

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
February 08, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09451

Nuveen Massachusetts Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2007

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Semi-Annual Report
November 30, 2007

Nuveen Investments
Municipal Closed-End Funds

Photo of: Small child

NUVEEN CONNECTICUT
PREMIUM INCOME
MUNICIPAL FUND
NTC

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NFC

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NGK

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NGO

NUVEEN MASSACHUSETTS
PREMIUM INCOME
MUNICIPAL FUND
NMT

NUVEEN MASSACHUSETTS
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NMB

NUVEEN INSURED
MASSACHUSETTS
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NGX

NUVEEN MISSOURI
PREMIUM INCOME
MUNICIPAL FUND
NOM

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

Logo: NUVEEN Investments

Photo of: Man working on computer

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Nuveen
makes things
e-simple.

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Logo: NUVEEN Investments

Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger

Chairman of the Board

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

I also wanted to update you on some important news about Nuveen Investments. The firm recently was acquired by a group led by Madison Dearborn Partners, LLC. While this affected the corporate structure of Nuveen Investments, it has no impact on the investment objectives, portfolio management strategies or dividend policy of your Fund.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

We also are pleased to be able to offer you a choice concerning how you receive

your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger

Chairman of the Board
January 15, 2008

Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds

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

Portfolio managers Cathryn Steeves and Scott Romans discuss key investment strategies and the six-month performance of these eight Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Connecticut and Massachusetts Funds since 2006. Scott, who has been with Nuveen since 2000, assumed portfolio management responsibility for NOM in 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2007?

Over the course of this period, we saw the municipal yield curve steepen, as interest rates at the short end of the yield curve declined and longer-term rates generally rose. In this environment, our investment strategies continued to focus on finding relative value. We looked for undervalued sectors and credits with the potential to perform well over the long term. The majority of our purchases were attractively-priced bonds with longer maturities, typically in the 30-year part of the yield curve. These purchases helped to offset the shortening of the Funds' portfolio durations due to bond calls and the natural tendency of bond durations to shorten as time passes.

Our focus in the Connecticut and Massachusetts Funds was on buying bonds that provided liquidity and facilitated trading. In Missouri, market conditions resulted in a number of lower-rated, uninsured health care offerings coming to market at the same time. To ensure buyer interest, these deals were offered at very attractive prices. We took advantage of opportunities to purchase some of these bonds, which we considered attractive based not only on their price, but also on their performance potential and the support they could provide for NOM's income stream.

When the liquidity crisis in August led the market to discount lower-quality and higher-yielding bonds, we found several opportunities to add lower-rated hospital and continuing care retirement community bonds, to NMT, NMB, and NOM. In addition, the Connecticut Funds purchased single-family housing bonds at discounts as a way to add both performance potential and favorable income-generation capabilities. The four Connecticut Funds also added higher

education bonds and a public utility issue. We also bought some short-term insured bonds in the Massachusetts Funds. These bonds, many of which had underlying credits with which we were familiar through our research efforts, offered attractive yields and pricing in the aftermath of the liquidity crisis.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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In NOM, which had a large exposure to the shorter end of the yield curve relative to our strategic target, we continued to work to restructure the Fund, watching for opportunities that would help extend the Fund's duration. We also focused on augmenting NOM's income stream by buying credits backed by some of the nontraditional insurers, bonds with structures that were out of favor with the market but which we believed were undervalued, and long credit positions that offered attractive income potential.

To help generate cash for purchases and move the Funds' durations closer to our strategic range, we selectively sold holdings with shorter durations. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profile.

We continued to emphasize a disciplined approach to duration management. As part of our duration management strategies, we used inverse floating rate securities,² a type of derivative financial instrument, in NOM. The inverse floaters had the dual benefit of bringing the duration of this Fund closer to our strategic target and enhancing its income-generation capabilities. In addition, the four Connecticut Funds and the three Massachusetts Funds used forward interest rate swaps, another type of derivative instrument. The goal of this strategy was to help us manage net asset value (NAV) volatility without having a negative impact on the Funds' income streams or common share dividends over the short term.

1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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

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HOW DID THE FUNDS PERFORM?

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

Total Returns on Net Asset Value*
For periods ended 11/30/07

	6-Month	1-Year	5-Year	10-Year
Connecticut Funds				
NTC	2.63%	1.86%	5.44%	6.04%
NFC	2.78%	2.20%	5.96%	NA
NGK	3.23%	2.64%	5.99%	NA
NGO	2.06%	1.49%	5.76%	NA
Massachusetts Funds				
NMT	2.02%	1.32%	5.41%	5.74%
NMB	1.92%	1.21%	6.29%	NA
Missouri Fund				
NOM	0.92%	0.00%	5.18%	5.68%
Lehman Brothers				
Municipal Bond Index ³	2.40%	2.71%	4.68%	5.30%
Insured Massachusetts Fund				
NGX	2.96%	2.03%	5.71%	NA
Lehman Brothers				
Insured Municipal				
Bond Index ³	2.50%	2.60%	4.86%	5.48%
Lipper Other States				
Municipal Debt Funds				
Average ⁴	1.10%	0.46%	5.91%	5.75%

For the six months ended November 30, 2007, the cumulative returns on NAV for NTC, NFC and NGK exceeded the return on the national Lehman Brothers Municipal Bond Index, while the returns of NGO, NMT, NMB, and NOM trailed the index. For the same period, NGX outperformed the return on the Lehman Brothers Insured Municipal Bond Index. NTC, NFC, NGK, NGO, NMT, NMB and NGX all outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NOM underperformed this average. Shareholders should note that the performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

One of the factors contributing to the six-month performance of these Funds, especially relative to the returns of the unleveraged Lehman Brothers Municipal Bond Index and Lehman Brothers Insured Municipal Bond Index, was the use of financial leverage. The returns of NTC, NFC, NGK, NGO and NGX were positively impacted by their use of leverage, while NMT, NMB and NOM were negatively impacted. Although leveraging

*Six-month returns are cumulative. One-year, five-year and ten-year returns are annualized.

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

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

- 3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of insured municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 4 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: 6 months, 46 funds; 1 year, 46 funds; 5 years, 46 funds; and 10 years, 18 funds. The performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions. Fund and Lipper returns assume reinvestment of dividends.

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provides opportunities for additional income and total returns for common shareholders, it can also expose shareholders to additional risk. With the fluctuations in yields on longer municipal bonds and other market variations, the impact of valuation changes in the Funds' holdings--both positive and negative--was magnified by the use of leverage.

Other major factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, sector allocations and credit exposure.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities between two and twelve years, especially those maturing in approximately six to eight years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (22 years and longer) posting the worst returns. While our strategies during this period included adding longer bonds to our portfolios, the Funds continued to be relatively underweighted in the underperforming longer part of the yield curve, and their overall portfolio durations remained short of our strategic target. Consequently, duration and yield curve positioning were net positives for the Funds' performances.

The forward interest rate swaps in place in the four Connecticut Funds and three Massachusetts Funds also had a positive impact on the return performance of these Funds. These derivative instruments provided exposure to taxable markets during a period when, in contrast to historical trends, the Treasury market and the municipal market moved in opposite directions. As municipal market performance lagged the significant gains made by Treasuries, the forward interest rate swaps performed well. At the same time, the inverse floaters in NOM had a negative impact on the performance of this Fund, because they effectively increased NOM's exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, these inverse floaters also benefited NOM by helping to support its income stream.

Sectors of the market that generally made positive contributions to the Funds' performances included water and sewer, transportation, and education. General obligation credits and pre-refunded bonds, especially those that were advance refunded before longer municipal interest rates began to rise in mid-2007, also performed very well. In addition, the short-term insured bonds that we added to

the Massachusetts Funds later in the period posted strong returns.

On the other hand, bonds that carried any credit risk, regardless of sector, generally tended to perform poorly. Revenue bonds as a whole, and specifically the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years underperformed the general municipal market.

As interest rates on longer municipal bonds rose and credit spreads widened, lower credit quality bonds also generally underperformed the municipal market as a whole for the first time in several years. As of November 30, 2007, the Connecticut Funds

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had weightings of bonds rated BBB or lower and non-rated bonds ranging from approximately 8% in NTC and NGK to 11% in NFC and 13% in NGO, while the Massachusetts Funds' allocations totaled approximately 12% in NMT and 14% in NMB. NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 2% of its assets in bonds rated BBB as of November 30, 2007, and the Fund's overall higher credit quality benefited its return. At 22%, NOM had the heaviest weighting of bonds rated BBB or lower and non-rated bonds across all eight of these Funds, which marred its performance.

Another factor that had a negative impact on the performance of the Connecticut and Massachusetts Funds was their small position in bonds backed by certain municipal insurers, specifically Radian Asset Assurance (Radian). NOM also had a very small position (less than 1%) in bonds insured by ACA Financial Guaranty Corporation (ACA). As concern increased about these two companies, prices on bonds insured by Radian and ACA declined to levels close to what one would expect for uninsured bonds from the underlying municipal issuers, detracting from the performances of these Funds. It is important to note that these Nuveen Municipal Closed-End Funds had no exposure to the collateralized debt products that were at the center of the recent liquidity crisis.

RECENT MARKET EVENTS

Many of the municipal bonds in the portfolios are covered by policies of insurance, issued by one of several municipal bond insurers, under which the insurer guarantees the timely payment of interest and principal on the bonds. [NGX has a policy of investing at least 80% of its net assets in such insured bonds.] Certain of those insurers, including AMBAC, MBIA and FGIC, historically rated AAA (the highest grade), also insure investment vehicles representing interests in subprime mortgages, which suffered severe credit deterioration during the semi-annual period covered by this report. The defaults and/or credit deterioration of the subprime mortgage investments they insured have caused losses to the insurers, which has reduced the insurers' capital and called into question the insurers' continued ability to pay interest and principal on insured bonds for the life of those bonds. One rating agency has already reduced the rating for AMBAC-insured bonds to AA, and other rating agencies may follow, and this rating may fall even further. While the major rating agencies continue to give the other affected insurers their highest rating, as of the date this report was written one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions in the future. The value of the insurance associated with bonds held by the Funds in this report (a component of the value of the bond/insurance combination) generally declined during and after the reporting period, and further credit deterioration or rating downgrades of the insurers could cause further declines in the value of the insurance component of an insured bond, although it has not and should not affect the creditworthiness of the municipal

issuer of, and the uninsured value of, the underlying bond.

Dividend and Share Price
INFORMATION

As previously noted, these eight Funds use leverage to potentially enhance opportunities for additional income for common shareholders. The Funds' use of this strategy continued to provide incremental income, although the extent of this benefit was reduced to a degree in some of the Funds by short-term interest rates that remained relatively high during most of this period. This, in turn, kept the Funds' borrowing costs high. The Funds' income streams were also somewhat impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields during much of this period. The combination of these factors resulted in one monthly dividend reduction in NGK and NGO over the six-month period ended November 30, 2007. In NGX, we were able to increase the dividend effective August 2007, while the dividends of NTC, NFC, NMT, NMB and NOM remained stable throughout this reporting period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2007, all of the Funds in this report had negative UNII balances for financial statement purposes and positive UNII balances, based upon our best estimate, for tax purposes.

As of November 30, 2007, the Funds' share prices were trading at premiums and/or discounts to their NAVs as shown in the accompanying chart:

	11/30/07 Premium/Discount	Six-Month Average Premium/Discount
NTC	-7.40%	-0.22%
NFC	-4.86%	+3.84%
NGK	-5.21%	+4.42%
NGO	-6.09%	-0.81%
NMT	-9.83%	-5.07%
NMB	-4.60%	-0.43%
NGX	-4.25%	-2.15%
NOM	+0.92%	+4.23%

NTC
Performance
OVERVIEW

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Nuveen Connecticut
Premium Income
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	76%
AA	16%
BBB	8%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

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

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	14.29
	14.27
	14.23
	14.23
	14.17
	14.34
	14.49
	14.5
	14.26
	14.35
	14.36
	14.15
	14.2
	14.19
	14.04
	14.13
	14.04
	14
	14.08
	14.07
	14.07
	14.08
	14.13
	14.2
	14.26
	14.31
	14.48
	14.37
	14.37
	14.22
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	14.41

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14.61
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14.46
14.51
14.5285

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14.82
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15.4399
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14.18
14.18
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14.03
13.97
14.2
14.2
14.204
14.25
14.15
14.13
13.97
13.91
13.85

	13.79
	13.75
	13.67
	13.67
	13.66
	13.65
	13.66
	13.64
	13.79
	13.84
	13.78
	13.72
	13.71
	13.68
	13.61
	13.58
	13.64
	13.65
	13.56
	13.55
	13.55
	13.41
	13.51
	13.31
	13.12
	13.21
	13.08
	13.01
	12.95
	13.03
	13.0999
	13.1
	13.32
	13.49
	13.45
	13.36
11/30/07	13.38

FUND SNAPSHOT

Common Share Price	\$13.38

Common Share	
Net Asset Value	\$14.45

Premium/(Discount) to NAV	-7.40%

Market Yield	4.66%

Taxable-Equivalent Yield ²	6.81%

Net Assets Applicable to	
Common Shares (\$000)	\$77,494

Average Effective Maturity	
on Securities (Years)	16.81

Leverage-Adjusted Duration	9.40

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-8.24%	2.63%
1-Year	-2.33%	1.86%
5-Year	1.79%	5.44%
10-Year	4.14%	6.04%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	21.9%
Tax Obligation/General	19.6%
Tax Obligation/Limited	14.2%
Health Care	10.9%
Water and Sewer	8.1%
U.S. Guaranteed	7.7%
Utilities	4.6%
Other	13.0%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 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.
- 3 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0695 per share.

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Nuveen Connecticut
Dividend Advantage
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	67%
AA	19%
A	3%
BBB	11%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	15.41
	15.32
	15.45
	15.26
	15.33
	15.16
	15.31
	15.49
	15.44
	15.4
	15.42
	15.59
	15.59
	15.4
	15.4
	15.35
	15.74
	15.9199
	15.78
	15.65
	15.65
	15.73
	15.12
	15.4
	15.62
	15.8701
	15.5
	15.46
	15.38
	15.42
	15.33
	15.25

15.1
15.07
15.09
15.08
15.04
14.96
14.85
15
14.96
14.93
14.97
15.02
15.09
15.25
15.2999
15.28
15.24
15.16
15.18
15.25
15.269
15.38
15.34
15.37
15.38
15.38
15.35
15.37
15.4
15.29
15.33
15.37
15.5
15.38
15.36
15.55
15.4
15.37
15.45
15.43
15.35
15.49
15.36
15.7
15.62
15.4
15.35
15.4605
15.46
15.59
15.59
15.53
15.59
15.81
15.7
15.68
15.91
15.81
15.98
15.85
15.91
15.93

16.0799
16.15
16.41
16.29
16.15
16.04
15.92
15.7
15.7
15.65
15.6501
15.6
15.7
15.74
16.02
16.0001
16.06
16.0001
15.95
16.1
16.16
16.05
16.05
16.14
16.2
16.25
16.25
16.25
16.33
16.43
16.37
16.3
16.3
16.38
16.2
15.65
16
16.19
15.99
16.33
16.33
16.21
16.51
16.6067
16.73
16.46
16.28
16.28
16.15
16.28
16.2
15.92
15.92
15.8899
15.71
15.8
15.78
15.93
15.97
15.8
15.8
15.8

15.75
14.88
15.02
15.07
15.12
15.14
15.3
15.35
15.3
15.3
15.3
15.58
15.48
15.06
15.34
15.4
15.38
15.38
15.37
16.5
16.3
15.51
15.32
15
15.3
15.05
14.61
15.04
15
14.64
14.94
14.95
15.08
15.1
15.2
15.2
15.25
15.25
15.25
15.22
15.26
15.61
15.42
15.42
15.48
15.47
15.47
15.14
15.14
15.216
15.62
15.143
15.06
15.07
15.07
15.08
15.06
15
14.9475
14.9176
14.81
14.79

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	14.65
	14.65
	14.55
	14.51
	14.53
	14.53
	14.4449
	14.4
	14.36
	14.39
	14.54
	14.54
	14.47
	14.34
	14.4
	14.39
	14.32
	14.44
	14.29
	14.28
	14.28
	14.24
	14.21
	14.15
	14.04
	13.88
	13.88
	13.9
	14.02
	13.84
	13.868
	13.82
	13.86
	13.8
	13.87
	13.92
11/30/07	14.11

FUND SNAPSHOT

Common Share Price	\$14.11
Common Share Net Asset Value	\$14.83
Premium/(Discount) to NAV	-4.86%
Market Yield	4.72%
Taxable-Equivalent Yield ²	6.90%
Net Assets Applicable to Common Shares (\$000)	\$38,232
Average Effective Maturity on Securities (Years)	16.65
Leverage-Adjusted Duration	9.30

