 5/31/11 | Year Ended 5/31/10 |
| Operations | | | | | | |
| Net investment income (loss) | \$2,785,608 | \$3,346,745 | \$3,589,129 | \$4,145,590 | \$1,345,889 | \$1,739,913 |
| Net realized gain (loss) from investments | 95 | 1,887 | 102,652 | 209,192 | (158,330) | 60,102 |
| Change in net unrealized appreciation (depreciation) of investments | (1,241,126) | 3,514,247 | (1,273,832) | 5,077,663 | (356,215) | 1,496,853 |
| Distributions to Auction Rate Preferred Shareholders: | | | | | | |
| From net investment income | — | (92,898) | (42,554) | (122,559) | — | (45,739) |
| From accumulated net realized gains | — | — | — | — | — | (13,657) |
| Net increase (decrease) in net assets applicable to Common shares | 1,544,577 | 6,769,981 | 2,375,395 | 9,309,886 | 831,344 | 3,237,472 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (3,144,336) | (2,973,311) | (3,723,001) | (3,645,432) | (1,627,118) | (1,507,494) |
| From accumulated net realized gains | — | — | (179,532) | — | — | (55,550) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,144,336) | (2,973,311) | (3,902,533) | (3,645,432) | (1,627,118) | (1,563,044) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares | | | | | | |

| | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| issued to shareholders due to reinvestment of distributions | — | 17,921 | 100,786 | 45,881 | 25,160 | 31,080 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | 17,921 | 100,786 | 45,881 | 25,160 | 31,080 |
| Net increase (decrease) in net assets applicable to Common shares | (1,599,759) | 3,814,591 | (1,426,352) | 5,710,335 | (770,614) | 1,705,508 |
| Net assets applicable to Common shares at the beginning of year | 63,059,032 | 59,244,441 | 69,030,911 | 63,320,576 | 28,235,493 | 26,529,985 |
| Net assets applicable to Common shares at the end of year | \$61,459,273 | \$63,059,032 | \$67,604,559 | \$69,030,911 | \$27,464,879 | \$28,235,493 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$306,440 | \$516,876 | \$888,826 | \$914,982 | \$136,669 | \$342,155 |

See accompanying notes to financial statements.

| | Insured Massachusetts Tax-Free Advantage (NGX) | | Missouri Premium Income (NOM) | |
|---|---|--------------------------|----------------------------------|--------------------------|
| | Year Ended 5/31/11 | Year Ended 5/31/10 | Year Ended 5/31/11 | Year Ended 5/31/10 |
| Operations | | | | |
| Net investment income (loss) | \$1,740,563 | \$2,227,100 | \$1,814,122 | \$1,926,445 |
| Net realized gain (loss) from investments | (4,031) | (18,813) | 137,346 | 12,118 |
| Change in net unrealized appreciation (depreciation) of investments | (628,384) | 2,157,735 | (933,927) | 2,255,157 |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | — | (68,205) | (33,471) | (67,634) |
| From accumulated net realized gains | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares | | | | |
| from operations | 1,108,148 | 4,297,817 | 984,070 | 4,126,086 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (2,061,418) | (1,982,428) | (1,806,982) | (1,571,225) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,061,418) | (1,982,428) | (1,806,982) | (1,571,225) |
| Capital Share Transactions | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 17,059 | 24,769 | 70,115 | 58,988 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 17,059 | 24,769 | 70,115 | 58,988 |
| Net increase (decrease) in net assets applicable to Common shares | (936,211) | 2,340,158 | (752,797) | 2,613,849 |
| Net assets applicable to Common shares at the beginning of year | 40,094,635 | 37,754,477 | 31,347,704 | 28,733,855 |
| Net assets applicable to Common shares at the end of year | \$39,158,424 | \$40,094,635 | \$30,594,907 | \$31,347,704 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$131,520 | \$340,463 | \$477,654 | \$440,220 |

See accompanying notes to financial statements.

Statement of
Cash Flows

| | Year Ended May 31, 2011 | | | |
|---|-------------------------|-------------|-------------|-------------|
| | Connecticut | Connecticut | Connecticut | Connecticut |
| | Premium | Dividend | Dividend | Dividend |
| | Income | Advantage | Advantage | Advantage |
| | (NTC) | (NFC) | (NGK) | (NGO) |
| Cash Flows from Operating Activities: | | | | |
| Net Increase (Decrease) in Net Assets Applicable to | | | | |
| Common Shares | | | | |
| from Operations | \$1,976,028 | \$761,422 | \$466,095 | \$1,544,577 |
| Adjustments to reconcile the net increase (decrease) in | | | | |
| net assets applicable | | | | |
| to Common shares from operations to net cash | | | | |
| provided by (used in) | | | | |
| operating activities: | | | | |
| Purchases of investments | (11,028,120) | (7,833,634) | (5,967,845) | (7,765,002) |
| Proceeds from sales and maturities of investments | 10,458,000 | 9,513,500 | 6,490,950 | 8,992,500 |
| Amortization (Accretion) of premiums and discounts, net | 269,786 | 148,535 | 107,629 | 212,896 |
| (Increase) Decrease in: | | | | |
| Receivable for interest | (49,553) | (66,625) | (38,431) | (41,609) |
| Receivable for investments sold | 400,000 | 250,000 | — | — |
| Other assets | (14,788) | 25 | 13 | 39 |
| Increase (Decrease) in: | | | | |
| Payable for Auction Rate Preferred share dividends | (1,052) | — | — | — |
| Payable for interest | 37,789 | (8) | (6) | 14 |
| Payable for investment purchased | — | 43,331 | — | — |
| Accrued management fees | (674) | 1,503 | 1,227 | 5,127 |
| Accrued other expenses | (25,392) | (1,217) | (1,099) | (5,745) |
| Net realized (gain) loss from investments | (109,734) | (99,244) | (39,359) | (95) |
| Change in net unrealized (appreciation) depreciation of investments | 1,715,466 | 1,068,421 | 1,129,788 | 1,241,126 |
| Taxes paid on undistributed capital gains | (19,731) | (4,503) | (716) | — |
| Net cash provided by (used in) operating activities | 3,608,025 | 3,781,506 | 2,148,246 | 4,183,828 |
| Cash Flows from Financing Activities: | | | | |
| (Increase) Decrease in deferred offering costs | (414,104) | 113,223 | 100,685 | 148,293 |
| Increase (Decrease) in: | | | | |
| Cash overdraft balance | (138,105) | (10,549) | (288,379) | (36,404) |
| Payable for offering costs | 108,675 | (46,335) | (43,912) | (47,339) |
| MTP shares, at liquidation value | 17,780,000 | — | — | — |
| ARPS, at liquidation value | (15,725,000) | — | — | — |
| Cash distributions paid to Common shareholders | (3,796,498) | (1,960,971) | (1,820,014) | (3,148,493) |
| Net cash provided by (used in) financing activities | (2,185,032) | (1,904,632) | (2,051,620) | (3,083,943) |
| Net Increase (Decrease) in Cash | 1,422,993 | 1,876,874 | 96,626 | 1,099,885 |
| Cash at the beginning of year | — | — | — | — |

| | | | | |
|-------------------------|-------------|-------------|----------|-------------|
| Cash at the End of Year | \$1,422,993 | \$1,876,874 | \$96,626 | \$1,099,885 |
|-------------------------|-------------|-------------|----------|-------------|

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of
Common share distributions as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage (NGK) | Connecticut Dividend Advantage (NGO) |
|--|---|---|---|---|
| | \$— | \$26,531 | \$16,467 | \$— |

Cash paid for interest (excluding amortization of
offering costs) was as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage (NGK) | Connecticut Dividend Advantage (NGO) |
|--|---|---|---|---|
| | \$716,856 | \$561,423 | \$467,186 | \$890,951 |

See accompanying notes to financial statements.

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|--|---|---|--|--|
| Cash Flows from Operating Activities: | | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 2,375,395 | \$ 831,344 | \$ 1,108,148 | \$ 984,070 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | | |
| Purchases of investments | (8,651,066) | (6,639,735) | (2,534,412) | (5,579,964) |
| Proceeds from sales and maturities of investments | 6,717,581 | 7,190,824 | 2,158,010 | 5,290,803 |
| Amortization (Accretion) of premiums and discounts, net | 272,570 | 79,272 | 149,642 | 103,468 |
| (Increase) Decrease in: | | | | |
| Receivable for interest | (13,136) | (2,932) | 23,465 | 16,514 |
| Receivable for investments sold | (20,000) | — | (10,000) | (1,100,353) |
| Other assets | (15,627) | (122) | 26 | (6,419) |
| Increase (Decrease) in: | | | | |
| Payable for Auction Rate Preferred share dividends | (1,141) | — | — | (749) |
| Payable for interest | 37,672 | (7) | 11 | 31,290 |
| Payable for investment purchased | — | — | — | (1,695,344) |
| Accrued management fees | (409) | 1,066 | 3,265 | 314 |
| Accrued other expenses | (21,224) | (6,672) | (4,396) | (2,247) |
| Net realized (gain) loss from investments | (102,652) | 158,330 | 4,031 | (137,346) |
| Change in net unrealized (appreciation) depreciation of investments | 1,273,832 | 356,215 | 628,384 | 933,927 |
| Taxes paid on undistributed capital gains | (3,196) | (19,977) | (152) | — |
| Net cash provided by (used in) operating activities | 1,848,599 | 1,947,606 | 1,526,022 | (1,162,036) |
| Cash Flows from Financing Activities: | | | | |
| (Increase) Decrease in deferred offering costs | (400,775) | 92,615 | 112,927 | (532,201) |
| Increase (Decrease) in: | | | | |
| Cash overdraft balance | — | — | — | 583,922 |
| Payable for offering costs | 145,192 | (105,802) | (30,568) | 169,198 |
| MTP shares, at liquidation value | 16,435,000 | — | — | 17,880,000 |
| ARPS, at liquidation value | (14,400,000) | — | — | (16,000,000) |
| Cash distributions paid to Common shareholders | (3,797,562) | (1,601,249) | (2,042,199) | (1,723,271) |
| Net cash provided by (used in) financing activities | (2,018,145) | (1,614,436) | (1,959,840) | 377,648 |
| Net Increase (Decrease) in Cash | (169,546) | 333,170 | (433,818) | (784,388) |
| Cash at the beginning of year | 250,652 | 249,337 | 691,270 | 784,388 |

| | | | | |
|--|---------------|---------------|--------------------------|----------|
| Cash at the End of Year | \$ 81,106 | \$ 582,507 | \$ 257,452 | \$— |
| Supplemental Disclosure of Cash Flow Information | | | | |
| Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows: | | | | |
| | Massachusetts | Massachusetts | Insured Massachusetts | Missouri |
| | Premium | Dividend | Tax-Free | Premium |
| | Income | Advantage | Advantage | Income |
| | (NMT) | (NMB) | (NGX) | (NOM) |
| | \$ 100,786 | \$ 25,160 | \$ 17,059 | \$70,115 |

Cash paid for interest (excluding amortization of offering costs) was as follows:

| | | | | |
|--|---------------|---------------|--------------------------|------------|
| | Massachusetts | Massachusetts | Insured Massachusetts | Missouri |
| | Premium | Dividend | Tax-Free | Premium |
| | Income | Advantage | Advantage | Income |
| | (NMT) | (NMB) | (NGX) | (NOM) |
| | \$ 676,474 | \$ 389,544 | \$ 594,532 | \$ 188,657 |

See accompanying notes to financial statements.