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-11.82%	2.78%
1-Year	-5.52%	2.20%
5-Year	4.06%	5.96%
Since Inception	4.37%	6.16%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	19.9%
Education and Civic Organizations	19.2%
Tax Obligation/Limited	16.9%
Water and Sewer	8.8%
Tax Obligation/General	8.4%
Health Care	7.7%
Transportation	4.3%
Other	14.8%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Connecticut
Dividend Advantage
Municipal Fund 2

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	72%
AA	19%
A	1%
BBB	8%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058
Jun	0.058
Jul	0.058
Aug	0.058
Sep	0.058
Oct	0.055
Nov	0.055

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	15.47
	15.41
	15.53
	15.58
	15.46
	15.53
	15.57
	15.61
	15.55
	15.4
	15.41
	15.4
	15.4
	15.5
	15.4
	15.26
	15.26
	15.32
	15.34
	15.32
	15.32
	15.48
	15.49
	15.65
	15.6
	15.6
	15.3
	15.96
	15.9
	15.6
	15.8
	15.8

15.55
15.8
15.8
15.45
15.65
15.66
15.57
15.35
15.5
15.6
15.78
15.78
15.9
15.6501
15.65
15.65
15.4
15.35
15.35
15.7
16
15.95
16.31
16.18
16.2
16.11
16.03
16.06
16.31
16.17
16.31
16.3
16.18
16.16
16.13
16.22
16.38
16.27
16.25
16.31
16.12
16.11
16.11
16.08
16.04
16.15
16
15.98
15.93
16.06
16.06
16.08
16.15
16.06
16.06
16.06
16.06
16.06
15.84
15.86
15.78
15.79
15.8

15.69
15.64
15.59
15.65
15.65
15.65
15.65
15.53
15.59
15.6
15.85
15.85
15.89
15.88
15.72
16.17
16.15
15.9
15.89
16.1
16.2
16.05
16.05
15.9
15.91
15.97
16.5
16.25
16.5
16.4
16.38
16.65
16.6701
16.47
16.4701
16.77
16.55
16.26
16.48
16.45
16.35
16.1401
16.14
16.21
16.61
16.42
16.33
16.29
16.1
15.95
15.95
15.8
15.8
15.6
15.57
15.8
15.79
15.79
15.79
15.79
15.79

15.75
15.75
15.65
16
15.7
15.62
15.7
15.7
15.31
15.55
15.6
15.67
15.96
15.85
15.8
15.8
15.8
15.6
15.48
15.5
15.84
15.7
15.94
15.67
15.35
15.65
15.2
15.2
15.25
15.695
15.45
15.22
15.22
15.47
15.3
15.5
15.5
15.5
15.9
16.05
16.05
16.3
16
16
16
16
16
16
16
15.5
15.5
15.5
15.4
15.39
15.39
15.28
15.25
15.1485
14.65
14.58
14.71
14.76

14.69
 14.69
 14.5
 14.5
 14.38
 14.39
 14.26
 14.29
 14.31
 14.3
 14.44
 14.51
 14.5399
 14.36
 14.36
 14.3999
 14.4
 14.45
 14.44
 14.26
 14.35
 14.34
 14.34
 14.31
 14.31
 14.2
 14.2
 13.93
 14.08
 14.09
 14.09
 14.05
 14.3
 14.05
 13.998
 13.95
 14.2

11/30/07
 FUND SNAPSHOT

 Common Share Price \$14.20

Common Share
 Net Asset Value \$14.98

Premium/(Discount) to NAV -5.21%

Market Yield 4.65%

Taxable-Equivalent Yield² 6.80%

Net Assets Applicable to
 Common Shares (\$000) \$34,682

Average Effective Maturity
 on Securities (Years) 15.65

Leverage-Adjusted Duration 10.11

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-11.27%	3.23%
1-Year	-4.52%	2.64%
5-Year	4.47%	5.99%
Since Inception	4.61%	6.61%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	24.0%
Education and Civic Organizations	17.0%
Tax Obligation/General	14.7%
Tax Obligation/Limited	10.7%
Health Care	8.6%
Water and Sewer	6.9%
Transportation	4.1%
Other	14.0%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 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.
- 3 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0371 per share.

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Nuveen Connecticut
Dividend Advantage
Municipal Fund 3

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)1

AAA/U.S. Guaranteed	70%
AA	16%
A	1%
BBB	13%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.054
Jan	0.054
Feb	0.054
Mar	0.052
Apr	0.052
May	0.052
Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052
Oct	0.0505
Nov	0.0505

Line Chart:

Share Price Performance -- Weekly Closing Price

12/31/06	13.95
	14.02
	14.15
	13.99
	14.02
	14.06
	14.03
	14.12
	14.12
	14.14
	14.05
	14.04
	14.0099
	13.81
	13.9
	13.93
	13.86
	13.95
	14
	14.07
	14.07
	14.09
	13.99
	13.9501
	13.95
	14.0699
	14.07
	14.1
	14.02
	14
	13.98

13.9823
14.05
13.93
13.9501
14.12
14
13.82
13.93
14.05
14.08
14.01
14.24
14.1
14.09
14.1
13.99
14
14
14
13.91
13.95
14.15
14.12
14.12
14.06
13.95
14
14.13
14.17
14.25
14.09
14.22
14.2
14.2
14.3
14.26
14.42
14.4
14.46
14.46
14.46
14.31
14.27
14.36
14.46
14.35
14.35
14.28
14.28
14.26
14.32
14.32
14.2
14.26
14.34
14.3
14.41
14.35
14.41
14.28
14.1
14.22

14.172
14.0405
14.13
14.21
14.26
14.2624
14.28
14.19
14.23
14.28
14.34
14.3
14.5
14.4
14.3
14.33
14.58
14.6
14.6
14.6
14.65
14.6
14.6
14.61
14.51
14.6
14.74
14.62
14.8
14.7
14.75
14.7
14.8
14.5501
14.8
14.652
14.75
14.6014
14.5
14.52
14.91
14.61
14.99
14.75
14.5101
14.94
15.15
14.87
14.63
14.63
14.63
14.5
14.6
14.6
14.39
14.39
14.49
14.9
14.8799
14.85
14.7
14.7

14.4
14.38
14.4
14.35
14.4
14.4
14.43
14.4
14.4
14.32
14.38
14.38
14.48
14.45
14.09
14.29
14.15
14.13
14.05
13.94
13.91
13.85
13.95
13.8
13.74
13.83
13.93
13.93
13.85
14
14
14.05
14.05
13.863
14.2
14
13.97
14.17
14.27
14.13
14.5
14.55
14.5001
14.35
14.2501
14.2
13.9
13.85
14.29
14.1
14.0999
13.9
13.95
14.02
13.96
13.96
13.96
13.8
13.72
13.69
13.65
13.6

	13.65
	13.63
	13.428
	13.35
	13.3601
	13.3
	13.46
	13.5499
	13.42
	13.36
	13.42
	13.55
	13.4401
	13.5001
	13.5
	13.5
	13.36
	13.55
	13.51
	13.4001
	13.2
	13.25
	13.15
	13.15
	13.0133
	12.9
	12.9
	12.97
	12.9601
	12.76
	12.8
	12.76
	12.75
	13.02
	13.08
	13.43
	13.4
11/30/07	13.41

FUND SNAPSHOT

Common Share Price	\$13.41

Common Share	
Net Asset Value	\$14.28

Premium/(Discount) to NAV	-6.09%

Market Yield	4.52%

Taxable-Equivalent Yield ²	6.61%

Net Assets Applicable to	
Common Shares (\$000)	\$62,307

Average Effective Maturity	
on Securities (Years)	16.58

Leverage-Adjusted Duration	9.29

AVERAGE ANNUAL TOTAL RETURN

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(Inception 9/26/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-6.72%	2.06%
1-Year	-0.20%	1.49%
5-Year	3.49%	5.76%
Since Inception	2.86%	4.97%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	20.9%
Tax Obligation/Limited	14.6%
U.S. Guaranteed	14.2%
Education and Civic Organizations	12.5%
Water and Sewer	10.1%
Long-Term Care	8.5%
Health Care	6.3%
Other	12.9%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Massachusetts
Premium Income
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	65%
AA	19%
A	4%
BBB	9%
BB or Lower	1%
N/R	2%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535
Apr	0.0535
May	0.0535
Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0515
Nov	0.0515

Line Chart:

Share Price Performance -- Weekly Closing Price

12/31/06	14.79
	14.68
	14.75
	14.67
	14.69
	14.65
	14.63
	14.67
	14.5
	14.44
	14.39
	14.33
	14.53
	14.33
	14.26
	14.26
	14.25
	14.21
	14.18
	14.39
	14.39
	14.44
	14.39
	14.43
	14.49
	14.4
	14.38
	14.35
	14.37

14.33
14.3
14.29
14.26
14.28
14.28
14.24
14.2
14.23
14.17
14.19
14.18
14.32
14.22
14.21
14.21
14.17
14.11
14.1
14.15
14.2
14.16
14.24
14.29
14.38
14.27
14.27
14.29
14.18
14.28
14.21
14.3
14.34
14.36
14.23
14.42
14.42
14.35
14.4
14.44
14.54
14.37
14.37
14.33
14.31
14.37
14.47
14.37
14.36
14.42
14.42
14.37
14.37
14.37
14.51
14.562
14.6
14.67
14.63
14.74
14.56
14.54

14.47
14.42
14.42
14.45
14.479
14.479
14.56
14.43
14.39
14.44
14.51
14.62
14.58
14.6
14.63
14.82
14.54
14.6
14.6
14.66
14.62
14.6
14.54
14.65
14.87
14.6505
14.55
14.5
14.4
14.37
14.32
14.28
14.2894
14.33
14.3
14.28
14.26
14.5
14.25
14.37
14.28
14.25
14.2
14.19
14.19
14.08
14.1
14.05
14.11
14.1
13.98
14.1
14.35
14.22
14.23
14.23
14.13
14.12
13.86
13.9
13.96
13.91

13.93
13.802
13.8
13.75
13.76
13.67
13.67
13.86
13.77
14.04
14.04
13.96
14.19
14.1
14.24
13.85
13.51
13.64
13.65
13.578
13.45
13.35
13.16
13.2
13.25
13.25
13.26
13.53
13.42
13.48
13.48
13.33
13.25
13.25
13.24
13.38
13.29
13.4
13.39
13.4
13.47
13.67
13.94
14
13.93
13.82
13.84
13.59
13.85
14
13.758
13.8042
13.73
13.52
13.52
13.55
13.65
13.65
13.67
13.7
13.65
13.7801

13.66
 13.66
 13.43
 13.54
 13.46
 13.5
 13.525
 13.39
 13.27
 13.31
 13.3601
 13.42
 13.35
 13.32
 13.36
 13.33
 13.42
 13.41
 13.3901
 13.42
 13.42
 13.46
 13.41
 13.27
 13.18
 13.14
 13.05
 13.09
 13.29
 13.08
 13.04
 13.07
 12.89
 12.9
 13.03
 12.9
 12.89
 12.97
 12.91
 13.11

11/30/07

FUND SNAPSHOT

Common Share Price	\$13.11
Common Share Net Asset Value	\$14.54
Premium/(Discount) to NAV	-9.83%
Market Yield	4.71%
Taxable-Equivalent Yield ²	6.91%
Net Assets Applicable to Common Shares (\$000)	\$69,255
Average Effective Maturity on Securities (Years)	15.94
Leverage-Adjusted Duration	9.41

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-6.42%	2.02%
1-Year	-6.04%	1.32%
5-Year	2.19%	5.41%
10-Year	3.62%	5.74%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	16.6%
Education and Civic Organizations	15.9%
Health Care	13.3%
Tax Obligation/General	12.3%
Transportation	9.1%
Tax Obligation/Limited	8.2%
Water and Sewer	7.6%
Housing/Multifamily	5.5%
Other	11.5%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 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.
- 3 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0076 per share.

NMB
 Performance
 OVERVIEW

Nuveen Massachusetts
 Dividend Advantage
 Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	57%
AA	22%
A	7%
BBB	11%
BB or Lower	3%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.062
Jan	0.062
Feb	0.062
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0565
Oct	0.0565
Nov	0.0565

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	15.74
	15.7
	15.65
	15.74
	15.74
	15.73
	15.75
	15.75
	15.66
	15.48
	15.4
	15.11
	15.21
	15.29
	15.29
	15.15
	15.21
	15.25
	15.15
	15.18
	15.18
	15.19
	15.17
	15.24
	15.16

15.22
15.15
15.23
15.07
15.19
15.19
15.06
15.0755
15.19
15.19
15.07
15.04
14.95
15.04
15.01
15.05
15.05
15.08
15.03
14.87
14.99
14.97
14.97
14.94
14.99
14.99
15.05
15.05
15.14
15.14
15.14
15.17
15.2
15.16
15.28
15.25
15.33
15.38
15.43
15.48
15.53
15.53
15.5
15.5
15.55
15.55
15.49
15.51
15.51
15.473
15.47
15.38
15.37
15.46
15.47
15.48
15.52
15.52
15.52
15.52
15.57
15.7

15.75
15.8
15.7
15.61
15.61
15.61
15.61
15.55
15.55
15.7
15.7
15.7
15.75
15.65
15.6
15.85
15.75
15.7
15.75
15.75
15.74
15.94
15.92
15.92
15.92
15.89
15.84
15.84
16.1
16.05
16.4
16.1
16.11
16.11
16.11
16.0001
16.0001
16.2799
16.15
16.24
16.24
16.24
16.17
16.44
16.44
16.17
15.85
15.67
15.42
15.41
15.59
15.4
15.4
15.35
15.06
14.9801
15.25
14.9
15.07
15.07
15.0101
15.01

14.93
15.01
15.11
15
14.862
14.862
14.8
14.61
14.61
14.644
14.644
14.88
14.9
14.9
15.15
14.99
15.35
15.15
14.54
14.66
14.48
14.7
14.75
14.65
14.75
14.85
14.44
14.44
14.43
14.4
14.11
14.21
14.4
14.4
14.4
14.37
14.4
14.4
14.15
14.22
14.26
14.26
14.217
14.5
14.65
14.57
14.65
14.58
14.53
14.35
14.53
14.3
14.16
14.29
14.29
14.3
14.3
14.3
14.35
14.35
14.35
14.35

14.23
 14.33
 14.27
 14.18
 14.08
 14.13
 13.99
 14.15
 14.02
 14.1
 14.15
 14.07
 14.25
 14.05
 14.03
 14.11
 14.11
 14.15
 14.09
 14
 14.15
 14.1
 14.14
 14.1
 14.13
 14.15
 14.05
 13.93
 13.86
 13.84
 13.86
 13.99
 14.01
 14.03
 13.93
 13.75
 13.7
 13.7
 13.67
 13.63
 13.59
 13.49
 13.5001
 14.0999

11/30/07

FUND SNAPSHOT

Common Share Price	\$14.10
Common Share Net Asset Value	\$14.78
Premium/(Discount) to NAV	-4.60%
Market Yield	4.81%
Taxable-Equivalent Yield ²	7.05%
Net Assets Applicable to Common Shares (\$000)	\$28,968
Average Effective Maturity	

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on Securities (Years)	18.08

Leverage-Adjusted Duration	9.15

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-11.33%	1.92%

1-Year	-6.06%	1.21%

5-Year	2.48%	6.29%

Since Inception	4.86%	6.63%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	20.9%

Health Care	14.3%

U.S. Guaranteed	12.1%

Tax Obligation/General	11.4%

Water and Sewer	9.4%

Housing/Multifamily	8.1%

Tax Obligation/Limited	7.6%

Long-Term Care	5.1%

Other	11.1%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 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.