Financial
Highlights

Selected data for a Common share outstanding throughout each period:

| Beginning | Investment Operations | | | | | Less Distributions | | | Ending | | |
|---|------------------------------|------------------------------|-------------------------------------|---|---|--|--------------------------------------|--------|------------------------------|---------------------|----------|
| | Common Share Net Asset Value | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Distributions from Net Investment Income to Auction Rate Preferred Shareholders (a) | Distributions from Capital Gains to Auction Rate Preferred Shareholders (a) | Net Investment Income to Common Shareholders | Capital Gains to Common Shareholders | Total | Common Share Net Asset Value | Ending Market Value | |
| Connecticut Premium Income (NTC) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2011 | \$ 14.56 | \$.67 | \$ (.29) | \$ (.01) | \$ — | \$.37 | \$ (.71) | \$ — | \$ (.71) | \$ 14.22 | \$ 13.18 |
| 2010 | 13.59 | .80 | .88 | (.02) | — * | 1.66 | (.69) | — * | (.69) | 14.56 | 13.94 |
| 2009 | 14.25 | .84 | (.66) | (.14) | (.03) | .01 | (.60) | (.07) | (.67) | 13.59 | 13.35 |
| 2008 | 14.39 | .83 | (.09) | (.22) | (.01) | .51 | (.62) | (.03) | (.65) | 14.25 | 14.08 |
| 2007 | 14.42 | .83 | .07 | (.20) | (.01) | .69 | (.65) | (.07) | (.72) | 14.39 | 14.91 |
| Connecticut Dividend Advantage (NFC) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2011 | 14.91 | .67 | (.37) | — | — | .30 | (.77) | — | (.77) | 14.44 | 13.85 |
| 2010 | 14.08 | .85 | .75 | (.03) | — | 1.57 | (.74) | — | (.74) | 14.91 | 15.29 |
| 2009 | 14.69 | .91 | (.55) | (.15) | (.04) | .17 | (.67) | (.11) | (.78) | 14.08 | 13.75 |
| 2008 | 14.76 | .91 | .01 | (.24) | (.02) | .66 | (.67) | (.06) | (.73) | 14.69 | 14.93 |
| 2007 | 14.75 | .92 | .04 | (.22) | — | .74 | (.73) | — | (.73) | 14.76 | 16.37 |

(a) The amounts shown are based on Common share equivalents.

- (b) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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| | | Ratios/Supplemental Data | | | | | | | | | | |
|----------|--|--|-------------|------------------------------|-------------|------------------------------|--|------------------------------|-------------------------|---|---|---|
| | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | | | | |
| Market | Total Returns Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | Net Investment Income (Loss) | Net Investment Income (Loss) | Portfolio Turnover Rate | | | |
| Value(b) | Value(b) | | % | % | % | % | % | % | % | % | % | % |
| (.39)% | 2.63 % | \$ 76,284 | 2.41 % | 4.73 % | N/A | N/A | N/A | N/A | 9 | % | | |
| 9.76 | 12.49 | 78,106 | 1.57 | 5.64 | N/A | N/A | N/A | N/A | 5 | | | |
| .32 | .45 | 72,901 | 1.43 | 6.40 | N/A | N/A | N/A | N/A | 0 | | | |
| (1.08) | 3.60 | 76,441 | 1.30 | 5.82 | N/A | N/A | N/A | N/A | 22 | | | |
| 12.33 | 4.79 | 77,151 | 1.24 | 5.67 | N/A | N/A | N/A | N/A | 8 | | | |
| (4.38) | 2.09 | 37,334 | 3.13 | 4.55 | 3.08 | 4.60 | 4.60 | 4.60 | 13 | | | |
| 16.92 | 11.34 | 38,532 | 1.62 | 5.73 | 1.49 | 5.86 | 5.86 | 5.86 | 4 | | | |
| (2.10) | 1.50 | 36,329 | 1.47 | 6.45 | 1.26 | 6.66 | 6.66 | 6.66 | 0 | | | |
| (4.10) | 4.62 | 37,874 | 1.33 | 5.90 | 1.05 | 6.18 | 6.18 | 6.18 | 20 | | | |
| 5.46 | 5.05 | 38,024 | 1.29 | 5.78 | .94 | 6.14 | 6.14 | 6.14 | 9 | | | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of January 31, 2011, the Adviser is no longer reimbursing Connecticut Dividend Advantage (NFC) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Connecticut Premium Income (NTC)

Year Ended 5/31:

| | | |
|------|------|---|
| 2011 | 1.20 | % |
| 2010 | .37 | |
| 2009 | .11 | |
| 2008 | .03 | |

| | | |
|--------------------------------------|------|---|
| 2007 | — | |
| Connecticut Dividend Advantage (NFC) | | |
| Year Ended 5/31: | | |
| 2011 | 1.80 | % |
| 2010 | .36 | |
| 2009 | .11 | |
| 2008 | .02 | |
| 2007 | — | |

* Rounds to less than \$.01 per share.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning | Common Share Net Asset Value | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Investment Operations Distributions | | Less Distributions | | Ending Common Share Net Asset Value | Ending Market Value | | |
|---|------------------------------|------------------------------|-------------------------------------|-------------------------------------|---------------------------------|--|--------------------------------------|-------------------------------------|---------------------|----------|----------|
| | | | | Rate Preferred Shareholders (b) | Rate Preferred Shareholders (a) | Net Investment Income to Common Shareholders | Capital Gains to Common Shareholders | | | | |
| Connecticut Dividend Advantage 2 (NGK) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2011 | \$ 15.02 | \$.67 | \$ (.47) | \$ — | \$ — | \$.20 | \$ (.79) | \$ — | \$ (.79) | \$ 14.43 | \$ 13.96 |
| 2010 | 14.28 | .86 | .67 | (.03) | — | 1.50 | (.76) | — | (.76) | 15.02 | 16.20 |
| 2009 | 14.76 | .91 | (.43) | (.14) | (.04) | .30 | (.66) | (.12) | (.78) | 14.28 | 14.30 |
| 2008 | 14.85 | .91 | (.01) | (.23) | (.02) | .65 | (.67) | (.07) | (.74) | 14.76 | 15.00 |
| 2007 | 14.86 | .91 | .08 | (.22) | (.01) | .76 | (.73) | (.04) | (.77) | 14.85 | 16.38 |
| Connecticut Dividend Advantage 3 (NGO) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2011 | 14.44 | .64 | (.29) | — | — | .35 | (.72) | — | (.72) | 14.07 | 12.89 |
| 2010 | 13.57 | .77 | .80 | (.02) | — | 1.55 | (.68) | — | (.68) | 14.44 | 14.06 |
| 2009 | 14.08 | .84 | (.58) | (.17) | — | .09 | (.60) | — | (.60) | 13.57 | 13.04 |
| 2008 | 14.30 | .87 | (.23) | (.25) | — | .39 | (.61) | — | (.61) | 14.08 | 13.63 |
| 2007 | 14.18 | .86 | .13 | (.23) | — | .76 | (.64) | — | (.64) | 14.30 | 14.70 |

(a) The amounts shown are based on Common share equivalents.

- (b) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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| | | | Ratios/Supplemental Data | | | | | | | |
|------------------------|------------------|---|--|--------|--|--------|--|--------|-------------------------|--|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | | |
| Total Returns Based on | | Ending Net Assets Applicable to Common Shares | Net Investment Income (Loss) Expenses(e) | | Net Investment Income (Loss) Expenses(e) | | Net Investment Income (Loss) Expenses(e) | | Portfolio Turnover Rate | |
| Based on | Common Share Net | Common Shares (000) | Expenses(e) | (Loss) | Expenses(e) | (Loss) | Expenses(e) | (Loss) | | |
| Market Value(b) | Asset Value(b) | | % | % | % | % | % | % | % | |
| (8.96)% | 1.41 % | \$ 33,478 | 2.98 % | 4.44 % | 2.83 % | 4.58 % | 11 % | | | |
| 19.15 | 10.69 | 34,833 | 1.61 | 5.64 | 1.40 | 5.86 | 3 | | | |
| 1.40 | 2.52 | 33,092 | 1.48 | 6.31 | 1.19 | 6.60 | 0 | | | |
| (3.63) | 4.54 | 34,188 | 1.36 | 5.79 | 1.00 | 6.15 | 23 | | | |
| 3.58 | 5.13 | 34,366 | 1.31 | 5.60 | .87 | 6.04 | 12 | | | |
| (3.29) | 2.52 | 61,459 | 2.91 | 4.47 | 2.87 | 4.52 | 8 | | | |
| 13.26 | 11.66 | 63,059 | 1.78 | 5.28 | 1.61 | 5.45 | 3 | | | |
| .53 | .89 | 59,244 | 1.43 | 6.12 | 1.14 | 6.41 | 0 | | | |
| (3.07) | 2.79 | 61,476 | 1.29 | 5.70 | .88 | 6.11 | 24 | | | |
| 9.15 | 5.42 | 62,325 | 1.26 | 5.44 | .78 | 5.92 | 15 | | | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of September 30, 2010, the Adviser is no longer reimbursing Connecticut Dividend Advantage 3 (NGO) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

| Connecticut Dividend Advantage 2 (NGK) | | |
|--|------|---|
| Year Ended 5/31: | | |
| 2011 | 1.67 | % |
| 2010 | .34 | |
| 2009 | .11 | |
| 2008 | .03 | |
| 2007 | — | |

Connecticut Dividend Advantage 3 (NGO)

Year Ended 5/31:

| | | |
|------|------|---|
| 2011 | 1.69 | % |
| 2010 | .57 | |
| 2009 | .11 | |
| 2008 | .02 | |
| 2007 | — | |

See accompanying notes to financial statements.

Nuveen Investments 71

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning | Common Share Net Asset Value | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | Investment Operations Distributions from Net Investment Income to Auction | | Net Investment Income to Common Share- holders Total | Less Distributions | | Ending Common Share Net Asset Value | Ending Market Value | |
|---|--|---------------------------------------|--|---|---|---|---|--|--|---------------------------|----------|
| | | | | Rate Preferred Share- holders(a) | Rate Preferred Share- holders(a) | | Net Investment Income to Common Share- holders Total | Capital Gains to Common Share- holders Total | | | |
| Massachusetts Premium Income (NMT) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2011 | \$ 14.48 | \$.75 | \$ (.24) | \$ (.01) | \$ — | \$.50 | \$ (.78) | \$ (.04) | \$ (.82) | \$ 14.16 | \$ 13.59 |
| 2010 | 13.29 | .87 | 1.12 | (.03) | — | 1.96 | (.77) | — | (.77) | 14.48 | 14.93 |
| 2009 | 14.22 | .91 | (.98) | (.15) | (.02) | (.24) | (.65) | (.04) | (.69) | 13.29 | 13.28 |
| 2008 | 14.56 | .88 | (.32) | (.25) | (.01) | .30 | (.62) | (.02) | (.64) | 14.22 | 13.61 |
| 2007 | 14.45 | .88 | .13 | (.23) | — * | .78 | (.67) | — * | (.67) | 14.56 | 14.33 |
| Massachusetts Dividend Advantage (NMB) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2011 | 14.38 | .68 | (.26) | — | — | .42 | (.83) | — | (.83) | 13.97 | 13.53 |
| 2010 | 13.52 | .89 | .80 | (.02) | (.01) | 1.66 | (.77) | (.03) | (.80) | 14.38 | 14.10 |
| 2009 | 14.36 | .95 | (.93) | (.17) | — | (.15) | (.69) | — | (.69) | 13.52 | 13.83 |
| 2008 | 14.84 | .94 | (.45) | (.26) | (.01) | .22 | (.68) | (.02) | (.70) | 14.36 | 14.61 |
| 2007 | 14.83 | .93 | .08 | (.25) | — | .76 | (.75) | — | (.75) | 14.84 | 16.28 |

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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| Total Returns | | Based on Common Share Net Asset Value(b) | | Ending Net Assets Applicable to Common Shares (000) | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | Portfolio Turnover Rate | |
|---------------|---------|--|--------|---|------|--|--|--|--|-------------------------|--|
| | | | | | | Net Investment Income (Loss) Expenses(e) | Net Investment Income (Loss) Expenses(e) | | | | |
| (3.48)% | 3.58 % | \$ 67,605 | 2.51 % | 5.30 % | N/A | N/A | 6 | % | | | |
| 18.77 | 15.03 | 69,031 | 1.60 | 6.21 | N/A | N/A | 3 | | | | |
| 3.54 | (1.36) | 63,321 | 1.43 | 7.01 | N/A | N/A | 1 | | | | |
| (.48) | 2.08 | 67,720 | 1.26 | 6.09 | N/A | N/A | 14 | | | | |
| 4.60 | 5.47 | 69,323 | 1.24 | 5.97 | N/A | N/A | 9 | | | | |
| 1.87 | 3.05 | 27,465 | 3.08 | 4.83 | 3.03 | 4.88 | 16 | | | | |
| 7.90 | 12.50 | 28,235 | 1.67 | 6.16 | 1.54 | 6.29 | 11 | | | | |
| (.04) | (.70) | 26,530 | 1.54 | 7.09 | 1.33 | 7.30 | 1 | | | | |
| (5.73) | 1.55 | 28,135 | 1.32 | 6.11 | 1.05 | 6.39 | 15 | | | | |
| 10.04 | 5.14 | 29,072 | 1.33 | 5.84 | .97 | 6.19 | 9 | | | | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of January 31, 2011, the Adviser is no longer reimbursing Massachusetts Dividend Advantage (NMB) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

| Massachusetts Premium Income (NMT) | | |
|------------------------------------|------|---|
| Year Ended 5/31: | | |
| 2011 | 1.28 | % |
| 2010 | .37 | |
| 2009 | .09 | |
| 2008 | — | |
| 2007 | — | |

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

| | | |
|------|------|---|
| 2011 | 1.75 | % |
| 2010 | .35 | |
| 2009 | .10 | |
| 2008 | — | |
| 2007 | — | |

* Rounds to less than \$.01 per share.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning | Investment Operations | | Distributions | | Less Distributions | | Net | | Ending | | |
|---|-----------------------|----------------|------------------------------|---|---|--|--------------------------------------|--------|------------------------------|-------------------------|----------|
| | Common Share | Net Investment | Net Realized/Unrealized Gain | Distributions from Net Investment Income to Auction | Distributions from Capital Gains to Auction | Net Investment Income to Common Shareholders | Capital Gains to Common Shareholders | Total | Common Share Net Asset Value | Ending Net Market Value | |
| Year Ended 5/31: | Value | (Loss) | (Loss) | Shareholders(a) | Shareholders(a) | Shareholders | Shareholders | Total | Value | Value | |
| Insured Massachusetts Tax-Free Advantage (NGX) | | | | | | | | | | | |
| 2011 | \$ 14.71 | \$.64 | \$(.23) | \$ — | \$ — | \$.41 | \$(.76) | \$ — | \$(.76) | \$ 14.36 | \$ 13.62 |
| 2010 | 13.86 | .82 | .79 | (.03) | — | 1.58 | (.73) | — | (.73) | 14.71 | 15.79 |
| 2009 | 14.28 | .91 | (.50) | (.17) | — | .24 | (.66) | — | (.66) | 13.86 | 13.15 |
| 2008 | 14.50 | .90 | (.21) | (.26) | — | .43 | (.65) | — | (.65) | 14.28 | 14.14 |
| 2007 | 14.39 | .90 | .08 | (.25) | — | .73 | (.62) | — | (.62) | 14.50 | 14.45 |
| Missouri Premium Income (NOM) | | | | | | | | | | | |
| 2011 | 13.55 | .78 | (.35) | (.01) | — | .42 | (.78) | — | (.78) | 13.19 | 13.88 |
| 2010 | 12.44 | .83 | .99 | (.03) | — | 1.79 | (.68) | — | (.68) | 13.55 | 16.50 |
| 2009 | 13.52 | .85 | (1.12) | (.16) | — | (.43) | (.65) | — | (.65) | 12.44 | 12.90 |
| 2008 | 14.27 | .89 | (.62) | (.20) | (.04) | .03 | (.65) | (.13) | (.78) | 13.52 | 14.76 |
| 2007 | 14.40 | .90 | (.08) | (.23) | — * | .59 | (.72) | — * | (.72) | 14.27 | 16.56 |

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the

last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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| | | Total Returns Based on Common Share Net Asset | | Ending Net Assets Applicable to Common Shares (000) | | Ratios/Supplemental Data | | | | | |
|----------|----------|---|----------|--|--------|---|--------|---|---|--|--|
| | | | | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | |
| Value(b) | Value(b) | Value(b) | Value(b) | Expenses(e) | (Loss) | Expenses(e) | (Loss) | | | | |
| (9.04)% | 2.89 % | \$ 39,158 | 3.07 % | 4.38 % | 3.01 % | 4.44 % | 4 | % | | | |
| 26.19 | 11.61 | 40,095 | 1.86 | 5.50 | 1.67 | 5.69 | 1 | | | | |
| (2.11) | 2.00 | 37,754 | 1.47 | 6.47 | 1.16 | 6.78 | 0 | | | | |
| 2.49 | 3.04 | 38,873 | 1.29 | 5.82 | .85 | 6.25 | 13 | | | | |
| 12.49 | 5.12 | 39,458 | 1.28 | 5.67 | .79 | 6.15 | 6 | | | | |
| (11.29) | 3.22 | 30,595 | 2.30 | 5.90 | N/A | N/A | 11 | | | | |
| 34.31 | 14.69 | 31,348 | 1.37 | 6.37 | N/A | N/A | 7 | | | | |
| (7.83) | (2.92) | 28,734 | 1.55 | 6.96 | N/A | N/A | 2 | | | | |
| (5.74) | .26 | 31,170 | 1.52 | 6.43 | N/A | N/A | 5 | | | | |
| 5.98 | 4.17 | 32,826 | 1.39 | 6.15 | N/A | N/A | 16 | | | | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of November 30, 2010, the Adviser is no longer reimbursing Insured Massachusetts Tax-Free Advantage (NGX) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Insured Massachusetts Tax-Free Advantage (NGX)

Year Ended 5/31:

| | | |
|------|------|---|
| 2011 | 1.81 | % |
| 2010 | .57 | |
| 2009 | .09 | |

| | |
|------|---|
| 2008 | — |
| 2007 | — |

Missouri Premium Income (NOM)