NGX
Performance
OVERVIEW

Nuveen Insured
Massachusetts Tax-Free
Advantage Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

Insured	56%
U.S. Guaranteed	28%
GNMA Guaranteed	3%
AAA (Uninsured)	2%
AA (Uninsured)	7%
A (Uninsured)	2%
BBB (Uninsured)	2%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.0525
Jan	0.0525
Feb	0.0525
Mar	0.0525
Apr	0.0525
May	0.0525
Jun	0.0525
Jul	0.0525
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	13.86
	13.93
	13.94
	13.88
	13.95
	14
	13.9
	13.9
	13.86
	13.88
	13.81
	13.81
	13.86
	13.81
	13.81
	13.88
	13.84
	13.82
	13.87
	13.85

13.85
13.9
13.9
13.86
13.86
13.82
13.8
13.8
13.88
13.91
13.77
13.75
13.64
13.68
13.78
13.8
13.77
13.78
13.78
13.78
13.66
13.9
13.99
13.9896
13.76
13.81
13.9
14
13.94
13.95
13.99
14.35
14.35
14.24
14.21
14.2
14.1
14.07
14.2
14.2
14.2
14.216
14.24
14.25
14.22
14.2
14.2
14.15
14.17
14.16
14.16
14.16
14.16
14
13.96
13.96
13.97
14.06
14.1
14.2
14
14.04

14.04
14.09
14.23
14.19
14.48
14.39
14.16
14.15
14.15
14.15
14.1601
14.2299
14.4
14.2601
14.31
14.35
14.39
14.25
14.5
14.5
14.187
14.19
14.43
14.5
14.65
14.6299
14.63
14.6
14.64
14.48
14.6499
14.6499
14.53
14.58
14.58
14.65
14.6499
14.62
14.65
14.62
14.43
14.49
14.4501
14.54
14.43
14.7
14.4424
14.43
14.37
14.4099
14.2
14.15
14
14.1
14.12
14.21
14.22
14.13
14.03
14.11
14.21
14.41

14.2
14.25
14.25
14.05
14.25
14.15
14.05
14.02
14.22
14.03
13.95
14
13.95
13.95
13.9
13.93
14.25
14.15
14.45
14.35
14.18
14.13
13.96
13.71
13.9
13.97
13.98
13.96
13.92
14
14.2
14.0936
14.072
14.05
13.98
13.56
13.98
14.08
14.33
14.4
14.41
14.34
14.4499
14.06
13.88
13.85
13.83
13.88
13.8501
14.2
14.59
14.39
14.6
14.38
14.16
14.4
14.49
14.24
14.06
14.1
14.1
14.06

14.03
 13.96
 13.96
 13.9101
 13.9101
 14.01
 14.05
 14.1
 14.05
 14
 13.97
 13.9
 13.98
 14.02
 14.2
 13.9999
 13.9001
 13.9001
 13.95
 13.95
 13.94
 14.05
 13.95
 13.97
 13.9
 14.05
 14.14
 14.0001
 13.95
 13.92
 13.9714
 13.9
 13.85
 13.866
 13.85
 13.85
 13.71
 13.82
 13.55
 13.54
 13.55
 13.4
 13.6
 13.51
 13.36
 13.5
 13.73
 13.8
 13.98

11/30/07

FUND SNAPSHOT

Common Share Price	\$13.98
Common Share Net Asset Value	\$14.60
Premium/(Discount) to NAV	-4.25%
Market Yield	4.68%
Taxable-Equivalent Yield ²	6.86%

Net Assets Applicable to Common Shares (\$000)	\$39,752
Average Effective Maturity on Securities (Years)	17.15
Leverage-Adjusted Duration	8.34

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-1.01%	2.96%
1-Year	6.14%	2.03%
5-Year	3.34%	5.71%
Since Inception	3.60%	5.62%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	27.6%
Tax Obligation/Limited	17.8%
Tax Obligation/General	16.2%
Education and Civic Organizations	10.8%
Water and Sewer	9.0%
Housing/Multifamily	6.9%
Health Care	6.8%
Other	4.9%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 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

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

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NOM
Performance
OVERVIEW

Nuveen Missouri
Premium Income
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	64%
AA	12%
A	2%
BBB	7%
N/R	15%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	16.9
	16.9
	16.81
	16.99
	16.9
	16.9
	16.99
	16.87
	16.9
	16.85
	16.85
	16.85
	16.85
	16.8
	16.8
	16.9
	17
	17
	17

17
17
17.01
17.01
16.99
16.99
16.9
16.9
16.99
17.01
16.85
16.4
16.4
16.31
16.29
16.18
16.18
16.2
16.37
16.17
16.1636
16.01
16.08
16.22
16.23
16.23
16.23
16
16
16.01
16.01
16.01
16
16.03
16.05
16.05
16.15
16.3
16.47
16.72
16.6
16.6
16.53
16.53
16.39
16.75
17
17.06
16.82
16.65
16.63
16.63
16.62
16.48
16.53
16.53
16.2
16.27
16.27
16.21
16.11
16.11

16.11
16.11
16.11
16.2
16.4
16.22
16.5
16.62
16.59
16.65
16.65
16.71
16.43
16.62
16.7
16.71
16.47
16.47
16.47
16.43
16.43
16.43
16.43
16.64
16.855
16.93
16.894
16.87
17.15
17.12
17.07
17.03
17
16.95
16.87
16.87
16.87
16.84
16.8
16.3704
16.58
16.59
16.59
16.56
16.56
16.66
16.66
16.47
16.4
16.4
16.4
15.7
15.42
15.47
15.5
15.52
15.47
15.47
15.37
15.43
15.33
15.3

15.3
15.3
15.35
15.35
15.27
15.25
15.0001
15.09
14.99
15.11
15.1
15.16
15.06
14.84
14.77
14.7882
14.627
14.55
14.45
14.52
14.5
14.25
14.3
14.76
14.76
14.51
14.43
14.42
14.42
14.42
14.42
14.41
14.17
14.14
14.1
14.1
14
13.848
13.98
13.9
14.31
14.27
14.04
14.19
14.27
14.1
14.15
14.1
14.1
14.16
14.1001
14.34
14.36
14.55
14.39
14.39
14.39
14.39
14.52
14.45
14.45
14.45

14.44
 14.04
 14.05
 14.05
 14.03
 14.03
 14.05
 14.1185
 14.03
 14.1
 14.04
 14.1975
 14.25
 14.22
 14.22
 14.1
 14
 14.1
 14.15
 14.17
 14.2
 14.25
 14.25
 14.14
 14.16
 14.15
 14.22
 14.3
 14.3
 14.2
 14.47
 14.57
 14.7
 14.25
 14.15
 14.15
 14.15
 14.15
 14.43
 14.43
 14.44
 14.44
 14.54
 14.48
 14.35
 14.15
 14.15
 14.2
 14.15
 14.2

11/30/07

FUND SNAPSHOT

Common Share Price	\$14.20
Common Share Net Asset Value	\$14.07
Premium/(Discount) to NAV	0.92%
Market Yield	4.61%

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Taxable-Equivalent Yield ²	6.81%

Net Assets Applicable to Common Shares (\$000)	\$32,397

Average Effective Maturity on Securities (Years)	15.33

Leverage-Adjusted Duration	9.61

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-12.25%	0.92%

1-Year	-12.03%	0.00%

5-Year	2.97%	5.18%

10-Year	5.47%	5.68%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	19.0%

U.S. Guaranteed	17.4%

Tax Obligation/Limited	16.7%

Health Care	13.0%

Water and Sewer	9.8%

Housing/Single Family	5.7%

Long-Term Care	5.4%

Other	13.0%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 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

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qualified dividend income, the Taxable-Equivalent Yield is lower.

- 3 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0048 per share.

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NTC
NFC
NGK

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on October 12, 2007.

	NTC		NFC	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:				
For	2,742,129	--	1,352,640	
Against	90,160	--	44,156	
Abstain	84,429	--	45,082	
Broker Non-Votes	1,035,545	--	456,203	

Total	3,952,263	--	1,898,081	
=====				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
William J. Schneider				
For	--	1,026	--	5
Withhold	--	4	--	

Total	--	1,030	--	5
=====				
Timothy R. Schwertfeger				
For	--	1,026	--	5
Withhold	--	4	--	

Total	--	1,030	--	5
=====				
Judith M. Stockdale				
For	3,856,847	--	1,815,721	
Withhold	95,416	--	82,360	

Total	3,952,263	--	1,898,081	
=====				
Carole E. Stone				
For	3,855,447	--	1,815,721	
Withhold	96,816	--	82,360	

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Total	3,952,263	--	1,898,081
=====			
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:			
For	3,836,590	--	1,854,407
Against	49,981	--	31,921
Abstain	65,692	--	11,753

Total	3,952,263	--	1,898,081
=====			

18

NGO
NMT
NMB

	NGO		NMT	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:				
For	2,239,869	--	2,294,927	
Against	84,016	--	92,820	
Abstain	54,694	--	51,187	
Broker Non-Votes	908,206	--	746,991	

Total	3,286,785	--	3,185,925	
=====				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
William J. Schneider				
For	--	948	--	8
Withhold	--	--	--	

Total	--	948	--	8
=====				
Timothy R. Schwertfeger				
For	--	948	--	8
Withhold	--	--	--	

Total	--	948	--	8
=====				
Judith M. Stockdale				
For	3,216,622	--	3,119,206	
Withhold	70,163	--	66,719	

Total	3,286,785	--	3,185,925	
=====				
Carole E. Stone				

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For	3,216,622	--	3,119,206
Withhold	70,163	--	66,719

Total	3,286,785	--	3,185,925
=====			

TO RATIFY THE SELECTION OF ERNST & YOUNG LLP
AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING
FIRM FOR THE CURRENT FISCAL YEAR:

For	3,238,124	--	3,114,694
Against	27,636	--	23,267
Abstain	21,025	--	47,964

Total	3,286,785	--	3,185,925
=====			

19

NGX
NOM
Shareholder MEETING REPORT (continued)

NGX

TO APPROVE A NEW INVESTMENT
MANAGEMENT AGREEMENT:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voti togeth as a cla
For	1,254,166	
Against	29,147	
Abstain	25,707	
Broker Non-Votes	462,836	

Total	1,771,856	
=====		

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

William J. Schneider

For	--	6
Withhold	--	

Total	--	6
=====		

Timothy R. Schwertfeger

For	--	6
Withhold	--	

Total	--	6
=====		

Judith M. Stockdale

For	1,745,774
Withhold	26,082

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Total	1,771,856
=====	
Carole E. Stone	
For	1,745,774
Withhold	26,082

Total	1,771,856
-------	-----------

TO RATIFY THE SELECTION OF ERNST & YOUNG LLP
AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING
FIRM FOR THE CURRENT FISCAL YEAR:

For	1,692,451
Against	52,166
Abstain	27,239

Total	1,771,856
-------	-----------

20

NTC
Nuveen Connecticut Premium Income Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	CONSUMER STAPLES - 2.6% (1.7% OF TOTAL INVESTMENTS)	
\$ 600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
1,485	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
2,085	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 33.3% (21.9% OF TOTAL INVESTMENTS)	
1,595	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 (WI/DD, Settling 12/20/07) - MBIA Insured	7/17 at 100
1,100	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 -	7/16 at 100

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RAAI Insured		
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured	No Opt. C
725	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 - MBIA Insured	7/09 at 101
640	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured	1/08 at 100
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
270	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured	7/14 at 100
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
3,550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
315	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/09 at 102
690	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 100

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NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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EDUCATION AND CIVIC ORGANIZATIONS (continued)

\$	305	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100
		University of Connecticut, General Obligation Bonds, Series 2004A:	
	1,000	5.000%, 1/15/18 - MBIA Insured	1/14 at 100
	2,000	5.000%, 1/15/19 - MBIA Insured	1/14 at 100
	1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - FSA Insured	2/15 at 100
	685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100
	1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 101

	24,645	Total Education and Civic Organizations	

HEALTH CARE - 16.5% (10.9% OF TOTAL INVESTMENTS)

		Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
	500	5.500%, 7/01/21 - RAAI Insured	7/12 at 101
	700	5.500%, 7/01/32 - RAAI Insured	7/12 at 101
	645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 101
		Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
	800	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
	500	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
	385	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
	2,620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 100
	2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
	1,395	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
	3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured	1/08 at 101

	12,545	Total Health Care	

HOUSING/MULTIFAMILY - 2.6% (1.7% OF TOTAL INVESTMENTS)		
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 100
1,000	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
2,000	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 5.2% (3.4% OF TOTAL INVESTMENTS)		
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:		
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
500	5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
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
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
HOUSING/SINGLE FAMILY (continued)		
\$ 2,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100
4,025	Total Housing/Single Family	

INDUSTRIALS - 2.3% (1.5% OF TOTAL INVESTMENTS)		
1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102

LONG-TERM CARE - 6.1% (4.1% OF TOTAL INVESTMENTS)		
750	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. -	4/08 at 101

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	Congregational Avery Heights, Series 1997, 5.700%, 4/01/12		
615	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured		9/09 at 102
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:		
1,000	5.250%, 8/01/19 - RAAI Insured		2/10 at 102
1,000	5.375%, 8/01/24 - RAAI Insured		2/10 at 102
1,300	Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38		8/08 at 102

4,665	Total Long-Term Care		

	TAX OBLIGATION/GENERAL - 29.7% (19.6% OF TOTAL INVESTMENTS)		
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured		8/12 at 100
1,140	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10		4/08 at 100
3,015	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16		No Opt. C
1,110	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured		4/14 at 100
2,000	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24		12/16 at 100
1,300	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured		6/16 at 100
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:		
775	5.000%, 8/01/20 - FSA Insured		8/15 at 100
525	4.375%, 8/01/24 - FSA Insured		8/15 at 100
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured		11/16 at 100
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24		No Opt. C
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured		No Opt. C
	Regional School District 16, Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Series 2000:		
350	5.500%, 3/15/18 - FSA Insured		3/10 at 101
350	5.625%, 3/15/19 - FSA Insured		3/10 at 101
350	5.700%, 3/15/20 - FSA Insured		3/10 at 101
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured		3/13 at 101

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2,105	Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 - FSA Insured	2/12 at 100
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
465	5.000%, 6/15/17	No Opt. C
460	5.000%, 6/15/19	No Opt. C
1,000	5.000%, 6/15/21	No Opt. C
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100

21,475	Total Tax Obligation/General	

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NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	TAX OBLIGATION/LIMITED - 21.6% (14.2% OF TOTAL INVESTMENTS)	
	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
1,000	5.000%, 7/01/36 - AGC Insured	7/16 at 100
1,945	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured	7/09 at 102
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
2,000	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100
1,750	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
960	0.000%, 7/01/32 - FGIC Insured	No Opt. C
2,615	0.000%, 7/01/33 - FGIC Insured	No Opt. C
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 100
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - FSA Insured	10/14 at 100

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18,470	Total Tax Obligation/Limited	

TRANSPORTATION - 1.0% (0.6% OF TOTAL INVESTMENTS)		
750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101

U.S. GUARANTEED - 11.7% (7.7% OF TOTAL INVESTMENTS) (4)		
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
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
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. C
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100
1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	6/10 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
655	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured	2/13 at 100
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100

8,395	Total U.S. Guaranteed	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	UTILITIES - 7.1% (4.6% OF TOTAL INVESTMENTS)	
\$ 1,575	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured	No Opt. C
1,070	Conncticut 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
1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
395	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax)	1/08 at 100
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	1/08 at 100

5,330	Total Utilities	

	WATER AND SEWER - 12.2% (8.1% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 100
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
1,520	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/30 - MBIA Insured	11/15 at 100
2,260	5.000%, 8/15/35 - MBIA Insured	11/15 at 100
1,000	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: 5.000%, 8/01/20 - MBIA Insured	8/13 at 100
1,525	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
9,090	Total Water and Sewer	

\$ 115,225	Total Investments (cost \$115,399,569) - 151.9%	
=====		
	Other Assets Less Liabilities - (2.5)%	

	Preferred Shares, at Liquidation Value - (49.4)%	

Net Assets Applicable to Common Shares - 100%

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NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)
 Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
JPMorgan	\$1,250,000	Pay	3-Month USD LIBOR	5.388%	Semi-Annually	
Morgan Stanley	1,000,000	Pay	3-Month USD LIBOR	5.559	Semi-Annually	
Royal Bank of Canada	2,900,000	Pay	SIFM	4.335	Quarterly	

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

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA,

and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NFC

Nuveen Connecticut Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 4.5% (2.9% OF TOTAL INVESTMENTS)	
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$ 25	5.000%, 5/15/22	5/11 at 100
500	5.400%, 5/15/31	5/11 at 100
1,270	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100

1,795	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 29.4% (19.2% OF TOTAL INVESTMENTS)	
795	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 (WI/DD, Settling 12/20/07) - MBIA Insured	7/17 at 100
500	Connecticut Health and Education Facilities Authority, University	7/16 at 100

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	of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured	No Opt. C
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured	No Opt. C
130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured	7/08 at 101
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - MBIA Insured	7/14 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
1,800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
535	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 100
150	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
125	5.375%, 2/01/19	2/09 at 101
270	5.375%, 2/01/29	2/09 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,000	University of Connecticut, General Obligation Bonds, Series 2001A: 4.750%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/21 - MBIA Insured	4/11 at 101
585	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100

10,830	Total Education and Civic Organizations	

	HEALTH CARE - 11.7% (7.7% OF TOTAL INVESTMENTS)	
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
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
500	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
250	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
185	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
60	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 100
125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
1,870	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

4,390	Total Health Care	

	HOUSING/MULTIFAMILY - 3.2% (2.1% OF TOTAL INVESTMENTS)	
500	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
750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C

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1,250	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 5.1% (3.4% OF TOTAL INVESTMENTS)		
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:		
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
250	5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100
1,950	Total Housing/Single Family	
INDUSTRIALS - 2.7% (1.7% OF TOTAL INVESTMENTS)		
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
LONG-TERM CARE - 1.8% (1.1% OF TOTAL INVESTMENTS)		
300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102
110	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.800%, 4/01/21	4/08 at 101
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
660	Total Long-Term Care	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
TAX OBLIGATION/GENERAL - 12.9% (8.4% OF TOTAL INVESTMENTS)		
\$ 450	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt. C

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560	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100
700	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
400	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
360	5.000%, 8/01/21 - FSA Insured	8/15 at 100
240	4.375%, 8/01/24 - FSA Insured	8/15 at 100
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. C
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
335	5.000%, 6/15/17	No Opt. C
335	5.000%, 6/15/19	No Opt. C
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100

4,590	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 25.8% (16.9% 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
500	5.000%, 7/01/36 - AGC Insured	7/16 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28	7/08 at 105
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101
1,000	5.000%, 12/15/30	12/11 at 101
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured	No Opt. C
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes	10/10 at 101

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Loan Note, Series 1999A, 6.375%, 10/01/19

500	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured	10/08 at 101
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9,645	Total Tax Obligation/Limited	
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TRANSPORTATION - 6.6% (4.3% OF TOTAL INVESTMENTS)

2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101
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U.S. GUARANTEED - 30.4% (19.9% OF TOTAL INVESTMENTS) (4)

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
2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)	10/11 at 100
500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100

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Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 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
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
250	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	6/10 at 100
1,975	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101
1,425	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 5.500%, 10/01/32 (ETM)	10/10 at 101

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1,300	5.500%, 10/01/40 (ETM)	10/10 at 101
320	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
370	Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded 7/15/09)	7/09 at 100

10,860	Total U.S. Guaranteed	

UTILITIES - 5.4% (3.6% OF TOTAL INVESTMENTS)

560	Conncticut 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
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/08 at 100

2,060	Total Utilities	

WATER AND SEWER - 13.4% (8.8% OF TOTAL INVESTMENTS)

255	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 100
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
720	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
1,110	5.000%, 8/15/35 - MBIA Insured	11/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	WATER AND SEWER (continued)	
\$ 140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100

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

750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
720	5.000%, 8/01/33 - MBIA Insured	8/13 at 100

-----	4,880	Total Water and Sewer	-----
\$	56,410	Total Investments (cost \$57,244,262) - 152.9%	=====
		Other Assets Less Liabilities - (1.9)%	-----
		Preferred Shares, at Liquidation Value - (51.0)%	-----
		Net Assets Applicable to Common Shares - 100%	=====

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
JPMorgan	\$1,000,000	Pay	3-Month USD LIBOR	5.388%	Semi-Annually	
Morgan Stanley	650,000	Pay	3-Month USD LIBOR	5.559	Semi-Annually	
Royal Bank of Canada	1,900,000	Pay	SIFM	4.335	Quarterly	

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USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc.

("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund 2
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 2.7% (1.9% OF TOTAL INVESTMENTS)	
\$ 250	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
750	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

1,000	Total Consumer Staples	

EDUCATION AND CIVIC ORGANIZATIONS - 26.5% (17.0% OF TOTAL INVESTMENTS)

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715	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 (WI/DD, Settling 12/20/07) - MBIA Insured	7/17 at 100
500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
95	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/08 at 101
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
120	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:	
590	5.500%, 7/01/22 - RAAI Insured	7/12 at 101
1,000	5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
135	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100
	University of Connecticut, General Obligation Bonds, Series 2006A:	
450	5.000%, 2/15/19 - FGIC Insured	2/16 at 100
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101

8,820 Total Education and Civic Organizations

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	HEALTH CARE - 13.4% (8.6% OF TOTAL INVESTMENTS)	
\$	300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured
		7/12 at 101
	20	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: 6.125%, 7/01/20 - RAAI Insured
	65	6.000%, 7/01/25 - RAAI Insured
		7/10 at 101 7/10 at 101
	300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: 5.000%, 7/01/20 - RAAI Insured
	300	5.000%, 7/01/23 - RAAI Insured
		7/15 at 100 7/15 at 100
	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
	1,190	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured
		7/16 at 100
	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
	25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured
		7/09 at 101
	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

	4,540	Total Health Care

	HOUSING/MULTIFAMILY - 2.8% (1.8% OF TOTAL INVESTMENTS)	
	500	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
	500	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)
		No Opt. C

	1,000	Total Housing/Multifamily

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HOUSING/SINGLE FAMILY - 4.2% (2.7% OF TOTAL INVESTMENTS)

250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
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
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100
600	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100

1,485	Total Housing/Single Family	

INDUSTRIALS - 2.9% (1.9% OF TOTAL INVESTMENTS)

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

LONG-TERM CARE - 4.0% (2.5% OF TOTAL INVESTMENTS)

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
325	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/08 at 101
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

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

LONG-TERM CARE (continued)		
\$ 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

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1,345 Total Long-Term Care

TAX OBLIGATION/GENERAL - 22.9% (14.7% OF TOTAL INVESTMENTS)

500	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt. C
600	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
400	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
	Farmington, Connecticut, General Obligation Bonds, Series 2002:	
1,000	5.000%, 9/15/20	9/12 at 101
1,450	5.000%, 9/15/21	9/12 at 101
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
360	5.000%, 8/01/21 - FSA Insured	8/15 at 100
240	4.375%, 8/01/24 - FSA Insured	8/15 at 100
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100
400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. C
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17	10/15 at 100

7,405 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 16.6% (10.7% 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
500	5.000%, 7/01/36 - AGC Insured	7/16 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured	10/11 at 100
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
430	Puerto Rico Infrastructure Financing Authority, Special Tax	No Opt. C

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Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured

750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
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5,730	Total Tax Obligation/Limited	
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TRANSPORTATION - 6.3% (4.1% OF TOTAL INVESTMENTS)

1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt. C
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
U.S. GUARANTEED - 37.4% (24.0% OF TOTAL INVESTMENTS) (4)		
\$ 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) - FSA Insured	11/11 at 100
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: 6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
30	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
5	6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 101
2,105	Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 (Pre-refunded 4/01/12)	4/12 at 100
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 5.500%, 10/01/32 (ETM)	10/10 at 101
2,000	5.500%, 10/01/40 (ETM)	10/10 at 101
1,535	Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 5/01/22 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 101
1,230	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19 (Pre-refunded 4/01/12)	4/12 at 100
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100

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12,155	Total U.S. Guaranteed		

UTILITIES - 5.0% (3.2% OF TOTAL INVESTMENTS)			
470	Conncticut 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
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08	at 102
Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
250	5.500%, 1/01/15 (Alternative Minimum Tax)	2/08	at 100
510	5.500%, 1/01/20 (Alternative Minimum Tax)	1/08	at 100
1,730	Total Utilities		

WATER AND SEWER - 10.8% (6.9% OF TOTAL INVESTMENTS)			
220	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17	at 100
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13	at 100
Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
690	5.000%, 11/15/30 - MBIA Insured	11/15	at 100
320	5.000%, 8/15/35 - MBIA Insured	11/15	at 100

NGK
 Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)		OPTIONAL CA PROVISIONS

WATER AND SEWER (continued)			
\$ 130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15	at 100
South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:			
750	5.000%, 8/01/20 - MBIA Insured	8/13	at 100
660	5.000%, 8/01/33 - MBIA Insured	8/13	at 100
3,555	Total Water and Sewer		

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$      51,715  Total Investments (cost $52,366,588) - 155.5%
=====
                Other Assets Less Liabilities - (5.0)%
-----
                Preferred Shares, at Liquidation Value - (50.5)%
-----
                Net Assets Applicable to Common Shares - 100%
=====

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FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
JPMorgan	\$ 750,000	Pay	3-Month USD-LIBOR	5.388%	Semi-Annually	
Morgan Stanley	500,000	Pay	3-Month USD-LIBOR	5.559	Semi-Annually	
Royal Bank of Canada	1,700,000	Pay	SIFM	4.335	Quarterly	

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report,

one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NGO

Nuveen Connecticut Dividend Advantage Municipal Fund 3
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

CONSUMER STAPLES - 3.7% (2.5% OF TOTAL INVESTMENTS)		
\$ 2,385	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

EDUCATION AND CIVIC ORGANIZATIONS - 19.0% (12.5% OF TOTAL INVESTMENTS)		
1,000	Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 - MBIA Insured	7/17 at 100
1,300	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 (WI/DD, Settling 12/20/07) - MBIA Insured	7/17 at 100
650	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
150	Connecticut Health and Educational Facilities Authority, Revenue	7/16 at 100

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	Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	
285	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured	7/12 at 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
250	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100
850	University of Connecticut, General Obligation Bonds, Series 2006A: 5.000%, 2/15/19 - FGIC Insured	2/16 at 100
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101

11,340	Total Education and Civic Organizations	

HEALTH CARE - 9.6% (6.3% OF TOTAL INVESTMENTS)

	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
500	5.500%, 7/01/21 - RAAI Insured	7/12 at 101
600	5.500%, 7/01/32 - RAAI Insured	7/12 at 101
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured	7/15 at 100
310	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

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Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
HEALTH CARE (continued)		
\$ 2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 100
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101
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
<hr/>		
5,865	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 2.8% (1.8% OF TOTAL INVESTMENTS)		
1,000	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
750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C
<hr/>		
1,750	Total Housing/Multifamily	
<hr/>		
HOUSING/SINGLE FAMILY - 4.4% (2.9% OF TOTAL INVESTMENTS)		
750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
435	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100
465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100
1,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100
<hr/>		
2,750	Total Housing/Single Family	
<hr/>		
INDUSTRIALS - 3.2% (2.1% OF TOTAL INVESTMENTS)		

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2,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102

LONG-TERM CARE - 12.9% (8.5% OF TOTAL INVESTMENTS)		
500	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102
600	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/08 at 101
Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:		
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 101
1,025	4.750%, 8/01/32 - RAAI Insured	8/12 at 101
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:		
430	5.000%, 7/01/18 - AMBAC Insured	7/12 at 101
475	5.000%, 7/01/20 - AMBAC Insured	7/12 at 101
260	5.000%, 7/01/23 - AMBAC Insured	7/12 at 101
1,000	5.000%, 7/01/32 - AMBAC Insured	7/12 at 101
Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:		
1,000	5.000%, 6/15/22 - AMBAC Insured	6/12 at 101
1,500	5.000%, 6/15/32 - AMBAC Insured	6/12 at 101
500	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

7,940	Total Long-Term Care	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

TAX OBLIGATION/GENERAL - 31.7% (20.9% OF TOTAL INVESTMENTS)		
Bethel, Connecticut, General Obligation Bonds, Series 2002:		
\$ 525	5.000%, 11/01/18 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/19 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/20 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/21 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/22 - FGIC Insured	11/12 at 100
2,470	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt. C

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1,200	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
700	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 - FSA Insured	8/15 at 100
400	4.375%, 8/01/24 - FSA Insured	8/15 at 100
950	New Canaan, Connecticut, General Obligation Bonds, Series 2002A: 4.500%, 5/01/19	5/11 at 100
900	4.600%, 5/01/20	5/11 at 100
500	4.700%, 5/01/21	5/11 at 100
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100
500	Southbury, Connecticut, General Obligation Bonds, Series 2002: 4.250%, 12/15/14	12/11 at 101
500	4.375%, 12/15/15	12/11 at 101
500	4.375%, 12/15/16	12/11 at 101
500	4.500%, 12/15/17	12/11 at 101
500	4.625%, 12/15/18	12/11 at 101
500	4.625%, 12/15/19	12/11 at 101
500	4.875%, 12/15/20	12/11 at 101
500	4.875%, 12/15/21	12/11 at 101
500	5.000%, 12/15/22	12/11 at 101
1,375	Stratford, Connecticut, General Obligation Bonds, Series 2002: 4.000%, 2/15/19 - FSA Insured	2/12 at 100
630	4.125%, 2/15/20 - FSA Insured	2/12 at 100
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100

18,800	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 22.2% (14.6% 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
60	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt. C
2,810	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: 5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/22 - AMBAC Insured	12/12 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100

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1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
780	0.000%, 7/01/32 - FGIC Insured	No Opt. C
2,120	0.000%, 7/01/33 - FGIC Insured	No Opt. C

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NGO

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

TAX OBLIGATION/LIMITED (continued)		
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
\$ 890	5.250%, 7/01/17	7/12 at 100
1,000	5.250%, 7/01/20	7/12 at 100
1,045	5.250%, 7/01/21	7/12 at 100
750	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/22	10/08 at 101

15,385	Total Tax Obligation/Limited	

TRANSPORTATION - 0.8% (0.5% OF TOTAL INVESTMENTS)		
415	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt. C

U.S. GUARANTEED - 21.6% (14.2% OF TOTAL INVESTMENTS) (4)		
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) - FSA Insured	9/13 at 100
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
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured (ETM)	11/11 at 101
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds,	7/10 at 101

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	Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	
3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)	No Opt. C
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:	
570	5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
195	5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured	2/13 at 100

12,565	Total U.S. Guaranteed	

UTILITIES - 4.7% (3.1% OF TOTAL INVESTMENTS)

860	Conncticut 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
720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
1,000	5.500%, 1/01/14 (Alternative Minimum Tax)	1/08 at 100
305	5.500%, 1/01/20 (Alternative Minimum Tax)	1/08 at 100

2,885	Total Utilities	

WATER AND SEWER - 15.3% (10.1% OF TOTAL INVESTMENTS)

400	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 100
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

WATER AND SEWER (continued)

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		Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
\$	1,230	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
	640	5.000%, 8/15/35 - MBIA Insured	11/15 at 100
	230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
		South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
	2,050	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
	1,140	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
	1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 - MBIA Insured	8/16 at 100
	350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100

	9,065	Total Water and Sewer	

\$	93,145	Total Investments (cost \$93,286,146) -151.9%	
=====			
		Other Assets Less Liabilities - (0.5)%	

		Preferred Shares, at Liquidation Value - (51.4)%	

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

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
Morgan Stanley	\$ 200,000	Pay	3-Month USD-LIBOR	5.559%	Semi-Annually	
Royal Bank of Canada	1,400,000	Pay	SIFM	4.335	Quarterly	

=====
USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and
Financial Markets) Municipal Swap Index.