Year Ended 5/31:

| | | |
|------|-----|---|
| 2011 | .93 | % |
| 2010 | .03 | |
| 2009 | .13 | |
| 2008 | .21 | |
| 2007 | .09 | |

* Rounds to less than \$.01 per share.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

| | ARPS at End of Period | | | MTP Shares at End of Period (a) | | | ARPS and MTP Shares at End of Period |
|---|-------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|---|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Liquidation Preference |
| Connecticut Premium Income (NTC) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2011 | \$ — | \$ — | \$ — | \$ 36,080 | \$ 10.00 | \$ 31.14 | \$ — |
| 2010 | 15,725 | 25,000 | 82,389 | 18,300 | 10.00 | 32.96 | 3.30 |
| 2009 | 34,975 | 25,000 | 77,110 | — | — | — | — |
| 2008 | 38,300 | 25,000 | 74,896 | — | — | — | — |
| 2007 | 38,300 | 25,000 | 75,360 | — | — | — | — |
| Connecticut Dividend Advantage (NFC) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2011 | — | — | — | 20,470 | 10.00 | 28.24 | — |
| 2010 | — | — | — | 20,470 | 10.00 | 28.82 | — |
| 2009 | 18,000 | 25,000 | 75,457 | — | — | — | — |
| 2008 | 19,500 | 25,000 | 73,556 | — | — | — | — |
| 2007 | 19,500 | 25,000 | 73,749 | — | — | — | — |
| Connecticut Dividend Advantage 2 (NGK) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2011 | — | — | — | 16,950 | 10.00 | 29.75 | — |
| 2010 | — | — | — | 16,950 | 10.00 | 30.55 | — |
| 2009 | 16,125 | 25,000 | 76,305 | — | — | — | — |
| 2008 | 17,500 | 25,000 | 73,840 | — | — | — | — |
| 2007 | 17,500 | 25,000 | 74,094 | — | — | — | — |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| Series | Ending Market Value Per Share | Average Market Value Per Share | Series | Ending Market Value Per Share | Average Market Value Per Share |
|--------|-------------------------------|--------------------------------|--------|-------------------------------|--------------------------------|
| | | | | | |

Connecticut Premium
Income (NTC)

Year Ended 5/31:

| | | | | | | | |
|------|------|----------|----------|---|------|----------|---------|
| 2011 | 2015 | \$ 10.07 | \$ 10.04 | | 2016 | \$ 10.00 | \$ 9.88 |
| 2010 | 2015 | 10.00 | 10.02 | ^ | — | — | — |
| 2009 | — | — | — | | — | — | — |
| 2008 | — | — | — | | — | — | — |
| 2007 | — | — | — | | — | — | — |

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

| | | | | | | | |
|------|------|-------|-------|----|---|---|---|
| 2011 | 2015 | 13.85 | 14.24 | | — | — | — |
| 2010 | 2015 | 9.98 | 9.95 | ^^ | — | — | — |
| 2009 | — | — | — | | — | — | — |
| 2008 | — | — | — | | — | — | — |
| 2007 | — | — | — | | — | — | — |

Connecticut Dividend Advantage 2 (NGK)

Year Ended 5/31:

| | | | | | | | |
|------|------|-------|-------|----|---|---|---|
| 2011 | 2015 | 13.96 | 14.62 | | — | — | — |
| 2010 | 2015 | 9.97 | 9.96 | ^^ | — | — | — |
| 2009 | — | — | — | | — | — | — |
| 2008 | — | — | — | | — | — | — |
| 2007 | — | — | — | | — | — | — |

^ For the period January 19, 2010 (first issuance date of shares) through May 31, 2010.

^^ For the period March 31, 2010 (first issuance date of shares) through May 31, 2010.

^^^ For the period December 15, 2010 (first issuance date of shares) through May 31, 2011.

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| | ARPS at End of Period | | | MTP Shares at End of Period (b) | | | ARPS and MTP Shares at End of Period |
|---|-------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|---|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Liquidation Preference |
| Connecticut Dividend Advantage 3 (NGO) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2011 | \$— | \$— | \$— | \$32,000 | \$10.00 | \$29.21 | \$— |
| 2010 | — | — | — | 32,000 | 10.00 | 29.71 | — |
| 2009 | 30,025 | 25,000 | 74,329 | — | — | — | — |
| 2008 | 32,000 | 25,000 | 73,028 | — | — | — | — |
| 2007 | 32,000 | 25,000 | 73,691 | — | — | — | — |
| Massachusetts Premium Income (NMT) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2011 | — | — | — | 36,645 | 10.00 | 28.45 | — |
| 2010 | 14,400 | 25,000 | 74,863 | 20,210 | 10.00 | 29.95 | 2.99 |
| 2009 | 34,000 | 25,000 | 71,559 | — | — | — | — |
| 2008 | 34,000 | 25,000 | 74,794 | — | — | — | — |
| 2007 | 34,000 | 25,000 | 75,973 | — | — | — | — |
| Massachusetts Dividend Advantage (NMB) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2011 | — | — | — | 14,725 | 10.00 | 28.65 | — |
| 2010 | — | — | — | 14,725 | 10.00 | 29.18 | — |
| 2009 | 14,250 | 25,000 | 71,544 | — | — | — | — |
| 2008 | 15,000 | 25,000 | 71,892 | — | — | — | — |
| 2007 | 15,000 | 25,000 | 73,453 | — | — | — | — |

(b) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | Series | Ending Market Value | Average Market Value | Series | Ending Market Value | Average Market Value |
|---|--------|---------------------|----------------------|--------|---------------------|----------------------|
| | | Per Share | Per Share | | Per Share | Per Share |
| Connecticut Dividend Advantage 3 (NGO) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2011 | 2015 | \$ 12.89 | \$ 13.47 | — | \$ — | \$ — |
| 2010 | 2015 | 10.00 | 9.99 | — | — | — |
| 2009 | — | — | — | — | — | — |
| 2008 | — | — | — | — | — | — |

| | | | | | | |
|--|------|-------|-------|------|-------|------|
| 2007 | — | — | — | — | — | — |
| Massachusetts Premium Income (NMT) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2011 | 2015 | 10.02 | 10.02 | 2016 | 10.00 | 9.97 |
| 2010 | 2015 | 10.00 | 10.00 | — | — | — |
| 2009 | — | — | — | — | — | — |
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |
| Massachusetts Dividend Advantage (NMB) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2011 | 2015 | 13.53 | 14.03 | — | — | — |
| 2010 | 2015 | 9.98 | 9.95 | — | — | — |
| 2009 | — | — | — | — | — | — |
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |

For the period February 10, 2010 (first issuance date of shares) through May 31, 2010.

For the period January 21, 2010 (first issuance date of shares) through May 31, 2010.

For the period March 23, 2010 (first issuance date of shares) through May 31, 2010.

For the period January 20, 2011 (first issuance date of shares) through May 31, 2011.

See accompanying notes to financial statements.

Financial
Highlights (continued)

| | ARPS at End of Period | | | MTP Shares at End of Period (a) | | | ARPS and MTP Shares at End of Period |
|---|-------------------------------------|-----------------------------|--------------------------|-------------------------------------|-----------------------------|--------------------------|---|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Liquidation Preference |
| Insured Massachusetts Tax-Free Advantage (NGX) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2011 | \$ — | \$ — | \$ — | \$ 22,075 | \$ 10.00 | \$ 27.74 | \$ — |
| 2010 | — | — | — | 22,075 | 10.00 | 28.16 | — |
| 2009 | 20,500 | 25,000 | 71,042 | — | — | — | — |
| 2008 | 20,500 | 25,000 | 72,407 | — | — | — | — |
| 2007 | 20,500 | 25,000 | 73,120 | — | — | — | — |
| Missouri Premium Income (NOM) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2011 | — | — | — | 17,880 | 10.00 | 27.11 | — |
| 2010 | 16,000 | 25,000 | 73,981 | — | — | — | — |
| 2009 | 16,000 | 25,000 | 69,897 | — | — | — | — |
| 2008 | 16,000 | 25,000 | 73,703 | — | — | — | — |
| 2007 | 16,000 | 25,000 | 76,291 | — | — | — | — |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | Series | Ending Market Value Per Share | Average Market Value Per Share | Series | Ending Market Value Per Share | Average Market Value Per Share |
|---|--------|-------------------------------|--------------------------------|--------|-------------------------------|--------------------------------|
| | | | | | | |
| Insured Massachusetts Tax-Free Advantage (NGX) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2011 | 2015 | \$ 13.62 | \$ 14.48 | — | \$ — | \$ — |
| 2010 | 2015 | 10.00 | 9.98 | ^ | — | — |
| 2009 | — | — | — | — | — | — |
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |

Missouri Premium Income
(NOM)

Year Ended 5/31:

| | | | | | | | |
|------|------|-------|-------|----|---|---|---|
| 2011 | 2015 | 13.88 | 15.41 | ^^ | — | — | — |
| 2010 | — | — | — | | — | — | — |
| 2009 | — | — | — | | — | — | — |
| 2008 | — | — | — | | — | — | — |
| 2007 | — | — | — | | — | — | — |

^ For the period February 9, 2010 (first issuance date of shares) through May 31, 2010.

^^ For the period November 9, 2010 (first issuance date of shares) through May 31, 2011.

See accompanying notes to financial statements.

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Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

The state 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) (each a “Fund” and collectively, the “Funds”). Common shares of Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange (“NYSE”) 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 NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

Effective January 1, 2011, the Funds’ adviser, Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, Inc. (the “Adviser”). Concurrently, the Adviser formed a wholly-owned subsidiary, Nuveen Asset Management, LLC (the “Sub-Adviser”), to house its portfolio management capabilities and to serve as the Funds’ sub-adviser, and the Funds’ portfolio managers became employees of the Sub-Adviser. This allocation of responsibilities between the Adviser and the Sub-Adviser affects each of the Funds. The Adviser will compensate the Sub-Adviser for the portfolio management services it provides to the Funds from each Fund’s management fee.

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 portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Significant Accounting Policies

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 (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity provided by Adviser.

These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

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Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/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/delayed delivery purchase commitments. At May 31, 2011, Missouri Premium Income (NOM) had outstanding when-issued/delayed delivery purchase commitments of \$291,936. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects 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 of its 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 that 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.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of 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. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). During the fiscal year ended May 31, 2011, the Funds had outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund’s ARPS were issued in one or more Series. The dividend rate paid by the Funds on each Series was determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and was payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions “failed to clear,” and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the “maximum rate” applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of May 31, 2011, each Fund redeemed all of their outstanding ARPS, at liquidation value, as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|-------------------------------------|---|---|---|---|
| ARPS redeemed, at liquidation value | \$38,300,000 | \$19,500,000 | \$17,500,000 | \$32,000,000 |

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| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|-------------------------------------|---|---|--|--|
| ARPS redeemed, at liquidation value | \$34,000,000 | \$15,000,000 | \$20,500,000 | \$16,000,000 |

During the current reporting period, Nuveen Investments, LLC, known as Nuveen Securities, LLC, effective April 30, 2011, (“Nuveen Securities”) entered into a settlement with the Financial Industry Regulatory Authority (“FINRA”) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities neither admitted to nor denied FINRA’s allegations. Nuveen Securities is the broker-dealer subsidiary of Nuveen.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities were false and misleading. Nuveen Securities agreed to a censure and the payment of a \$3 million fine.

MuniFund Term Preferred Shares

The Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares may be issued in more than one Series. Dividends, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of May 31, 2011, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund’s series of MTP Shares are as follows:

| Series | Connecticut Premium Income (NTC) | | | Connecticut Dividend Advantage (NFC) | | |
|-------------|--|----------------------------|----------------|--|----------------------------|----------------|
| | Shares Outstanding | Annual Interest Rate | NYSE Ticker | Shares Outstanding | Annual Interest Rate | NYSE Ticker |
| 2015 | 1,830,000 | 2.65 % | NTC Pr C | 2,047,000 | 2.60 % | NFC Pr C |
| 2016 | 1,778,000 | 2.55 | NTC Pr D | — | — | — |
| Series 2015 | Connecticut Dividend Advantage 2 (NGK) | | | Connecticut Dividend Advantage 3 (NGO) | | |
| | Shares Outstanding | Annual Interest Rate | NYSE Ticker | Shares Outstanding | Annual Interest Rate | NYSE Ticker |
| | 1,695,000 | 2.60 % | NGK Pr C | 3,200,000 | 2.65 % | NGO Pr C |
| Series 2015 | Massachusetts Premium Income (NMT) | | | Massachusetts Dividend Advantage (NMB) | | |
| | Shares | Annual Interest | NYSE | Shares | Annual Interest | NYSE |

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| Series | Outstanding | Rate | Ticker | Outstanding | Rate | Ticker |
|-------------|--|----------------------|-------------|-------------------------------|----------------------|-------------|
| 2015 | 2,021,000 | 2.65 % | NMT Pr C | 1,472,500 | 2.60 % | NMB Pr C |
| 2016 | 1,643,500 | 2.75 | NMT Pr D | — | — | — |
| | Insured Massachusetts Tax-Free Advantage (NGX) | | | Missouri Premium Income (NOM) | | |
| | Shares Outstanding | Annual Interest Rate | NYSE Ticker | Shares Outstanding | Annual Interest Rate | NYSE Ticker |
| Series 2015 | 2,207,500 | 2.65 % | NGX Pr C | 1,788,000 | 2.10 % | NOM Pr C |

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Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares are as follows:

| | Connecticut Premium Income (NTC) Series 2015 | Connecticut Premium Income (NTC) Series 2016 | Connecticut Dividend Advantage (NFC) Series 2015 | Connecticut Dividend Advantage 2 (NGK) Series 2015 | Connecticut Dividend Advantage 3 (NGO) Series 2015 |
|--------------------------|--|--|--|---|--|
| Term Redemption Date | February 1, 2015 | January 1, 2016 | April 1, 2015 | April 1, 2015 | March 1, 2015 |
| Optional Redemption Date | February 1, 2011 | January 1, 2012 | April 1, 2011 | April 1, 2011 | March 1, 2011 |
| Premium Expiration Date | January 31, 2012 | December 31, 2012 | March 31, 2012 | March 31, 2012 | February 29, 2012 |
| | Massachusetts Premium Income (NMT) Series 2015 | Massachusetts Premium Income (NMT) Series 2016 | Massachusetts Dividend Advantage (NMB) Series 2015 | Insured Massachusetts Tax-Free Advantage (NGX) Series 2015 | Missouri Premium Income (NOM) Series 2015 |
| Term Redemption Date | February 1, 2015 | February 1, 2016 | April 1, 2015 | March 1, 2015 | December 1, 2015 |
| Optional Redemption Date | February 1, 2011 | February 1, 2012 | April 1, 2011 | March 1, 2011 | December 1, 2011 |
| Premium Expiration Date | January 31, 2012 | January 31, 2013 | March 31, 2012 | February 29, 2012 | November 30, 2012 |

The average liquidation value of all MTP Shares outstanding for each Fund during the fiscal year ended May 31, 2011, was as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|--|---|---|---|---|
| Average liquidation value of MTP Shares outstanding | \$ 26,450,773 | \$ 20,470,000 | \$ 16,950,000 | \$ 32,000,000 |

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) * |
|---|---|---|--|--|
| Average liquidation value of MTP Shares outstanding | \$ 26,096,082 | \$ 14,725,000 | \$ 22,075,000 | \$ 17,816,275 |

* For the period November 9, 2010 (first issuance date of shares) through May 31, 2011.

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Net amounts earned by Nuveen as underwriter of each Fund’s MTP Share offering were recorded as reductions of offering costs recognized by the Funds. For the fiscal year ended May 31, 2011, the net amounts earned by Nuveen for each Fund were as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|------------------------------|---|---|---|---|
| Net amounts earned by Nuveen | \$ — | \$ — | \$ — | \$ — |

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|------------------------------|---|---|--|--|
| Net amounts earned by Nuveen | \$ — | \$ — | \$ — | \$ 1,131 |

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Insurance

Since 2007, the financial status of most major municipal bond insurers has deteriorated substantially, and some insurers have gone out of business, rendering worthless the insurance policies they had written. Under normal circumstances, Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its managed assets (as defined in Footnote 7 – Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which Insured Massachusetts Tax-Free Advantage (NGX) invests will be investment grade at the time of purchase (including (i) bonds insured by investment grade insurers or are rated investment grade; (ii) unrated bonds that are judged to be investment grade by the Adviser; and (iii) escrowed bonds). Ratings below BBB by one or more national rating agencies are considered to be below investment grade.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Assuming that the insurer remains creditworthy, the insurance feature of a municipal security guarantees the full payment of principal and interest when due through the life of an insured obligation. Such insurance does not guarantee the market value of the insured obligation 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 and is reflected as an expense over the term of the policy, when applicable. 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 include 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.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." An investment in a

self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the fiscal year ended May 31, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

At May 31, 2011, the Funds were not invested in externally-deposited Recourse Trusts.

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The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended May 31, 2011, were as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---|---|---|---|---|
| Average floating rate obligations outstanding | \$ 7,965,000 | \$ 3,820,000 | \$ 3,460,000 | \$ 5,780,000 |
| Average annual interest rate and fees | 0.77 % | 0.76 % | 0.77 % | 0.74 % |

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|---|---|---|--|--|
| Average floating rate obligations outstanding | \$ 2,450,000 | \$ 1,050,000 | \$ 1,500,000 | \$ 2,225,000 |
| Average annual interest rate and fees | 0.64 % | 0.64 % | 0.64 % | 0.45 % |

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although each Fund is authorized to invest in such derivative instruments, and may do so in the future, they did make any such investments during the fiscal year ended May 31, 2011.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, 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 valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Offering Costs

Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which will be amortized over the life of the shares. Each Fund’s amortized deferred charges are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Each Fund’s offering costs incurred were as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---------------------------|---|---|---|---|
| MTP Shares offering costs | \$1,131,200 | \$567,050 | \$504,250 | \$750,000 |

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| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|---------------------------|---|---|--|--|
| MTP Shares offering costs | \$1,139,675 | \$465,875 | \$571,125 | \$598,200 |

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

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. GAAP 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. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of May 31, 2011:

| | | | | |
|--|-------------------|---------|-------------------|-------|
| Connecticut Premium Income (NTC) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | \$ —\$116,953,440 | | \$ —\$116,953,440 | |
| Connecticut Dividend Advantage (NFC) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | \$ —\$58,921,895 | | \$ —\$58,921,895 | |
| Connecticut Dividend Advantage 2 (NGK) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | \$ —\$53,021,708 | | \$ —\$53,021,708 | |
| Connecticut Dividend Advantage 3 (NGO) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | \$ —\$96,652,482 | | \$ —\$96,652,482 | |
| Massachusetts Premium Income (NMT) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | \$ —\$104,622,681 | | \$ —\$104,622,681 | |

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|--|---------|----------------|---------|----------------|
| Massachusetts Dividend Advantage (NMB) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | | \$ -41,885,118 | | \$ -41,885,118 |
| Insured Massachusetts Tax-Free Advantage (NGX) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | | \$ -61,453,112 | | \$ -61,453,112 |
| Missouri Premium Income (NOM) | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Municipal Bonds | | \$ -48,566,659 | | \$ -48,566,659 |

The following is a reconciliation of the following Funds' Level 3 investments held at the beginning and end of the measurement period:

| | Massachusetts Premium Income (NMT) Level 3 Municipal Bonds | Massachusetts Dividend Advantage (NMB) Level Municipal Bonds |
|--|--|--|
| Balance at the beginning of year | \$ 344,410 | \$ 688,820 |
| Gains (losses): | | |
| Net realized gains (losses) | (74,766) | (149,533) |
| Net change in unrealized appreciation (depreciation) | 155,590 | 311,180 |
| Purchases at cost | — | — |
| Sales at proceeds | (425,234) | (850,467) |
| Net discounts (premiums) | — | — |
| Transfers into | — | — |
| Transfers out of | — | — |
| Balance at the end of year | \$ — | \$ — |
| Net change in unrealized appreciation (depreciation) during the year of Level 3 Securities held as of May 31, 2011 | \$ — | \$ — |

During the fiscal year ended May 31, 2011, the Funds recognized no significant transfers to/from Level 1, Level 2 or Level 3.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative

instruments during the fiscal year ended May 31, 2011.