The Fund may 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. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest

periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NMT
 Nuveen Massachusetts Premium Income Municipal Fund
 Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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CONSUMER DISCRETIONARY - 2.1% (1.5% OF TOTAL INVESTMENTS)

\$	1,465	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
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CONSUMER STAPLES - 0.9% (0.4% OF TOTAL INVESTMENTS)

550	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
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EDUCATION AND CIVIC ORGANIZATIONS - 22.4% (15.4% OF TOTAL INVESTMENTS)

750	Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured	9/15 at 100
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 100
890	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured	3/09 at 101
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
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. C
40	Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 - AMBAC Insured (Alternative Minimum Tax)	1/08 at 100
1,550	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100
1,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100

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500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	1/08 at 100
375	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 101
14,815	Total Education and Civic Organizations	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	HEALTH CARE - 19.4% (13.3% OF TOTAL INVESTMENTS)	
\$ 1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured	11/11 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22	7/12 at 101
935	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	8/15 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100
750	Massachusetts Health and Educational Facilities Authority,	1/08 at 100

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Revenue Bonds, New England Medical Center Hospitals,
Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured

75	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100
1,445	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
2,000	Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 100

13,415 Total Health Care

HOUSING/MULTIFAMILY - 8.0% (5.5% OF TOTAL INVESTMENTS)

1,335	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100
1,860	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 102
335	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
380	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 101
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

5,410 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)

990	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-122, 4.875%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
1,500	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100

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2,490 Total Housing/Single Family

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NMT

Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
\$ 380	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. C
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. C
780	Total Industrials	
LONG-TERM CARE - 6.5% (4.5% OF TOTAL INVESTMENTS)		
1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	10/08 at 105
985	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102
1,500	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
250	Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	2/08 at 100
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 101
4,405	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 17.8% (12.3% OF TOTAL INVESTMENTS)		
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100
1,250	Boston, Massachusetts, General Obligation Bonds, Series 2005A,	1/15 at 100

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	5.000%, 1/01/17	
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. C
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured	No Opt. C
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured	5/12 at 101
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100

10,985	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 12.0% (8.2% OF TOTAL INVESTMENTS)

210	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 100
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
975	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26	7/18 at 100
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 100
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured	No Opt. C
1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CASH PROVISIONS
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TAX OBLIGATION/LIMITED (continued)

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\$	540	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C
	1,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt. C
	240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured	No Opt. C
	1,300	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

 7,825 Total Tax Obligation/Limited

TRANSPORTATION - 13.2% (9.1% OF TOTAL INVESTMENTS)

	2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
	1,700	Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured	7/15 at 100
	1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/17 at 100
	225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
	4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)	3/08 at 101

 8,925 Total Transportation

U.S. GUARANTEED - 24.1% (16.6% OF TOTAL INVESTMENTS) (4)

	25	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100
	2,500	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
	500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 (Pre-refunded 9/01/11)	9/11 at 101
	1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health	7/13 at 101

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	Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13)	
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) - MBIA Insured	7/21 at 100
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
1,925	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
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 (Pre-refunded 10/01/11) - FGIC Insured	10/11 at 100
2,300	Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School, Series 1998, 5.250%, 9/01/28 (Pre-refunded 9/01/08)	9/08 at 101
705	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/08 at 100
1,500	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,615	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/23 (Pre-refunded 1/15/13) - MBIA Insured	1/13 at 100
1,000	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100

15,080	Total U.S. Guaranteed	

NMT
Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	UTILITIES - 3.0% (2.1% OF TOTAL INVESTMENTS)	
\$ 1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 - MBIA Insured	1/12 at 101
1,000	Massachusetts Industrial Finance Agency, Resource Recovery	12/08 at 102

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Revenue Refunding Bonds, Ogden Haverhill Project,
Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)

2,000	Total Utilities	

WATER AND SEWER - 11.0% (7.6% OF TOTAL INVESTMENTS)		
2,000	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 10, 5.000%, 8/01/26	8/14 at 100
750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29	8/15 at 100
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/31	8/16 at 100
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22	8/13 at 100
1,250	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 100
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100
7,470	Total Water and Sewer	
\$ 95,615	Total Long-Term Investments (cost \$97,518,897) - 144.9%	
=====		
SHORT-TERM INVESTMENTS -- 0.7% (0.5% OF TOTAL INVESTMENTS)		
\$ 500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Variable Rate Demand Obligations, Series 1999A, 5.700%, 7/01/31 (5)	
=====		
Total Short-Term Investments (cost \$500,000)		

Total Investments (cost \$98,018,897) - 145.6%		

Other Assets Less Liabilities - 3.5%		

Preferred Shares, at Liquidation Value - (49.1)%		

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

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COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
JPMorgan	\$1,250,000	Pay	3-Month USD-LIBOR	5.388%	Semi-Annually	
Royal Bank of Canada	1,450,000	Pay	SIFM	4.335	Quarterly	

=====
 USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
 SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may 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. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

CONSUMER DISCRETIONARY - 1.7% (1.1% OF TOTAL INVESTMENTS)		
\$ 490	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102

EDUCATION AND CIVIC ORGANIZATIONS - 27.6% (18.6% OF TOTAL INVESTMENTS)		
450	Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured	9/15 at 100
450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 100
495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured	7/15 at 100
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105

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1,085	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36	2/11 at 100
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100
<hr/>		
7,570	Total Education and Civic Organizations	
<hr/>		

HEALTH CARE - 21.2% (14.3% OF TOTAL INVESTMENTS)

500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 101
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
315	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 100
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
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100
290	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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HEALTH CARE (continued)

\$	500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 100
	1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 1999B, 5.125%, 7/01/19	7/09 at 101
	35	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101
	500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100
	285	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
<hr/>			
	6,070	Total Health Care	
<hr/>			

HOUSING/MULTIFAMILY - 12.0% (8.1% OF TOTAL INVESTMENTS)

	570	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100
	135	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
	500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
	1,215	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 100
	1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103
<hr/>			
	3,420	Total Housing/Multifamily	
<hr/>			

HOUSING/SINGLE FAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)

	395	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-122, 4.875%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
	650	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32	6/16 at 100

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(Alternative Minimum Tax)

1,045	Total Housing/Single Family	
INDUSTRIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)		
180	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. C
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. C
380	Total Industrials	
LONG-TERM CARE - 7.5% (5.1% OF TOTAL INVESTMENTS)		
425	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102
655	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgcombe Project, Series 2001A, 6.750%, 7/01/21	7/11 at 102
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
2,080	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 16.8% (11.4% OF TOTAL INVESTMENTS)		
310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100
2,000	Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 101

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NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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TAX OBLIGATION/GENERAL (continued)

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\$	440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
	750	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002D, 5.500%, 8/01/19	No Opt. C
	500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
	500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt. C

4,500 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 11.3% (7.6% OF TOTAL INVESTMENTS)

	395	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 100
	85	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100
	385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
	230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
	250	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 100
	500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 100
	500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 4.750%, 8/15/32 - AMBAC Insured	8/17 at 100
	230	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C
	500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

3,075 Total Tax Obligation/Limited

TRANSPORTATION - 4.3% (2.9% OF TOTAL INVESTMENTS)

	800	Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured	7/15 at 100
	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

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1,200	Total Transportation	
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U.S. GUARANTEED - 17.9% (12.1% OF TOTAL INVESTMENTS) (4)

1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 (Pre-refunded 2/01/11)	2/11 at 100
1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured	2/11 at 100
125	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100
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
965	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
750	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
250	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100

4,845	Total U.S. Guaranteed	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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UTILITIES - 5.8% (3.9% OF TOTAL INVESTMENTS)

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

1,570	Total Utilities	
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WATER AND SEWER - 14.0% (9.4% OF TOTAL INVESTMENTS)

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530	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100
125	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29	8/15 at 100
400	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/31	8/16 at 100
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100
1,405	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 101
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 100
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100

3,960	Total Water and Sewer	

\$ 40,205	Total Long-Term Investments (cost \$40,891,327) - 144.8%	

	SHORT TERM-INVESTMENTS -- 3.5% (2.3% OF TOTAL INVESTMENTS)	
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Variable Rate Demand Obligations, Series 1999A, 5.700%, 7/01/31 (5)	
=====		
	Total Short-Term Investments (cost \$1,000,000)	

	Total Investments (cost \$41,891,327) - 148.3%	

	Other Assets Less Liabilities - 3.5%	

	Preferred Shares, at Liquidation Value - (51.8)%	

	Net Assets Applicable to Common Shares - 100%	
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NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
JPMorgan	\$500,000	Pay	3-Month USD-LIBOR	5.388%	Semi-Annually	

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Royal Bank of Canada	900,000	Pay	SIFM	4.335	Quarterly
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USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and
Financial Markets) Municipal Swap Index.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

See accompanying notes to financial statements.

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NGX

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	EDUCATION AND CIVIC ORGANIZATIONS - 16.1% (10.8% OF TOTAL INVESTMENTS)	
\$ 1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 - AMBAC Insured	10/15 at 100
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytecnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 100
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 100
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	6/13 at 100
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100

6,235	Total Education and Civic Organizations	

	HEALTH CARE - 10.2% (6.8% OF TOTAL INVESTMENTS)	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 102
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100
200	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100

4,035	Total Health Care	

HOUSING/MULTIFAMILY - 10.3% (6.9% OF TOTAL INVESTMENTS)

775	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	12/12 at 100
1,265	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured	7/12 at 100

4,040 Total Housing/Multifamily

LONG-TERM CARE - 4.8% (3.2% 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
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TAX OBLIGATION/GENERAL - 24.3% (16.2% OF TOTAL INVESTMENTS)

1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured	1/13 at 101
3,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured	No Opt. C

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NGX

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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TAX OBLIGATION/GENERAL (continued)

\$ 1,025	Maynard, Massachusetts, General Obligation Bonds, Series 2003, 5.500%, 2/01/19 - MBIA Insured	2/13 at 101
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured	7/14 at 101
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured	4/12 at 101

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300	Woburn, Massachusetts, General Obligation Bonds, Series 2005, 5.000%, 11/15/19 - MBIA Insured	11/15 at 100

8,810	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 26.6% (17.8% OF TOTAL INVESTMENTS)		
3,000	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured	5/13 at 100
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - XLCA Insured	5/13 at 100
1,475	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: 5.125%, 8/01/28 - MBIA Insured	2/12 at 100
1,500	5.125%, 2/01/34 - MBIA Insured	2/12 at 100
1,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 4.750%, 8/15/32 - AMBAC Insured	8/17 at 100
300	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C

10,165	Total Tax Obligation/Limited	

TRANSPORTATION - 2.5% (1.7% OF TOTAL INVESTMENTS)		
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100

U.S. GUARANTEED - 41.3% (27.6% OF TOTAL INVESTMENTS) (4)		
2,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
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
705	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/08 at 100
2,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - MBIA Insured	11/11 at 100
2,145	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - AMBAC Insured	1/13 at 100

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1,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) - MBIA Insured	1/13 at 100
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
14,990	Total U.S. Guaranteed	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER - 13.5% (9.0% OF TOTAL INVESTMENTS)	
\$ 1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured	12/13 at 100
600	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/31	8/16 at 100
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured	No Opt. C
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - MBIA Insured	8/13 at 100
125	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100
495	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured	7/14 at 100
5,120	Total Water and Sewer	
\$ 56,145	Total Investments (cost \$57,500,587) - 149.6%	
	Other Assets Less Liabilities - 2.0%	
	Preferred Shares, at Liquidation Value - (51.6)%	
	Net Assets Applicable to Common Shares - 100%	

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FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
Royal Bank of Canada	\$500,000	Pay	SIFM	4.335%	Quarterly	

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, Standard & Poor's or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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

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investments are normally considered to be equivalent to AAA rated securities.

(5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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NOM
Nuveen Missouri Premium Income Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 3.3% (2.2% OF TOTAL INVESTMENTS)	
\$ 1,000	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. C

	EDUCATION AND CIVIC ORGANIZATIONS - 3.6% (2.3% OF TOTAL INVESTMENTS)	
250	Lincoln University, Missouri, Auxillary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 - AGC Insured	6/17 at 100
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Louis Priory School, Series 2000, 5.650%, 2/01/25	2/08 at 101
365	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured	4/11 at 100

1,115	Total Education and Civic Organizations	

	HEALTH CARE - 20.1% (13.0% OF TOTAL INVESTMENTS)	
710	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
480	Cass County, Missouri, Cass Medical Center Revenue Bonds, Series 2007, 5.625%, 5/01/38	11/16 at 100
480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 100

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750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 102
500	Missouri Health & Educational Facilities Authority, Saint Lukes Episcopal- Presbyterian Hospitals Revenue Bonds, Series 2001, 5.250%, 12/01/26 - FSA Insured	6/11 at 101
	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003:	
1,500	5.125%, 5/15/25	5/13 at 100
1,155	5.250%, 5/15/32	5/13 at 100
425	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21	2/08 at 100
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34	2/14 at 100

6,500	Total Health Care	

HOUSING/MULTIFAMILY - 6.3% (4.1% OF TOTAL INVESTMENTS)

385	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16	12/11 at 100
500	St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 - FSA Insured (Alternative Minimum Tax)	4/08 at 102
515	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997A, 5.950%, 4/20/17	4/08 at 101
600	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)	4/08 at 101

2,000	Total Housing/Multifamily	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

HOUSING/SINGLE FAMILY - 8.8% (5.7% OF TOTAL INVESTMENTS)

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\$	35	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax)	3/08 at 103
	100	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative Minimum Tax)	3/10 at 100
	745	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2006E-1, 5.600%, 3/01/37 (Alternative Minimum Tax)	3/16 at 104
	1,000	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax)	9/16 at 100
	1,000	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

2,880 Total Housing/Single Family

LONG-TERM CARE - 8.4% (5.4% 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
	475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 100
	500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28	9/17 at 100

2,725 Total Long-Term Care

MATERIALS - 2.3% (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
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TAX OBLIGATION/GENERAL - 29.5% (19.0% OF TOTAL INVESTMENTS)

	1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured	No Opt. C
	500	Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 - FSA Insured	3/12 at 100

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500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 - FSA Insured	3/17 at 100
1,630	North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23	3/13 at 100
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
2,020	Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured	No Opt. C
1,405	St. Louis Board of Education, Missouri, General Obligation Refunding Bonds, Series 2003A, 5.000%, 4/01/19 - FSA Insured	4/13 at 100
270	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 - FSA Insured	3/14 at 100

8,825	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 25.9% (16.7% OF TOTAL INVESTMENTS)

600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 - FGIC Insured	12/15 at 100
80	Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31	8/14 at 100
490	Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2006, 4.500%, 4/01/21	4/14 at 100

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NOM

Nuveen Missouri Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

TAX OBLIGATION/LIMITED (continued)		
\$ 315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	6/16 at 100
475	Kansas City Tax Increment Financing District, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/14 at 102
415	Missouri Development Finance Board, Independence, Infrastructure Facilities Revenue Bonds, Crackerneck Creek	3/16 at 100

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	Project, Series 2006C, 5.000%, 3/01/28	
360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 100
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured	3/10 at 101
500	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	5/12 at 102
200	Riverside Industrial Development Authority, Missouri, Industrial Development Revenue Bonds, Riverside Horizon, Series 2007A, 5.000%, 5/01/27 - ACA Insured	5/17 at 100
600	Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20	5/15 at 100
1,380	Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 - AMBAC Insured	11/11 at 100
2,000	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured	6/10 at 100
400	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A, 5.500%, 11/01/27	11/14 at 100

8,265	Total Tax Obligation/Limited	

	TRANSPORTATION - 4.7% (3.0% OF TOTAL INVESTMENTS)	
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)	4/11 at 101
1,000	St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19	9/09 at 102

1,500	Total Transportation	

	U.S. GUARANTEED - 27.0% (17.4% OF TOTAL INVESTMENTS) (4)	
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
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101

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1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 (Pre-refunded 12/01/10)	12/10 at 100
1,135	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured (ETM)	No Opt. C
80	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt. C
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
950	Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 (Pre-refunded 6/15/10)	6/10 at 100

7,850	Total U.S. Guaranteed	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	WATER AND SEWER - 15.1% (9.8% OF TOTAL INVESTMENTS)	
\$ 640	Metropolitan St. Louis Sewerage District, Missouri, Revenue Bonds, Wastewater System, Series 2004A, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100
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
1,000	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control and Drinking Water Revenue Bonds, Series 2003B, 5.125%, 1/01/21	1/13 at 100
350	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Kansas City Project, Series 1997C, 6.750%, 1/01/12	No Opt. C

4,955	Total Water and Sewer	

\$ 48,365	Total Investments (cost \$49,108,419) - 155.0%	
=====		
	Floating Rate Obligations - (6.9)%	

 Other Assets Less Liabilities - 1.3%

 Preferred Shares, at Liquidation Value - (49.4)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
ASSETS		
Investments, at value (cost \$115,399,569, \$57,244,262, \$52,366,588 and \$93,286,146, respectively)	\$117,709,669	\$58,462,415
Cash	--	--
Unrealized appreciation on forward swaps	415,922	284,595
Receivables:		
Interest	1,660,430	766,225
Investments sold	--	--
Other assets	9,409	3,072
Total assets	119,795,430	59,516,307
LIABILITIES		
Cash overdraft	1,997,836	785,510
Floating rate obligations	--	--
Payable for investments purchased	1,680,237	837,485
Accrued expenses:		
Management fees	59,790	20,409
Other	16,701	6,882
Common share dividends payable	243,691	130,148
Preferred share dividends payable	3,139	3,527
Total liabilities	4,001,394	1,783,961
Preferred shares, at liquidation value	38,300,000	19,500,000
Net assets applicable to Common shares	\$ 77,494,036	\$38,232,346
Common shares outstanding	5,363,976	2,578,264
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.45	\$ 14.83
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 53,640	\$ 25,783
Paid-in surplus	74,526,991	36,572,769
Undistributed (Over-distribution of) net investment income	(54,817)	(42,419)
Accumulated net realized gain (loss) from investments and derivative transactions	242,200	173,465
Net unrealized appreciation (depreciation) of investments and derivative transactions	2,726,022	1,502,748
Net assets applicable to Common shares	\$ 77,494,036	\$38,232,346
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
ASSETS		
Investments, at value (cost \$98,018,897, \$41,891,327, \$57,500,587 and \$49,108,419, respectively)	\$100,810,165	\$42,953,533
Cash	878,001	334,476
Unrealized appreciation on forward swaps	210,785	111,767
Receivables:		
Interest	1,623,163	694,544
Investments sold	15,000	--
Other assets	7,401	2,994
Total assets	103,544,515	44,097,314
LIABILITIES		
Cash overdraft	--	--
Floating rate obligations	--	--
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	53,363	15,562
Other	15,373	5,219
Common share dividends payable	216,580	104,237
Preferred share dividends payable	4,193	4,438
Total liabilities	289,509	129,456
Preferred shares, at liquidation value	34,000,000	15,000,000
Net assets applicable to Common shares	\$ 69,255,006	\$28,967,858
Common shares outstanding	4,763,486	1,959,689
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.54	\$ 14.78
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 47,635	\$ 19,597
Paid-in surplus	66,145,494	27,748,740
Undistributed (Over-distribution of) net investment income	(40,277)	(33,417)
Accumulated net realized gain (loss) from investments and derivative transactions	100,101	58,965
Net unrealized appreciation (depreciation) of investments and derivative transactions	3,002,053	1,173,973
Net assets applicable to Common shares	\$ 69,255,006	\$28,967,858
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of
OPERATIONS

Six Months Ended November 30, 2007 (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)

INVESTMENT INCOME	\$2,695,923	\$1,355,967

EXPENSES		
Management fees	363,212	180,996
Preferred shares -- auction fees	48,006	24,441
Preferred shares -- dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	5,325	733
Interest expense on floating rate obligations	--	--
Custodian's fees and expenses	19,470	11,580
Trustees' fees and expenses	1,460	639
Professional fees	5,777	4,329
Shareholders' reports -- printing and mailing expenses	13,598	6,509
Stock exchange listing fees	4,840	110
Investor relations expense	5,264	2,164
Other expenses	6,497	6,575

Total expenses before custodian fee credit and expense reimbursement	478,463	243,090
Custodian fee credit	(4,827)	(3,329)
Expense reimbursement	--	(57,116)

Net expenses	473,636	182,645

Net investment income	2,222,287	1,173,322

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	257,137	333,759
Forward swaps	38,176	33,502
Change in net unrealized appreciation (depreciation) of:		
Investments	(431,124)	(516,950)
Forward swaps	463,808	322,272

Net realized and unrealized gain (loss)	327,997	172,583

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(590,124)	(313,034)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(590,124)	(313,034)

Net increase (decrease) in net assets applicable to Common shares from operations	\$1,960,160	\$1,032,871
=====		

See accompanying notes to financial statements.