4. Fund Shares

Common Shares

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding Common shares.

Transactions in Common shares were as follows:

| | Connecticut Premium Income (NTC) | | Connecticut Dividend Advantage (NFC) | | Connecticut Dividend Advantage 2 (NGK) | |
|--|--|---------------|--|---------------|--|---------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 5/31/11 | 5/31/10 | 5/31/11 | 5/31/10 | 5/31/11 | 5/31/10 |
| Common shares issued to shareholders due to reinvestment of distributions | — | 1,053 | 1,764 | 3,615 | 1,073 | 2,074 |

| | Connecticut Dividend Advantage 3 (NGO) | | Massachusetts Premium Income (NMT) | | Massachusetts Dividend Advantage (NMB) | |
|--|--|---------------|---------------------------------------|---------------|---|---------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 5/31/11 | 5/31/10 | 5/31/11 | 5/31/10 | 5/31/11 | 5/31/10 |
| Common shares issued to shareholders due to reinvestment of distributions | — | 1,261 | 6,872 | 3,206 | 1,746 | 2,198 |

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| | Insured Massachusetts Tax-Free Advantage (NGX) | | Missouri Premium Income (NOM) | |
|--|---|--------------------------|----------------------------------|--------------------------|
| | Year Ended 5/31/11 | Year Ended 5/31/10 | Year Ended 5/31/11 | Year Ended 5/31/10 |
| Common shares issued to shareholders due to reinvestment of distributions | 1,124 | 1,696 | 4,733 | 4,352 |

Preferred Shares

Transactions in ARPS were as follows:

| | Connecticut Premium Income (NTC) | | | | Connecticut Dividend Advantage (NFC) | | | |
|----------------|----------------------------------|--------------|-----------------------|--------------|--------------------------------------|--------|-----------------------|--------------|
| | Year Ended 5/31/11 | | Year Ended 5/31/10 | | Year Ended 5/31/11 | | Year Ended 5/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | | | | | |
| Series T | — | \$— | — | \$— | — | \$— | 609 | \$17,250,000 |
| Series TH | 629 | 15,725,000 | 709 | 17,725,000 | — | — | — | — |
| Total | 629 | \$15,725,000 | 709 | \$17,725,000 | — | \$— | 609 | \$17,250,000 |

| | Connecticut Dividend Advantage 2 (NGK) | | | | Connecticut Dividend Advantage 3 (NGO) | | | |
|----------------|--|--------|-----------------------|--------------|--|--------|-----------------------|--------------|
| | Year Ended 5/31/11 | | Year Ended 5/31/10 | | Year Ended 5/31/11 | | Year Ended 5/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | | | | | |
| Series W | — | \$— | 618 | \$15,450,000 | — | \$— | — | \$— |
| Series F | — | — | — | — | — | — | 1,131 | 28,275,000 |
| Total | — | \$— | 618 | \$15,450,000 | — | \$— | 1,131 | \$28,275,000 |

| | Massachusetts Premium Income (NMT) | | | | Massachusetts Dividend Advantage (NMB) | | | |
|----------------|------------------------------------|--------------|-----------------------|--------------|--|--------|-----------------------|--------------|
| | Year Ended 5/31/11 | | Year Ended 5/31/10 | | Year Ended 5/31/11 | | Year Ended 5/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | | | | | |
| Series T | — | \$— | — | \$— | — | \$— | 570 | \$14,250,000 |
| Series TH | 576 | 14,400,000 | 784 | 19,600,000 | — | — | — | — |
| Total | 576 | \$14,400,000 | 784 | \$19,600,000 | — | \$— | 570 | \$14,250,000 |

| | Insured Massachusetts Tax-Free Advantage (NGX) | | | | Missouri Premium Income (NOM) | | | |
|----------------|---|--------|-----------------------|--------------|-------------------------------|--------------|-----------------------|--------|
| | Year Ended 5/31/11 | | Year Ended 5/31/10 | | Year Ended 5/31/11 | | Year Ended 5/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | | | | | |
| Series W | — | \$— | 820 | \$20,500,000 | — | \$— | — | \$— |
| Series TH | — | — | — | — | 640 | 16,000,000 | — | — |
| Total | — | \$— | 820 | \$20,500,000 | 640 | \$16,000,000 | — | \$— |

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Transactions in MTP Shares were as follows:

| | Connecticut Premium Income (NTC) | | | | Connecticut Dividend Advantage (NFC) | | | |
|------------------------------------|-------------------------------------|--------------|-----------------------|--------------|---|--------|-----------------------|--------------|
| | Year Ended 5/31/11 | | Year Ended 5/31/10 | | Year Ended 5/31/11 | | Year Ended 5/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| MTP Shares issued: Series | | | | | | | | |
| 2015 | — | \$— | 1,830,000 | \$18,300,000 | — | \$— | 2,047,000 | \$20,470,000 |
| Series | | | | | | | | |
| 2016 | 1,778,000 | 17,780,000 | — | — | — | — | — | — |
| Total | 1,778,000 | \$17,780,000 | 1,830,000 | \$18,300,000 | — | \$— | 2,047,000 | \$20,470,000 |

| | Connecticut Dividend Advantage 2 (NGK) | | | | Connecticut Dividend Advantage 3 (NGO) | | | |
|------------------------------------|---|--------|-----------------------|--------------|---|--------|-----------------------|--------------|
| | Year Ended 5/31/11 | | Year Ended 5/31/10 | | Year Ended 5/31/11 | | Year Ended 5/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| MTP Shares issued: Series | | | | | | | | |
| 2015 | — | \$— | 1,695,000 | \$16,950,000 | — | \$— | 3,200,000 | \$32,000,000 |

| | Massachusetts Premium Income (NMT) | | | | Massachusetts Dividend Advantage (NMB) | | | |
|------------------------------------|---------------------------------------|--------------|-----------------------|--------------|---|--------|-----------------------|--------------|
| | Year Ended 5/31/11 | | Year Ended 5/31/10 | | Year Ended 5/31/11 | | Year Ended 5/31/10 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| MTP Shares issued: Series | | | | | | | | |
| 2015 | — | \$— | 2,021,000 | \$20,210,000 | — | \$— | 1,472,500 | \$14,725,000 |
| Series | | | | | | | | |
| 2016 | 1,643,500 | 16,435,000 | — | — | — | — | — | — |
| Total | 1,643,500 | \$16,435,000 | 2,021,000 | \$20,210,000 | — | \$— | 1,472,500 | \$14,725,000 |

| | Insured Massachusetts Tax-Free Advantage (NGX) | | Missouri Premium Income (NOM) | |
|--|---|------------|----------------------------------|------------|
| | Year Ended | | Year Ended | |
| | Year Ended | Year Ended | Year Ended | Year Ended |
| | | | | |

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| | Shares | 5/31/11 Amount | Shares | 5/31/10 Amount | Shares | 5/31/11 Amount | Shares | 5/31/10 Amount |
|------------------------------------|--------|-------------------|-----------|-------------------|-----------|-------------------|--------|-------------------|
| MTP Shares issued: Series | | | | | | | | |
| 2015 | — | \$— | 2,207,500 | \$22,075,000 | 1,788,000 | \$17,880,000 | — | \$— |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the fiscal year ended May 31, 2011, were as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|----------------------|---|---|---|---|
| Purchases | \$11,028,120 | \$7,833,634 | \$5,967,845 | \$7,765,002 |
| Sales and maturities | 10,458,000 | 9,513,500 | 6,490,950 | 8,992,500 |

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|----------------------|---|---|--|--|
| Purchases | \$8,651,066 | \$6,639,735 | \$2,534,412 | \$5,579,964 |
| Sales and maturities | 6,717,581 | 7,190,824 | 2,158,010 | 5,290,803 |

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6. 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 timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At May 31, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---|---|---|--|---|
| Cost of investments | \$ 108,132,510 | \$ 54,729,859 | \$ 49,067,129 | \$ 90,725,749 |
| Gross unrealized: | | | | |
| Appreciation | \$ 2,883,174 | \$ 1,300,770 | \$ 1,398,614 | \$ 2,271,557 |
| Depreciation | (2,026,793) | (929,270) | (904,403) | (2,124,378) |
| Net unrealized appreciation (depreciation) of investments | \$ 856,381 | \$ 371,500 | \$ 494,211 | \$ 147,179 |
| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
| Cost of investments | \$ 101,625,890 | \$ 41,123,247 | \$ 58,526,969 | \$ 47,036,891 |
| Gross unrealized: | | | | |
| Appreciation | \$ 3,390,693 | \$ 989,177 | \$ 2,003,075 | \$ 922,261 |
| Depreciation | (2,843,951) | (1,277,327) | (576,962) | (1,616,955) |
| Net unrealized appreciation (depreciation) of investments | \$ 546,742 | \$ (288,150) | \$ 1,426,113 | \$ (694,694) |

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at May 31, 2011, the Funds' tax year end, as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|--|---|---|---|--|
| Paid-in surplus | \$ (128,552) | \$ (102,128) | \$ (100,191) | \$ (148,292) |
| Undistributed (Over-distribution of) net investment income | 158,721 | 106,510 | 100,685 | 148,292 |
| Accumulated net realized gain (loss) | (30,169) | (4,382) | (494) | — |
| | | | Insured | |

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| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|---|---|---|---|--|
| Paid-in surplus | \$ (148,395) | \$ (45,873) | \$ (112,064) | \$ (64,868) |
| Undistributed (Over-distribution of) net investment income | 150,270 | 75,743 | 111,912 | 63,765 |
| Accumulated net realized gain (loss) | (1,875) | (29,870) | 152 | 1,103 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2011, the Funds' tax year end, were as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---|---|---|---|---|
| Undistributed net tax-exempt income* | \$ 1,264,582 | \$ 467,751 | \$ 370,951 | \$ 579,588 |
| Undistributed net ordinary income ** | 2,329 | 6,690 | 1,014 | — |
| Undistributed net long-term capital gains | 129,612 | 104,027 | 40,075 | — |

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| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|---|---|---|--|--|
| Undistributed net tax-exempt income* | \$ 1,177,287 | \$ 273,241 | \$ 351,879 | \$631,129 |
| Undistributed net ordinary income ** | 791 | 234 | — | — |
| Undistributed net long-term capital gains | 108,999 | — | — | — |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared May 2, 2011, paid on June 1, 2011.