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
INVESTMENT INCOME	\$2,512,443	\$1,059,363
EXPENSES		
Management fees	324,476	138,332
Preferred shares -- auction fees	42,617	18,801
Preferred shares -- dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	3,202	308
Interest expense on floating rate obligations	--	--
Custodian's fees and expenses	19,917	6,744
Trustees' fees and expenses	1,211	471
Professional fees	5,540	3,942
Shareholders' reports -- printing and mailing expenses	11,859	5,740
Stock exchange listing fees	4,844	83
Investor relations expense	5,236	2,453
Other expenses	7,317	6,226
Total expenses before custodian fee credit and expense reimbursement	431,233	188,114
Custodian fee credit	(5,371)	(4,404)
Expense reimbursement	--	(43,653)
Net expenses	425,862	140,057
Net investment income	2,086,581	919,306
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	109,586	8,922
Forward swaps	4,305	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(463,512)	(255,178)
Forward swaps	249,982	127,446
Net realized and unrealized gain (loss)	(99,639)	(118,810)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(599,261)	(255,032)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(599,261)	(255,032)
Net increase (decrease) in net assets applicable to Common shares from operations	\$1,387,681	\$ 545,464

See accompanying notes to financial statements.

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CHANGES in NET ASSETS (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	SIX MONTHS ENDED 11/30/07	YEAR ENDED 5/31/07	SIX MONTHS ENDED 11/30/07	YEAR ENDED 5/31/07
OPERATIONS				
Net investment income	\$ 2,222,287	\$ 4,447,923	\$ 1,173,322	\$ 2,365,016
Net realized gain (loss) from:				
Investments	257,137	72,769	333,759	124,379
Forward swaps	38,176	--	33,502	--
Futures	--	28,706	--	(18,408)
Change in net unrealized appreciation (depreciation) of:				
Investments	(431,124)	346,705	(516,950)	38,540
Forward swaps	463,808	(47,886)	322,272	(37,677)
Distributions to Preferred Shareholders:				
From net investment income	(590,124)	(1,082,148)	(313,034)	(569,903)
From accumulated net realized gains	--	(74,762)	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	1,960,160	3,691,307	1,032,871	1,901,947
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,673,356)	(3,464,778)	(858,312)	(1,872,256)
From accumulated net realized gains	--	(372,181)	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,673,356)	(3,836,959)	(858,312)	(1,872,256)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	56,010	18,479	33,542	89,571
Net increase in net assets applicable to Common shares from capital share transactions	56,010	18,479	33,542	89,571
Net increase (decrease) in net assets applicable to Common shares	342,814	(127,173)	208,101	119,262
Net assets applicable to Common shares at the beginning of period	77,151,222	77,278,395	38,024,245	37,904,983
Net assets applicable to Common shares at the end of period	\$77,494,036	\$77,151,222	\$38,232,346	\$38,024,245
Undistributed (Over-distribution of) net investment income at the end of period	\$ (54,817)	\$ (13,624)	\$ (42,419)	\$ (44,395)

See accompanying notes to financial statements.

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	SIX MONTHS ENDED 11/30/07	YEAR ENDED 5/31/07	SIX MONTHS ENDED 11/30/07	YEAR ENDED 5/31/07

OPERATIONS				
Net investment income	\$ 1,898,154	\$ 3,733,076	\$ 2,086,581	\$ 4,182,224
Net realized gain (loss) from:				
Investments	12,968	(42,201)	109,586	(13,789)
Forward swaps	31,127	--	4,305	--
Futures	--	(14,700)	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(282,699)	617,398	(463,512)	713,731
Forward swaps	140,202	(3,949)	249,982	(39,197)
Distributions to Preferred Shareholders:				
From net investment income	(542,966)	(992,233)	(599,261)	(1,116,532)
From accumulated net realized gains	--	--	--	(5,552)

Net increase (decrease) in net assets applicable to Common shares from operations	1,256,786	3,297,391	1,387,681	3,720,885

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,348,272)	(2,798,715)	(1,471,862)	(3,183,927)
From accumulated net realized gains	--	--	--	(23,558)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,348,272)	(2,798,715)	(1,471,862)	(3,207,485)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	74,101	--	15,691	33,601

Net increase in net assets applicable to Common shares from capital share transactions	74,101	--	15,691	33,601

Net increase (decrease) in net assets applicable to Common shares	(17,385)	498,676	(68,490)	547,001
Net assets applicable to Common shares at the beginning of period	62,324,665	61,825,989	69,323,496	68,776,495

Net assets applicable to Common shares at the end of period	\$62,307,280	\$62,324,665	\$69,255,006	\$69,323,496
=====				
Undistributed (Over-distribution of) net investment income at the				

Undistributed (Over-distribution of)		
net investment income at the		
end of period	\$ (45,197)	\$ (49,118)

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap or futures contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for

an investment or derivative instrument is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/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 November 30, 2007, Connecticut Premium Income (NTC), Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK) and Connecticut Dividend Advantage 3 (NGO) had outstanding when-issued/delayed delivery purchase commitments of \$1,680,237, \$837,485, \$753,210 and \$1,369,472, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

Investment Income

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

Income Taxes

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

Dividends and Distributions to Common Shareholders

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

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

generally accepted accounting principles.

Preferred Shares

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

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Number of shares:			
Series T	--	780	
Series W	--	--	
Series TH	1,532	--	
Series F	--	--	

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	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Number of shares:			
Series T	--	600	
Series W	--	--	
Series TH	1,360	--	
Series F	--	--	

Insurance

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

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the

Fund's Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Fund. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Fund includes value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Inverse Floating Rate Securities

Each Fund may 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.

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Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

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"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") 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, as well as any shortfalls in interest cash flows. 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 an "Inverse floating rate investment". An investment in a

self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", 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 accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended November 30, 2007, Missouri Premium Income (NOM) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. None of the other Funds invested in such instruments during the six months ended November 30, 2007.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2007, were as follows:

	MISSOURI PREMIUM INCOME (NOM)

Average floating rate obligations	\$1,988,661
Average annual interest rate and fees	3.80%
=====	

Forward Swap Transactions

The Funds are authorized to invest in forward interest rate swap transactions. Each Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of

each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Missouri Premium Income (NOM) was the only Fund not to invest in forward interest rate swap transactions during the six months ended November 30, 2007.

Futures Contracts

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. None of the Funds invested in futures contracts during the six months ended November 30, 2007.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

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 the 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. generally accepted accounting principles requires management to make estimates and

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assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)		CONN
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MON
	11/30/07	5/31/07	11/30/07	5/31/07	11/30
Common shares issued to shareholders due to reinvestment of distributions	3,915	1,268	2,251	5,695	1,

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)		MASSA
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MON
	11/30/07	5/31/07	11/30/07	5/31/07	11/30
Common shares issued to shareholders due to reinvestment of distributions	5,247	--	1,090	2,282	1,

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Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		PREMI
	SIX MONTHS ENDED	YEAR ENDED	SIX MON
	11/30/07	5/31/07	11/30
Common shares issued to shareholders due to reinvestment of distributions	237	--	2,

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended November 30, 2007, were as follows:

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	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Purchases	\$19,287,374	\$8,377,418	\$9,024,374
Sales and maturities	15,206,158	6,623,711	6,248,374

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Purchases	\$8,383,208	\$2,840,474	\$1,789,374
Sales and maturities	7,713,800	3,499,932	2,371,374

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2007, the cost of investments was as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Cost of investments	\$115,373,234	\$57,271,093	\$52,491,374

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Cost of investments	\$115,373,234	\$57,271,093	\$52,491,374

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Cost of investments	\$97,948,343	\$41,869,795	\$57,652
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Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2007, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Gross unrealized:			
Appreciation	\$2,796,241	\$1,537,046	\$1,847,000
Depreciation	(459,806)	(345,724)	(394,000)
Net unrealized appreciation (depreciation) of investments	\$2,336,435	\$1,191,322	\$1,453,000

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Gross unrealized:			
Appreciation	\$3,462,503	\$1,311,334	\$2,119,000
Depreciation	(600,681)	(227,596)	(308,000)
Net unrealized appreciation (depreciation) of investments	\$2,861,822	\$1,083,738	\$1,811,000

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2007, the Funds' last tax year end, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Undistributed net tax-exempt income*	\$264,190	\$67,363	\$76,000
Undistributed net ordinary income **	564	136	37,000
Undistributed net long-term capital gains	--	--	37,000

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Undistributed net tax-exempt income*	\$139,845	\$60,434	\$95,000
Undistributed net ordinary income **	--	--	37,000
Undistributed net long-term capital gains	--	56,036	37,000

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2007, paid on June 1, 2007.

** 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' last tax year ended May 31, 2007, was designated for purposes of the dividends paid deduction as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Distributions from net tax-exempt income	\$4,570,640	\$2,466,418	\$2,210,000
Distributions from net ordinary income **	41,683	--	--
Distributions from net long-term capital gains	405,561	--	104,000

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Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS TAX- EXEMPT INCOME (NMC)
Distributions from net tax-exempt income	\$4,336,292	\$1,953,268	\$2,384,000
Distributions from net ordinary income **	15,666	--	--
Distributions from net long-term capital gains	28,705	--	--

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

At May 31, 2007, the Funds' last 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 (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	MASSACHUSETTS PREMIUM INCOME (NMC)
Expiration year:			
2011	\$ --	\$ 69,710	\$ --
2012	76,491	106,107	--

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2013	44,122	79,696	
2014	--	111,331	
2015	--	211,213	13,7
Total	\$120,613	\$578,057	\$13,7

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2006 through May 31, 2007, the Funds' last 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 current taxable year.

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
	\$53,762	\$8,607

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	CONNECTICUT DIVIDEND ADVANTAGE (NFC) CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375

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For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of November 30, 2007, the complex-level fee rate was .1837%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	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

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Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	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	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of

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Nuveen-sponsored funds in the U.S.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to 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 net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

For the first eight years of Connecticut Dividend Advantage 3's (NGO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of

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average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Trustees of each Fund considered and approved a new investment management agreement with the Adviser at the same fee rate. The new ongoing agreement was approved by the shareholders of each Fund and took effect on November 13, 2007.

FINANCIAL STATEMENTS (continued) (Unaudited)

The investors led by Madison Dearborn include an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

Effective November 30, 2007, the Funds adopted Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management of the Funds has concluded that there are no significant uncertain tax positions that require recognition in the Funds' financial statements. Consequently, the adoption of FIN 48 had no impact on the net assets or results of operations of the Funds.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of November 30, 2007, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 31, 2007, to shareholders of record on December 15, 2007, as follows:

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	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVI ADVANTA (
--	---	---	-------------------------------------

 Dividend per share \$.0520 \$.0555 \$.
 =====

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INS MASSACHUS TAX- ADVAN (
--	---	---	--

 Dividend per share \$.0515 \$.0565 \$.
 =====

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

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASS
--	---	---	---	---	------

 Capital gains distribution per share \$.0288 \$.0648 \$.0738 \$.0166
 Ordinary income distribution per share* -- .0016 -- --
 =====

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

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Financial
 HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

CONNECTICUT PREMIUM

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INCOME (NTC)

Year Ended 5/31:						
2008 (b)	\$14.39	\$.41	\$.07	\$ (.11)	\$ --	\$.37
2007	14.42	.83	.07	(.20)	(.01)	.69
2006	15.26	.84	(.54)	(.14)	(.03)	.13
2005	14.60	.88	.75	(.09)	--	1.54
2004	15.56	.93	(.96)	(.05)	--	(.08)
2003	14.46	.98	1.07	(.07)	--	1.98

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:						
2008 (b)	14.76	.46	.06	(.12)	--	.40
2007	14.75	.92	.04	(.22)	--	.74
2006	15.39	.93	(.55)	(.17)	--	.21
2005	14.56	.95	.86	(.09)	--	1.72
2004	15.53	.97	(1.00)	(.05)	--	(.08)
2003	14.24	1.00	1.19	(.07)	--	2.12

						Total Returns	
Offering Costs and Preferred Share Underwriting Discounts			Ending Common Share Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*	
=====						=====	

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:						
2008 (b)	\$ --	\$14.45	\$13.38	(8.24)%	2.63%	
2007	--	14.39	14.91	12.33	4.79	
2006	--	14.42	13.95	(6.00)	.88	
2005	--	15.26	15.81	15.61	10.82	
2004	--	14.60	14.47	(10.80)	(.51)	
2003	--	15.56	17.14	12.63	14.08	

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:						
2008 (b)	--	14.83	14.11	(11.82)	2.78	
2007	--	14.76	16.37	5.46	5.05	
2006	--	14.75	16.26	8.79	1.38	
2005	--	15.39	15.73	17.89	12.06	
2004	--	14.56	14.12	(8.64)	(.56)	
2003	.01	15.53	16.35	9.19	15.38	

Ratios/Supplemental Data

Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement
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Ending

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	Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Exp Excl Int
=====						
CONNECTICUT PREMIUM INCOME (NTC)						

Year Ended 5/31:						
2008 (b)	\$77,494	1.25%***	1.25%***	5.79%***	1.24%***	
2007	77,151	1.24	1.24	5.67	1.21	
2006	77,278	1.25	1.25	5.66	1.23	
2005	81,529	1.24	1.24	5.81	1.24	
2004	77,725	1.23	1.23	6.16	1.23	
2003	82,492	1.27	1.27	6.57	1.26	

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:						
2008 (b)	38,232	1.29***	1.29***	5.90***	.97***	
2007	38,024	1.29	1.29	5.78	.92	
2006	37,905	1.29	1.29	5.70	.84	
2005	39,464	1.29	1.29	5.81	.83	
2004	37,238	1.26	1.26	5.97	.80	
2003	39,625	1.27	1.27	6.29	.81	

Preferred Shares at End of Period			Floating Rate Obligations at End of Period		
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:					
2008 (b)	\$38,300	\$25,000	\$75,584	\$ --	\$ --
2007	38,300	25,000	75,360	--	--
2006	38,300	25,000	75,443	--	--
2005	38,300	25,000	78,217	--	--
2004	38,300	25,000	75,734	--	--
2003	38,300	25,000	78,846	--	--

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:					
2008 (b)	19,500	25,000	74,016	--	--
2007	19,500	25,000	73,749	--	--
2006	19,500	25,000	73,596	--	--
2005	19,500	25,000	75,595	--	--
2004	19,500	25,000	72,740	--	--
2003	19,500	25,000	75,801	--	--

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at

the time of reinvestment. 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 takes 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 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.

- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2007.

See accompanying notes to financial statements.

80-81 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	-----						
Year Ended 5/31:							
2008 (b)	\$14.85	\$.46	\$.13	\$ (.12)	\$ --		\$.47
2007	14.86	.91	.08	(.22)	(.01)		.76
2006	15.64	.91	(.60)	(.17)	(.01)		.13

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2005	15.01	.92	.74	(.09)	--	1.57
2004	16.23	.96	(1.13)	(.04)	(.01)	(.22)
2003	14.48	.98	1.74	(.07)	(.01)	2.64

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2008 (b)	14.30	.44	(.03)	(.12)	--	.29
2007	14.18	.86	.13	(.23)	--	.76
2006	14.78	.84	(.54)	(.18)	--	.12
2005	13.97	.86	.83	(.10)	--	1.59
2004	15.06	.88	(1.14)	(.05)	--	(.31)
2003 (c)	14.33	.51	.93	(.04)	--	1.40

Total Returns

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

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:

2008 (b)	\$ --	\$14.98	\$14.20	(11.27)%	3.23%
2007	--	14.85	16.38	3.58	5.13
2006	--	14.86	16.60	9.78	.84
2005	--	15.64	15.98	19.92	10.70
2004	(.01)	15.01	14.14	(4.65)	(1.48)
2003	--	16.23	15.80	11.16	18.77

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:

2008 (b)	--	14.28	13.41	(6.72)	2.06
2007	--	14.30	14.70	9.15	5.42
2006	--	14.18	14.09	1.84	.83
2005	--	14.78	14.54	18.17	11.60
2004	--	13.97	13.00	(8.92)	(2.08)
2003 (c)	(.21)	15.06	15.09	3.71	8.46

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement		
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)

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CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:

2008 (b)	\$34,682	1.29%***	1.29%***	5.80%***	.89%***
2007	34,366	1.31	1.31	5.60	.85
2006	34,352	1.29	1.29	5.51	.83
2005	36,105	1.28	1.28	5.52	.82
2004	34,646	1.25	1.25	5.73	.80
2003	37,441	1.31	1.31	5.94	.82

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:

2008 (b)	62,307	1.25***	1.25***	5.68***	.78***
2007	62,325	1.26	1.26	5.44	.76
2006	61,826	1.24	1.24	5.30	.74
2005	64,324	1.24	1.24	5.40	.76
2004	60,774	1.24	1.24	5.58	.74
2003 (c)	65,324	1.19***	1.19***	4.72***	.71***

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

Year Ended 5/31:

2008 (b)	\$17,500	\$25,000	\$74,545	\$ --	\$ --
2007	17,500	25,000	74,094	--	--
2006	17,500	25,000	74,074	--	--
2005	17,500	25,000	76,579	--	--
2004	17,500	25,000	74,495	--	--
2003	17,500	25,000	78,487	--	--

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2008 (b)	32,000	25,000	73,678	--	--
2007	32,000	25,000	73,691	--	--
2006	32,000	25,000	73,302	--	--
2005	32,000	25,000	75,253	--	--
2004	32,000	25,000	72,480	--	--
2003 (c)	32,000	25,000	76,034	--	--

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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 takes 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 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.

- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2007.
- (c) For the period September 26, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

82-83 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
=====							
MASSACHUSETTS PREMIUM INCOME (NMT)	-----						
Year Ended 5/31:							
2008 (b)	\$14.56	\$.44	\$ (.02)	\$ (.13)	\$ --		\$.29
2007	14.45	.88	.13	(.23)	--*		.78
2006	15.10	.88	(.50)	(.18)	--		.20
2005	14.34	.91	.81	(.08)	--		1.64
2004	15.30	.94	(.97)	(.05)	--		(.08)
2003	14.48	.98	.78	(.07)	--		1.69

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MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

2008 (b)	14.84	.47	(.06)	(.13)	--	.28
2007	14.83	.93	.08	(.25)	--	.76
2006	15.65	.95	(.54)	(.17)	(.02)	.22
2005	14.84	.97	.95	(.08)	--	1.84
2004	16.00	1.00	(1.11)	(.04)	(.01)	(.16)
2003	14.16	1.04	1.74	(.07)	--	2.71

Total Returns

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

2008 (b)	\$ --	\$14.54	\$13.11	(6.42)%	2.02%
2007	--	14.56	14.33	4.60	5.47
2006	--	14.45	14.35	(6.14)	1.41
2005	--	15.10	16.14	18.97	11.74
2004	--	14.34	14.35	(9.51)	(.51)
2003	--	15.30	16.80	12.98	12.02

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

2008 (b)	--	14.78	14.10	(11.33)	1.92
2007	--	14.84	16.28	10.04	5.14
2006	--	14.83	15.53	(5.23)	1.49
2005	--	15.65	17.45	24.96	12.76
2004	--	14.84	14.88	(3.74)	(1.03)
2003	.01	16.00	16.45	8.76	19.74

Ratios/Supplemental Data

Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement		
	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:					
2008 (b)	\$69,255	1.26%****	1.26%****	6.07%****	1.24%****
2007	69,323	1.24	1.24	5.97	1.23
2006	68,776	1.25	1.25	5.98	1.24
2005	71,648	1.24	1.24	6.15	1.24
2004	67,806	1.24	1.24	6.37	1.23
2003	72,003	1.28	1.28	6.61	1.27

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:					
2008 (b)	28,968	1.31****	1.31****	6.06****	.97****
2007	29,072	1.33	1.33	5.84	.95
2006	29,004	1.29	1.29	5.79	.83
2005	30,539	1.31	1.31	5.83	.86
2004	28,904	1.27	1.27	6.05	.81
2003	31,134	1.29	1.29	6.49	.83

Preferred Shares at End of Period			Floating Rate Obligations at End of Period		
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:					
2008 (b)	\$34,000	\$25,000	\$75,923	\$ --	\$ --
2007	34,000	25,000	75,973	--	--
2006	34,000	25,000	75,571	--	--
2005	34,000	25,000	77,682	--	--
2004	34,000	25,000	74,857	--	--
2003	34,000	25,000	77,943	--	--

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:					
2008 (b)	15,000	25,000	73,280	--	--
2007	15,000	25,000	73,453	--	--
2006	15,000	25,000	73,340	--	--
2005	15,000	25,000	75,899	--	--
2004	15,000	25,000	73,173	--	--
2003	15,000	25,000	76,891	--	--

* Per share Distributions from Capital Gains to Preferred Shareholders and Distributions from Capital Gains to Common Shareholders round to less than \$.01 per share.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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 takes place over several days, and in some instances may not be based on the market price,

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so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. 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.

*** After custodian fee credit and expense reimbursement, where applicable.

**** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2007.

See accompanying notes to financial statements.

84-85 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
=====							
INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)							

Year Ended 5/31:							
2008 (b)	\$14.50	\$.45	\$.10	\$ (.13)	\$ --		\$.42
2007	14.39	.90	.08	(.25)	--		.73
2006	14.93	.90	(.53)	(.20)	--		.17
2005	14.04	.92	.90	(.09)	--		1.73
2004	15.25	.94	(1.22)	(.06)	--		(.34)
2003 (c)	14.33	.35	1.21	(.03)	--		1.53

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MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

2008 (b)	14.27	.44	(.20)	(.11)	--	.13
2007	14.40	.90	(.08)	(.23)	--*	.59
2006	15.11	.92	(.51)	(.17)	(.01)	.23
2005	14.37	.94	.77	(.09)	--	1.62
2004	15.40	.96	(1.05)	(.06)	--	(.15)
2003	14.35	.97	1.02	(.07)	--	1.92

Total Returns

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

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

2008 (b)	\$ --	\$14.60	\$13.98	(1.01)%	2.96%
2007	--	14.50	14.45	12.49	5.12
2006	--	14.39	13.43	(11.62)	1.20
2005	--	14.93	15.94	20.95	12.62
2004	--	14.04	13.90	(6.83)	(2.18)
2003 (c)	(.24)	15.25	15.78	7.69	9.07

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

2008 (b)	--	14.07	14.20	(12.25)	.92
2007	--	14.27	16.56	5.98	4.17
2006	--	14.40	16.35	(3.53)	1.57
2005	--	15.11	17.90	24.38	11.54
2004	--	14.37	15.15	(5.35)	(1.00)
2003	--	15.40	16.87	15.39	13.75

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to A Applicable After Credi		
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Exp Excl

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

2008 (b)	\$39,752	1.28%****	1.28%****	5.81%****	.78%****
2007	39,458	1.28	1.28	5.67	.77
2006	39,179	1.29	1.29	5.66	.79
2005	40,611	1.27	1.27	5.83	.79
2004	38,121	1.28	1.28	5.94	.75
2003 (c)	41,297	1.14****	1.14****	4.17****	.68****

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

2008 (b)	32,397	1.53****	1.29****	6.32****	1.51****
2007	32,826	1.39	1.30	6.15	1.37
2006	32,934	1.29	1.29	6.20	1.27
2005	34,219	1.29	1.29	6.29	1.28
2004	32,231	1.27	1.27	6.44	1.26
2003	34,228	1.34	1.34	6.56	1.32

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

=====

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

2008 (b)	20,500	25,000	73,478	\$ --	\$ --
2007	20,500	25,000	73,120	--	--
2006	20,500	25,000	72,779	--	--
2005	20,500	25,000	74,526	--	--
2004	20,500	25,000	71,489	--	--
2003 (c)	20,500	25,000	75,362	--	--

MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:

2008 (b)	16,000	25,000	75,621	2,225	22,752
2007	16,000	25,000	76,291	1,975	25,722
2006	16,000	25,000	76,460	--	--
2005	16,000	25,000	78,468	--	--
2004	16,000	25,000	75,360	--	--
2003	16,000	25,000	78,481	--	--

* Per share Distributions from Capital Gains to Preferred Shareholders and Distributions from Capital Gains to Common Shareholders round to less than \$.01 per share.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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 takes 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 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.

*** After custodian fee credit and expense reimbursement, where applicable.

**** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2007.

(c) For the period November 21, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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Annual Investment
Management Agreement
Approval PROCESS

The Board Members are responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At the annual review meeting held on May 21, 2007 (the "May Meeting"), the Board Members of the Funds, including the Independent Board Members, unanimously approved the continuance of the Investment Management Agreement between each Fund (each, a "Fund") and Nuveen Asset Management ("NAM"). The foregoing Investment Management Agreements with NAM are hereafter referred to as the "Original Investment Management Agreements."

Subsequent to the May Meeting, Nuveen Investments, Inc. ("Nuveen"), the parent company of NAM, entered into a merger agreement providing for the acquisition of Nuveen by Windy City Investments, Inc., a corporation formed by investors led by Madison Dearborn Partners, LLC ("MDP"), a private equity investment firm (the "Transaction"). Each Original Investment Management Agreement, as required by Section 15 of the Investment Company Act of 1940 (the "1940 Act"), provides for its automatic termination in the event of its "assignment" (as defined in the 1940 Act). Any change in control of the adviser is deemed to be an assignment. The consummation of the Transaction will result in a change of control of NAM as well as its affiliated sub-advisers and therefore cause the automatic termination of each Original Investment Management Agreement, as required by the

1940 Act. Accordingly, in anticipation of the Transaction, at a meeting held on July 31, 2007 (the "July Meeting"), the Board Members, including the Independent Board Members, unanimously approved new Investment Management Agreements (the "New Investment Management Agreements") with NAM on behalf of each Fund to take effect immediately after the Transaction or shareholder approval of the new advisory contracts, whichever is later. The 1940 Act also requires that each New Investment Management Agreement be approved by the respective Fund's shareholders in order for it to become effective. Accordingly, to ensure continuity of advisory services, the Board Members, including the Independent Board Members, unanimously approved Interim Investment Management Agreements to take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements.

Because the information provided and considerations made at the annual review continue to be relevant with respect to the evaluation of the New Investment Management Agreements, the Board considered the foregoing as part of its deliberations of the New Investment Management Agreements. Accordingly, as indicated, the discussions immediately below outline the materials and information presented to the Board in connection with the Board's prior annual review and the analysis undertaken and the conclusions reached by Board Members when determining to continue the Original Investment Management Agreements.

I. APPROVAL OF THE ORIGINAL INVESTMENT MANAGEMENT AGREEMENTS

During the course of the year, the Board received a wide variety of materials relating to the services provided by NAM and the performance of the Funds. At each of its quarterly meetings, the Board reviewed investment performance and various matters relating to the operations of the Funds and other Nuveen funds, including the compliance program, shareholder services, valuation, custody, distribution and other information relating to the nature, extent and quality of services provided by NAM. Between the regularly scheduled quarterly meetings, the Board Members received information on particular matters as the need arose.

In preparation for their considerations at the May Meeting, the Independent Board Members received extensive materials, well in advance of the meeting, which outlined or are related to, among other things:

- [] the nature, extent and quality of services provided by NAM;
- [] the organization and business operations of NAM, including the responsibilities of various departments and key personnel;

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- [] each Fund's past performance as well as the Fund's performance compared to funds with similar investment objectives based on data and information provided by an independent third party and to customized benchmarks;
- [] the profitability of Nuveen and certain industry profitability analyses for unaffiliated advisers;
- [] the expenses of Nuveen in providing the various services;
- [] the advisory fees and total expense ratios of each Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by an independent third party (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") of the respective Fund (as applicable);

- [] the advisory fees NAM assesses to other types of investment products or clients;
- [] the soft dollar practices of NAM, if any; and
- [] from independent legal counsel, a legal memorandum describing among other things, applicable laws, regulations and duties in reviewing and approving advisory contracts.

At the May Meeting, NAM made a presentation to, and responded to questions from, the Board. Prior to and after the presentations and reviewing the written materials, the Independent Board Members met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and considering the renewal of the advisory contracts. The Independent Board Members, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission ("SEC") directives relating to the renewal of advisory contracts. As outlined in more detail below, the Board Members considered all factors they believed relevant with respect to each Fund, including, but not limited to, the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of the Fund's investors. In addition, as noted, the Board Members met regularly throughout the year to oversee the Funds. In evaluating the Original Investment Management Agreements, the Board Members also relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year. It is with this background that the Board Members considered each Original Investment Management Agreement.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering the renewal of the Original Investment Management Agreements, the Board Members considered the nature, extent and quality of NAM's services. The Board Members reviewed materials outlining, among other things, Nuveen's organization and business; the types of services that NAM or its affiliates provide and are expected to 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 municipal fund product line. As noted, at the annual review, the Board Members were already familiar with the organization, operations and personnel of NAM due to the Board Members' experience in governing the respective Funds and working with NAM on matters relating to the Funds. With respect to personnel, the Board Members recognized NAM's investment in additional qualified personnel throughout the various groups in the organization and recommended to NAM that it continue to review staffing needs as necessary. In addition, the Board Members reviewed materials describing the current status and, in particular, the developments in 2006 with respect to NAM's investment process, investment strategies (including additional tools used in executing such strategies), personnel (including portfolio management and research teams), trading process, hedging activities, risk management operations (e.g., reviewing credit quality, duration limits, and derivatives use, as applicable), and investment operations (such as enhancements to trading procedures, pricing procedures, and client services). The Board Members recognized NAM's investment of resources and efforts to continue to enhance and refine its investment process.

In addition to advisory services, the Independent Board Members considered the quality of administrative and non-advisory services provided by NAM and noted that NAM and its affiliates provide the Funds with a wide variety of services and officers and other personnel as are necessary for the operations of the Funds, including:

ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

- product management;
- fund administration;
- oversight by shareholder services and other fund service providers;
- administration of Board relations;
- regulatory and portfolio compliance; and
- legal support.

As the Funds operate in a highly regulated industry and given the importance of compliance, the Board Members considered, in particular, Nuveen's compliance activities for the Funds and enhancements thereto. In this regard, the Board Members recognized the quality of Nuveen's compliance team. The Board Members further noted Nuveen's negotiations with other service providers and the corresponding reduction in certain service providers' fees at the May Meeting.

In addition to the foregoing services, the Board Members also noted the additional services that NAM or its affiliates provide to Nuveen's closed-end funds, including, in particular, its secondary market support activities. The Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include:

- maintaining shareholder communications;
- providing advertising for the Nuveen closed-end funds;
- maintaining its closed-end fund website;
- maintaining continual contact with financial advisers;
- providing educational symposia;
- conducting research with investors and financial analysis regarding closed-end funds; and
- evaluating secondary market performance.

With respect to the Nuveen closed-end funds that utilize leverage through the issuance of preferred shares ("Preferred Shares"), the Board Members noted Nuveen's continued support for the holders of Preferred Shares by, among other things:

- maintaining an in-house trading desk;
- maintaining a product manager for the Preferred Shares;
- developing distribution for Preferred Shares with new market participants;

- [] maintaining an orderly auction process;
- [] managing leverage and risk management of leverage; and
- [] maintaining systems necessary to test compliance with rating agency criteria.