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

The tax character of distributions paid during the Funds' tax years ended May 31, 2011 and May 31, 2010, was designated for purposes of the dividends paid deduction as follows:

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---|---|---|---|---|
| 2011 | | | | |
| Distributions from net tax-exempt income *** | \$ 4,494,227 | \$ 2,517,939 | \$ 2,278,037 | \$ 3,992,324 |
| Distributions from net ordinary income ** | — | — | — | — |
| Distributions from net long-term capital gains **** | — | — | — | — |

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|---|---|---|--|--|
| 2011 | | | | |
| Distributions from net tax-exempt income *** | \$ 4,427,025 | \$ 2,009,854 | \$ 2,646,325 | \$ 2,005,649 |
| Distributions from net ordinary income ** | — | — | — | — |
| Distributions from net long-term capital gains **** | 179,625 | — | — | — |

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

*** The Funds hereby designate these amounts paid during the fiscal year ended May 31, 2011, as Exempt Interest Dividends

**** The Funds designate as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended May 31, 2011.

| Connecticut Premium Income | Connecticut Dividend Advantage | Connecticut Dividend Advantage 2 | Connecticut Dividend Advantage 3 |
|----------------------------------|--------------------------------------|--|--|
|----------------------------------|--------------------------------------|--|--|

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| 2010 | (NTC) | (NFC) | (NGK) | (NGO) |
|--|--------------|--------------|--------------|--------------|
| Distributions from net tax-exempt income | \$ 3,919,054 | \$ 1,989,927 | \$ 1,832,795 | \$ 3,217,850 |
| Distributions from net ordinary income ** | — | — | — | — |
| Distributions from net long-term capital gains | 27,148 | — | — | — |

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|--|---|---|--|--|
| 2010 | | | | |
| Distributions from net tax-exempt income | \$ 3,896,180 | \$ 1,576,968 | \$ 2,164,823 | \$ 1,628,139 |
| Distributions from net ordinary income ** | — | 69,207 | — | — |
| Distributions from net long-term capital gains | — | — | — | — |

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

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At May 31, 2011, the Funds' tax 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 3 (NGO) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|--------------------|---|---|--|--|
| Expiration: | | | | |
| May 31, 2013 | \$ 35,547 | \$ — | \$ 18,655 | \$— |
| May 31, 2014 | 111,331 | — | 427,135 | — |
| May 31, 2015 | 211,213 | — | — | — |
| May 31, 2017 | 43,691 | — | 215,629 | 122,533 |
| May 31, 2018 | 13,130 | — | 24,486 | 91,539 |
| May 31, 2019 | — | 138,353 | 18,813 | — |
| Total | \$ 414,912 | \$ 138,353 | \$ 704,718 | \$214,072 |

During the Funds' tax year ended May 31, 2011, the following Funds utilized capital loss carryforwards as follows:

| | Connecticut Dividend Advantage 3 (NGO) | Missouri Premium Income (NOM) |
|--|---|--|
| Utilized capital loss carryforwards | \$95 | \$138,449 |

The Funds have elected to defer net realized losses from investments incurred from November 1, 2010 through May 31, 2011, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations.

Post-October losses are treated as having arisen on the first day of the following fiscal year. The following Fund has elected to defer post-October losses as follows:

| | Insured Massachusetts Tax-Free Advantage (NGX) |
|------------------------------------|--|
| Post-October capital losses | \$3,879 |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

| |
|------------------------------------|
| Connecticut Premium Income (NTC) |
| Massachusetts Premium Income (NMT) |

| Average Daily Managed Assets* | 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 managed assets over \$5 billion | .3750 | |

| Average Daily Managed Assets* | 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 managed assets over \$2 billion | .3750 | |

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The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level | |
|---|------------------------------------|---|
| \$55 billion | .2000 | % |
| \$56 billion | .1996 | |
| \$57 billion | .1989 | |
| \$60 billion | .1961 | |
| \$63 billion | .1931 | |
| \$66 billion | .1900 | |
| \$71 billion | .1851 | |
| \$76 billion | .1806 | |
| \$80 billion | .1773 | |
| \$91 billion | .1691 | |
| \$125 billion | .1599 | |
| \$200 billion | .1505 | |
| \$250 billion | .1469 | |
| \$300 billion | .1445 | |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of May 31, 2011, the complex level fee rate for each of these Funds was .1774%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into sub-advisory agreements with the Sub-Adviser under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its 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 managed assets, 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 their 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 managed assets, for fees and expenses in the amounts and for the time periods set forth below:

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

* From the commencement of operations.

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

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

| Year Ending September 30, | | Year Ending September 30, | |
|------------------------------|------|------------------------------|------|
| 2002* | .32% | 2007 | .32% |
| 2003 | .32 | 2008 | .24 |
| 2004 | .32 | 2009 | .16 |
| 2005 | .32 | 2010 | .08 |
| 2006 | .32 | | |

* From the commencement of operations.

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

For the first eight years of Insured Massachusetts Tax-Free Advantage's (NGX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, 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.

8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board ("FASB") issued an Accounting Standard Update ("ASU") modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, the ASU requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2, and the reasons for the transfers, ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of the ASU is

for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

9. Subsequent Events

Approved Fund Mergers

Subsequent to the reporting period, the Funds' Board of Trustees approved a series of mergers for all the Connecticut funds included in this report. The mergers are subject to shareholder approval at the Funds' regular shareholder meeting later this year. The mergers are intended to create a single, larger state fund with enhanced trading appeal and lower operating expenses of traded Common shares of the fund.

More information on the proposed mergers will be contained in the proxy materials expected to be filed with the Securities and Exchange Commission in the coming weeks. The proposed fund mergers are as follows:

Acquired Fund

Connecticut Dividend Advantage (NFC)
Connecticut Dividend Advantage 2 (NGK)
Connecticut Dividend Advantage 3 (NGO)

Acquiring Fund

Connecticut Premium Income (NTC)

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Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at ten. None of the board members who are not “interested” persons of the Funds (referred to herein as “independent board members”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---------------------------------|------------------------------------|--|---|---|
|---------------------------------|------------------------------------|--|---|---|

Independent Board Members:

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|---|---|------|---|-----|
| ROBERT P. BREMNER(2) 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1996 | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. | 245 |
| JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 245 |
| WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2004 | Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation; Director (since 2005), Beta Gamma Sigma International Honor Society; Director of Wellmark, Inc. (since 2009); | 245 |

formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

| | | | | |
|--|---------------------|-------------|---|------------|
| <p>DAVID J. KUNDERT(2) 10/28/42 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2005</p> | <p>Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.</p> | <p>245</p> |
| <p>WILLIAM J. SCHNEIDER(2) 9/24/44 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>1997</p> | <p>Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.</p> | <p>245</p> |

| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|--|------------------------------------|--|--|---|
| Independent Board Members: | | | | |
| JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 245 |
| CAROLE E. STONE(2) 6/28/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 245 |
| VIRGINIA L. STRINGER 8/16/44 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2011 | Board Member, Mutual Fund Directors Forum; Member, Governing Board, Investment Company Institute's Independent Directors Council; governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010). | 245 |
| TERENCE J. TOTH(2) 9/29/59 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2008 | Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, | 245 |

various positions with Northern Trust Company (since 1994); member: Goodman Theatre Board (since 2004), Chicago Fellowship Board (since 2005) and Catalyst Schools of Chicago Board (since 2008); formerly, member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board Member:

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|---|---------------------|-------------|---|------------|
| <p>JOHN P. AMBOIAN(3) 6/14/61 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2008</p> | <p>Chief Executive Officer and Chairman (since 2007), and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.</p> | <p>245</p> |
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Board Members & Officers (Unaudited) (continued)

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|---|------------------------------------|--|--|---|
| Officers of the Funds: | | | | |
| GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global Investors LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2010) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst. | 245 |
| WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); Managing Director (since 2010) of Nuveen Commodities | 133 |

Asset Management, LLC.

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|---|----------------------------------|------|--|-----|
| CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Managing Director of Nuveen Securities, LLC. | 133 |
| MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, Inc. (since 2011); previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst. | 245 |
| LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2005) of Nuveen Fund Advisors, Inc. | 245 |
| STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc.; Certified Public Accountant. | 245 |

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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|---|--|--|---|---|
| Officers of the Funds: | | | | |
| SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors Inc., Nuveen Investment Solutions, Inc., Nuveen Investments Advisers Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 245 |
| WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, Inc. | 245 |
| TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc. | 245 |

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|--|---|-------------|--|------------|
| <p>LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Assistant Secretary</p> | <p>1997</p> | <p>Senior Vice President (since 2010), formerly, Vice President (1993-2010), Assistant Secretary and Assistant General Counsel of Nuveen Securities, LLC; Senior Vice President (since 2011) of Nuveen Asset Management, LLC: Senior Vice President (since 2010), formerly, Vice President (2005-2010), and Assistant Secretary of Nuveen Investments, Inc.; Senior Vice President (since 2010), formerly Vice President (2005-2010), and Assistant Secretary (since 1997) of Nuveen Fund Advisors, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002), NWQ Investment Management Company, LLC, Symphony Asset Management LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007), and of Winslow Capital Management, Inc. (since 2010); Vice President and Assistant Secretary of Nuveen Commodities Asset Management, LLC (since 2010).</p> | <p>245</p> |
| <p>KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Secretary</p> | <p>2007</p> | <p>Managing Director (since 2008), formerly, Vice President (2007-2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group, LLC, Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management, Inc. (since 2010); Vice President and Secretary (since</p> | <p>245</p> |

2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).

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Board Members & Officers (Unaudited) (continued)

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|---|---|--|---|---|
| Officers of the Funds: | | | | |
| KATHLEEN L. PRUDHOMME 3/30/53 800 Nicollet Mall Minneapolis, MN 55402 | Vice President and Assistant Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 245 |

- (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Also serves as a trustee of the Nuveen Diversified Commodity Fund, an exchange-traded commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of the Adviser.
- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Annual Investment Management
Agreement Approval Process(Unaudited)

The Board of Trustees (each, a “Board” and each Trustee, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), are responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is generally required to consider the continuation of advisory agreements and sub-advisory agreements on an annual basis. Accordingly, at an in-person meeting held on May 23-25, 2011 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for their considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Fund Adviser’s profitability with comparisons to comparable peers in the managed fund business. As part of their annual review, the Board also held a separate meeting on April 19-20, 2011, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of their review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

The materials and information prepared in connection with the review of the Advisory Agreements at the May Meeting supplemented the information provided to the Board

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Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and, since the internal restructuring described in Section A below, the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and compliance reports. The Board also meets with key investment personnel managing the Fund portfolios during the year. In addition, the Board continues its program of seeking to visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. The Board also met with State Street Bank & Trust Company, the Funds' accountant and custodian, in 2010. The Board considers factors and information that are relevant to its consideration of the renewal of the Advisory Agreements at these meetings held throughout the year. Accordingly, the Board considered the information provided and knowledge gained at these meetings when performing its review at the May Meeting of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

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In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor provides the portfolio investment management services to the Funds. The Board recognized that Nuveen engaged in an internal restructuring in 2010 pursuant to which portfolio management services the Advisor had provided directly to the Funds were transferred to the Sub-Advisor, a newly-organized, wholly-owned subsidiary of the Advisor. Accordingly, in reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment teams' philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included continued activities to refinance auction rate preferred securities; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings and share repurchases for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market promotion program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications in support of refinancing efforts related to auction rate preferred securities; participating in conferences; communicating continually with closed-end fund analysts covering the Nuveen funds; providing marketing for the closed-end funds; and maintaining and enhancing a closed-end fund website.

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Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and the Adviser

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks.

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2010 and for the same periods ending March 31, 2011. In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2010 and for the same periods ending March 31, 2011. The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. In this regard, the Independent Board Members noted that the Performance Peer Groups of each of the Funds were classified as having significant differences from such Funds based on various considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers). The Independent Board Members also noted that the investment experience of a particular shareholder in the Funds will vary depending on when such shareholder invests in the applicable Fund, the class held (if multiple classes are offered) and the performance of the Fund (or respective class) during that shareholder's investment period.

With respect to each of the Funds, which, as noted above, had significant differences with its Performance Peer Group, the Independent Board Members considered the Fund's performance compared to its respective benchmark. In this regard, the Independent Board Members noted that the Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, Nuveen Missouri Premium Income Municipal Fund (the

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“Missouri Premium Income Fund”), Nuveen Massachusetts Premium Income Municipal Fund (the “Massachusetts Premium Income Fund”), and Nuveen Massachusetts Dividend Advantage Municipal Fund underperformed their respective benchmarks in the one- and three-year periods. In addition, they noted that the Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Premium Income Municipal Fund (the “Connecticut Premium Income Fund”), Nuveen Connecticut Dividend Advantage Municipal Fund 2 and Nuveen Connecticut Dividend Advantage Municipal Fund 3 underperformed their respective benchmarks in the one-year period, but outperformed their benchmarks in the three-year period. With respect to any Funds that underperformed their peers and/or benchmarks from time to time, the Board monitors such Funds closely and considers any steps necessary or appropriate to address such issues.

Based on their review, the Independent Board Members determined that each Fund’s investment performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund’s gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the “Peer Universe”) and in certain cases, to a more focused subset of funds in the Peer Universe (the “Peer Group”) and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and Peer Group (if any). In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data thereby limiting the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In reviewing fees and expenses, the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within 5 basis points higher than the peer average and below if they were below the peer average of the Peer Group (if available) or Peer Universe if there was no separate Peer Group. The Independent Board Members

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

noted that the Massachusetts Premium Income Fund and the Connecticut Premium Income Fund each had net management fees slightly higher or higher than the peer average but a net expense ratio below or in line with the peer average and that the Missouri Premium Income Fund had higher net management fees than its peer average and a slightly higher or higher net expense ratio compared to its peer average. The Independent Board Members observed that each of the other Funds had net management fees and net expense ratios below or in line with their peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Advisor to other clients, including municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Advisor. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2010. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense

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reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that the Advisor's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits the Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end

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Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Advisor for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether each Fund Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Nevertheless, the Independent Board Members noted that commissions are generally not paid in connection with municipal securities transactions typically executed on a principal basis.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 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 greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Nuveen Investments 107

Reinvest Automatically,
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the 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.

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 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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Glossary of Terms
Used in this Report

- **Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.
- **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 market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.
- **Effective Leverage:** Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.
- **Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
 - **Leverage:** Using borrowed money to invest in securities or other assets.

Glossary of Terms
Used in this Report (continued)

- **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 NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- **Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- **Structural Leverage:** Structural Leverage consists of preferred shares or debt issued by the fund. Both of these are part of a fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.
- **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.
- **Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Other Useful Information

Board of Trustees
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, Inc.
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

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that each Fund used to determine how to vote proxies relating to portfolio securities 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 (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 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

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

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

Common and Preferred Share Information

Each Fund intends to repurchase and/or redeem shares of its own common and/or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

| Fund | Common Shares Repurchased | Preferred Shares Redeemed |
|------|------------------------------|------------------------------|
| NTC | — | 629 |
| NFC | — | — |
| NGK | — | — |
| NGO | — | — |
| NMT | — | 576 |
| NMB | — | — |
| NGX | — | — |
| NOM | — | 640 |

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain 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/cef

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EAN-B-0511D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Massachusetts Premium Income Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees Billed to Fund 1 | Audit-Related Fees Billed to Fund 2 | Tax Fees Billed to Fund 3 | All Other Fees Billed to Fund 4 |
|--|-----------------------------|-------------------------------------|---------------------------|---------------------------------|
| May 31, 2011 | \$ 18,200 | \$ 12,500 | \$ 0 | \$ 850 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % |
| May 31, 2010 | \$ 10,697 | \$ 15,000 | \$ 0 | \$ 850 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

4 "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, Inc. (formerly Nuveen Asset Management) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

Fiscal Year Ended All Other Fees

| | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | | Billed to Adviser and Affiliated Fund Service Providers | |
|---|--|---|--|---|--|---|
| May 31, 2011 | \$ 0 | | \$ 0 | | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % |
| May 31, 2010 | \$ 0 | | \$ 0 | | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | 0 | % | 0 | % | 0 | % |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|---|--|--|--------|
| May 31, 2011 | \$ 850 | \$ 0 | \$ 0 | \$ 850 |
| May 31, 2010 | \$ 850 | \$ 0 | \$ 0 | \$ 850 |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective

amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

Nuveen Fund Advisors, Inc. ("Adviser") is the registrant's investment adviser. NFA is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

Nuveen Fund Advisors, Inc. is the registrant's investment adviser (also referred to as the "Adviser".) The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("NAM" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| Name | Fund |
|------------------|--|
| Michael Hamilton | Nuveen Massachusetts Premium Income Municipal Fund |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager | Type of Account Managed | Number of | |
|-------------------|----------------------------------|-----------|-----------------|
| | | Accounts | Assets* |
| Michael Hamilton | Registered Investment Company | 16 | \$1.483 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 4 | \$204.2 million |

* Assets are as of May 31, 2011. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long-term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio manager is eligible for an annual cash bonus determined based upon the portfolio manager's performance, experience and market levels of base pay for such position. The maximum potential annual cash bonus is equal to a multiple of base pay.

A portion of the portfolio manager's annual cash bonus is based on his or her Fund's investment performance, generally measured over the past one- and three-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

Bonus amounts can also be influenced by factors other than investment performance. These other factors are more subjective and are based on evaluations by each portfolio manager's supervisor and reviews submitted by his or her peers. These reviews and evaluations often take into account a number of factors, including the portfolio manager's effectiveness in communicating investment performance to shareholders and their advisors, his or her contribution to NAM's investment process and to the execution of investment strategies consistent with risk guidelines, his or her participation in asset growth, and his or her compliance with NAM's policies and procedures.

Investment performance is measured on a pre-tax basis, gross of fees for a Fund's results and for its Lipper industry peer group.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received profits interests in the parent company of Nuveen Investments which entitle their holders to participate in the appreciation in the value of Nuveen Investments. In addition, in July 2009, Nuveen Investments created and funded a trust which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain key employees, including certain portfolio managers. Finally, certain key employees of NAM, including certain portfolio managers, have received profits interests in NAM which entitle their holders to participate in the firm's growth over time.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio

management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the May 31, 2011, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

| Name of Portfolio Manager | Fund | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by NAM's municipal investment team |
|---------------------------|--|--|--|
| Michael Hamilton | Nuveen Massachusetts Premium Income Municipal Fund | \$0 | \$0 |

PORTFOLIO MANAGER BIO:

Michael Hamilton, Senior Vice President of NAM, manages several municipal funds. He joined NAM on January 1, 2011 in connection with Nuveen Fund Advisors acquiring a portion of the asset management business of FAF Advisors. He began working in the financial industry when he joined FAF Advisors in 1989, as a fixed-income fund manager and trader. He became a portfolio manager in 1992. He received a B.A. from Albertson's College of Idaho and an M.B.A. from Western Washington University. He is a member of the Portland Society of Financial Analysts. Currently, he manages investments for 17 Nuveen-sponsored investment companies.

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. Letter or number the exhibits in the sequence indicated.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (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.
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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 Premium Income Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy

Vice President and Secretary

Date: August 5, 2011

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: August 5, 2011

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

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: August 5, 2011