Based on their review, the Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Original Investment Management Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

At the May Meeting, the Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Board Members also reviewed the respective Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) against customized benchmarks, described in further detail below.

In evaluating the performance information during the annual review at the May Meeting, in certain instances, the Board Members noted that the closest Performance Peer Group for a fund may not adequately reflect

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such fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group.

With respect to state-specific municipal funds, the Board Members also recognized that certain funds do not have a corresponding state-specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. With respect to municipal closed-end funds, funds that do not have corresponding state-specific Performance Peer Groups are from states other than New York, California, Florida, New Jersey, Michigan and Pennsylvania. However, with respect to funds based in Florida, New Jersey, Michigan and Pennsylvania, the peer group may be so small or the Nuveen funds may dominate the category to such an extent that performance information for such funds was also compared to the more general category for all states (other than New York and California).

The Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2006. The Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) compared to customized portfolio level benchmarks for the one- and three-year periods ending December 31, 2006 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Board Members determined that each Fund's investment performance over time had been satisfactory, subject to the following. With respect to various municipal closed-end funds, the Board Members noted relative total return underperformance in recent years compared to peers. The Board Members reviewed materials and discussed with NAM the factors contributing to

the shift in performance including, among other things, the degree of risk undertaken by peers compared to the municipal closed-end funds (such as through the increased use of leverage or taking concentrated positions in high risk credits). In addition, the Board Members also considered a fund's dividend performance and the extent of any secondary market discounts. The Board Members noted NAM's efforts to evaluate the factors affecting performance and determine whether modification to a fund's investment strategy is necessary or appropriate, and concluded that they were satisfied with the steps being taken.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

During the annual review, in evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. In reviewing the fee schedule for a Fund, the Board Members 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 funds launched since 1999). The Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group had significant overlap or even consisted entirely of the same unaffiliated funds. In reviewing the comparisons of fee and expense information, the Board Members recognized that in certain cases, the fund size relative to peers, the small size and odd composition of the Peer Group (including differences in objectives and strategies), expense anomalies, timing of information used or other factors impacting the comparisons thereby limited some of the usefulness of the comparative data. The Board Members also considered the differences in the use of leverage. Based on their review of the fee and expense information provided, the Board Members determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

At the annual review, the Board Members further reviewed data comparing the advisory fees of NAM with fees NAM charges to other clients. With respect to municipal funds, such clients include NAM's municipal separately managed accounts. In general, the advisory fees charged for separate accounts are

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

somewhat lower than the advisory fees assessed to the Funds. The 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 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. As described in further detail above, such additional services include, but are not limited to: product management, fund administration, oversight of third party service providers, administration of Board relations, and legal support. The Board Members noted that the Funds operate in a highly regulated industry requiring extensive compliance functions compared to other investment products. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the 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. At the annual review, the Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last three years, the allocation methodology used in preparing the profitability data as well as the 2006 Annual Report for Nuveen. The 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 reimbursement commitments). In this regard, the Board Members noted the enhanced dialogue and information regarding profitability with NAM during the year, including more frequent meetings and updates from Nuveen's corporate finance group. The Board Members also reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors, including the allocation of expenses. Further, the 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 Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. Last year, the Board Members also designated an Independent Board Member as a point person for the Board to review the methodology determinations during the year and any refinements thereto, which relevant information produced from such process was reported to the full Board. In reviewing profitability, the Board Members recognized Nuveen's increased investment in its fund business. Based on its review, the Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM 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 NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Board Members determined that the advisory fees and expenses of the Funds were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Board Members recognized the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure the shareholders share in these benefits, the Board Members reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees. In addition to advisory fee breakpoints, the Board also approved a complex-wide fee

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arrangement in 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Board Members noted that the last complex-wide asset level breakpoint for the complex-wide fee schedule was at \$91 billion and that the Board Members anticipated further review and/or negotiations prior to the assets of the Nuveen complex reaching such threshold. Based on their review, the Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders, subject to further evaluation of the complex-wide fee schedule as assets in the complex increase. See Section II, Paragraph D - "Approval of the New Investment Management Agreements - Economies of Scale and Whether Fee Levels Reflect These Economies of Scale" for information regarding subsequent modifications to the complex-wide fee.

E. INDIRECT BENEFITS

In evaluating fees, the Board Members also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. With respect to closed-end funds, the Board Members considered the revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Board Members considered whether NAM 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 NAM in managing the assets of the Funds and other clients. With respect to NAM, the Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

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

F. OTHER CONSIDERATIONS

The Board Members did not identify any single factor discussed previously as all-important or controlling in their considerations to continue an advisory contract. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Original Investment Management Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the renewal of the Original Investment Management Agreements be approved.

II. APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENTS

Following the May Meeting, the Board Members were advised of the potential Transaction. As noted above, the completion of the Transaction would terminate each of the Original Investment Management Agreements. Accordingly, at the July Meeting, the Board of each Fund, including the Independent Board Members, unanimously approved the New Investment Management Agreements on behalf of the respective Funds. Leading up to the July Meeting, the Board Members had several meetings and deliberations with and without Nuveen management present, and with the advice of legal counsel, regarding the proposed Transaction as outlined below.

On June 8, 2007, the Board Members held a special telephonic meeting to discuss the proposed Transaction. At that meeting, the Board Members established a special ad hoc committee comprised solely of Independent Board Members to focus on the Transaction and to keep the Independent Board Members updated with developments regarding the Transaction. On June 15, 2007, the ad hoc committee discussed with representatives of NAM the Transaction and modifications to the complex-wide fee schedule that would generate additional fee savings at specified levels of complex-wide asset growth. Following the foregoing meetings and several subsequent telephonic conferences among Independent Board Members and independent counsel, and between Independent Board Members and representatives of Nuveen, the Board met on June 18, 2007 to further discuss the proposed Transaction. Immediately prior to and then again during the June 18, 2007 meeting, the Independent Board Members met privately with their independent legal counsel. At that meeting, the Board met with representatives of MDP, of Goldman Sachs,

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

Nuveen's financial adviser in the Transaction, and of the Nuveen Board to discuss, among other things, the history and structure of MDP, the terms of the proposed Transaction (including the financing terms), and MDP's general plans and intentions with respect to Nuveen (including with respect to management, employees, and future growth prospects). On July 9, 2007, the Board also met to be updated on the Transaction as part of a special telephonic Board meeting. The Board Members were further updated at a special in-person Board meeting held on July 19, 2007 (one Independent Board Member participated telephonically). Subsequently, on July 27, 2007, the ad hoc committee held a telephonic conference with representatives of Nuveen and MDP to further discuss, among other things, the Transaction, the financing of the Transaction, retention and incentive plans for key employees, the effect of regulatory restrictions on transactions with affiliates after the Transaction, and current volatile market conditions and their impact on the Transaction.

In connection with their review of the New Investment Management Agreements, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by NAM and its affiliates.

The Independent Board Members received, well in advance of the July Meeting, materials which outlined, among other things:

[] the structure and terms of the Transaction, including MDP's co-investor

entities and their expected ownership interests, and the financing arrangements that will exist for Nuveen following the closing of the Transaction;

- [] the strategic plan for Nuveen following the Transaction;
- [] the governance structure for Nuveen following the Transaction;
- [] any anticipated changes in the operations of the Nuveen funds following the Transaction, including changes to NAM's and Nuveen's day-to-day management, infrastructure and ability to provide advisory, distribution or other applicable services to the Funds;
- [] any changes to senior management or key personnel who work on Fund related matters (including portfolio management, investment oversight, and legal/compliance) and any retention or incentive arrangements for such persons;
- [] any anticipated effect on each Fund's expense ratio (including advisory fees) following the Transaction;
- [] any benefits or undue burdens imposed on the Funds as a result of the Transaction;
- [] any legal issues for the Funds as a result of the Transaction;
- [] the nature, quality and extent of services expected to be provided to the Funds following the Transaction, changes to any existing services and policies affecting the Funds, and cost-cutting efforts, if any, that may impact such services or policies;
- [] any conflicts of interest that may arise for Nuveen or MDP with respect to the Funds;
- [] the costs associated with obtaining necessary shareholder approvals and who would bear those costs; and
- [] from legal counsel, a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including, in particular, with respect to a change of control.

Immediately preceding the July Meeting, representatives of MDP met with the Board to further respond to questions regarding the Transaction. After the meeting with MDP, the Independent Board Members met with independent legal counsel in executive session. At the July Meeting, Nuveen also made a presentation and responded to questions. Following the presentations and discussions of the materials presented to the Board, the Independent Board Members met again in executive session with their counsel. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to each Fund, including the impact that the Transaction could be expected to have on the following: (a) the nature, extent and quality of services to be provided; (b) the investment performance of the Funds; (c) the costs of the services and profits to be realized by Nuveen and its affiliates; (d) the extent to which

economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of investors. As noted above, the Board

Members had completed their annual review of the respective Original Investment Management Agreements at the May Meeting and many of the factors considered at the annual review were applicable to their evaluation of the New Investment Management Agreements. Accordingly, in evaluating the New Investment Management Agreements, the Board Members relied upon their knowledge and experience with NAM and considered the information received and their evaluations and conclusions drawn at the annual review. While the Board reviewed many Nuveen funds at the July Meeting, the Independent Board Members evaluated all information available to them on a fund-by-fund basis, and their determinations were made separately in respect of each Fund.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, quality and extent of the services expected to be provided by NAM under the New Investment Management Agreements, the Independent Board Members considered, among other things, the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of NAM; the potential implications of regulatory restrictions on the Funds following the Transaction; the ability of NAM and its affiliates to perform their duties after the Transaction; and any anticipated changes to the current investment and other practices of the Funds.

The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same Fund (with both reflecting reductions to fee levels in the complex-wide fee schedule for complex-wide assets in excess of \$80 billion that have an effective date of August 20, 2007). The Board considered that the services to be provided and the standard of care under the New Investment Management Agreements are the same as the Original Investment Management Agreements. The Board Members further noted that key personnel who have responsibility for the Funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction. The Board Members considered and are familiar with the qualifications, skills and experience of such personnel. The Board also considered certain information regarding anticipated retention or incentive plans designed to retain key personnel. Further, the Board Members noted that no changes to Nuveen's infrastructure or operations as a result of the Transaction were anticipated other than potential enhancements as a result of an expected increase in the level of investment in such infrastructure and personnel. The Board noted MDP's representations that it does not plan to have a direct role in the management of Nuveen, appointing new management personnel, or directly impacting individual staffing decisions. The Board Members also noted that there were not any planned "cost cutting" measures that could be expected to reduce the nature, extent or quality of services. After consideration of the foregoing, the Board Members concluded that no diminution in the nature, quality and extent of services provided to the Funds and their shareholders is expected.

In addition to the above, the Board Members considered potential changes in the operations of each Fund. In this regard, the Board Members considered the potential effect of regulatory restrictions on the Funds' transactions with future affiliated persons. During their deliberations, it was noted that, after the Transaction, a subsidiary of Merrill Lynch is expected to have an ownership interest in Nuveen at a level that will make Merrill Lynch an affiliated person of Nuveen. The Board Members recognized that applicable law would generally prohibit the Funds from engaging in securities transactions with Merrill Lynch as principal, and would also impose restrictions on using Merrill Lynch for agency transactions. They recognized that having MDP and Merrill Lynch as affiliates may restrict the Nuveen funds' ability to invest in securities of issuers controlled by MDP or issued by Merrill Lynch and its affiliates even if not bought directly from MDP or Merrill Lynch as principal. They also recognized that various regulations may require the Nuveen funds to apply investment

limitations on a combined basis with affiliates of Merrill Lynch. The Board Members considered information provided by NAM regarding the potential impact on the Nuveen funds' operations as a result of these regulatory restrictions. The Board Members considered, in particular, the Nuveen funds that may be impacted most by the restricted access to Merrill Lynch, including: municipal funds (particularly certain state-specific funds), senior loan funds, taxable fixed income funds, preferred security funds and funds that heavily use derivatives. The Board Members considered such funds' historic use of Merrill Lynch as principal in their transactions and information provided by NAM regarding the expected impact resulting from Merrill Lynch's affiliation with Nuveen and available measures that could be taken to minimize such

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

impact. NAM informed the Board Members that, although difficult to determine with certainty, its management did not believe that MDP's or Merrill Lynch's status as an affiliate of Nuveen would have a material adverse effect on any Nuveen fund's ability to pursue its investment objectives and policies.

In addition to the regulatory restrictions considered by the Board, the Board Members also considered potential conflicts of interest that could arise between the Nuveen funds and various parties to the Transaction and discussed possible ways of addressing such conflicts.

Based on its review along with its considerations regarding services at the annual review, the Board concluded that the Transaction was not expected to adversely affect the nature, quality or extent of services provided by NAM and that the expected nature, quality and extent of such services supported approval of the New Investment Management Agreements.

B. PERFORMANCE OF THE FUNDS

With respect to the performance of the Funds, the Board considered that the portfolio management personnel responsible for the management of the Funds' portfolios were expected to continue to manage the portfolios following the completion of the Transaction.

In addition, the Board Members recently reviewed Fund performance at the May Meeting, as described above, and determined that Fund performance was satisfactory or better, subject to the following. With respect to certain municipal closed-end funds with relative short-term underperformance, the Board Members concluded NAM was taking steps to evaluate the factors affecting performance and those steps would continue following the Transaction. Further, the investment policies and strategies were not expected to change as a result of the Transaction.

In light of the foregoing factors, along with the prior findings regarding performance at the annual review, the Board concluded that its findings with respect to performance supported approval of the New Investment Management Agreements.

C. FEES, EXPENSES AND PROFITABILITY

As described in more detail above, during the annual review, the Board Members considered, among other things, the management fees and expenses of the Funds,

the breakpoint schedules, and comparisons of such fees and expenses with peers. At the annual review, the Board Members determined that the respective Fund's advisory fees and expenses were reasonable. In evaluating the costs of services to be provided by NAM under the New Investment Management Agreements and the profitability of Nuveen for its advisory activities, the Board Members considered their prior conclusions at the annual review and whether the management fees or other expenses would change as a result of the Transaction. As described above, the investment management fee is composed of two components--a fund-level component and complex-wide level component. The fee schedule under the New Investment Management Agreements to be paid to NAM is identical to that under the Original Investment Management Agreements, including the modified complex-wide fee schedule. As noted above, the Board recently approved a modified complex-wide fee schedule that would generate additional fee savings on complex-wide assets above \$80 billion. The modifications have an effective date of August 20, 2007 and are part of the Original Investment Management Agreements. Accordingly, the terms of the complex-wide component under the New Investment Management Agreements are the same as under the Original Investment Management Agreements. The Board Members also noted that Nuveen has committed for a period of two years from the date of closing of the Transaction that it will not increase gross management fees for any Nuveen fund and will not reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels. Based on the information provided, the Board Members did not expect that overall Fund expenses would increase as a result of the Transaction.

In addition, the Board Members considered that additional fund launches were anticipated after the Transaction which would result in an increase in total assets under management in the complex and a corresponding decrease in overall management fees under the complex-wide fee schedule. Taking into consideration the Board's prior evaluation of fees and expenses at the annual renewal, and the modification

to the complex-wide fee schedule, the Board determined that the management fees and expenses were reasonable.

While it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability, at the recent annual review, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities was reasonable. During the year, the Board Members had noted the enhanced dialogue regarding profitability and the appointment of an Independent Board Member as a point person to review methodology determinations and refinements in calculating profitability. Given their considerations at the annual review and the modifications to the complex-wide fee schedule, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities continues to be reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

The Board Members have been cognizant of economies of scale and the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure that shareholders share in the benefits derived from economies of scale, the Board adopted the complex-wide fee arrangement in 2004. At the May Meeting, the Board Members reviewed the complex-wide fee arrangements and noted that additional negotiations may be necessary or appropriate as the assets in the complex approached the \$91 billion threshold. In light of this assessment coupled with the upcoming Transaction, at the June 15, 2007 meeting, the ad hoc committee met with representatives of Nuveen to further discuss

modifications to the complex-wide fee schedule that would generate additional savings for shareholders as the assets of the complex grow. The proposed terms for the complex-wide fee schedule are expressed in terms of targeted cumulative savings at specified levels of complex-wide assets, rather than in terms of targeted marginal complex-wide fee rates. Under the modified schedule, the schedule would generate additional fee savings beginning at complex-wide assets of \$80 billion in order to achieve targeted cumulative annual savings at \$91 billion of \$28 million on a complex-wide level (approximately \$0.6 million higher than those generated under the then current schedule) and generate additional fee savings for asset growth above complex-wide assets of \$91 billion in order to achieve targeted annual savings at \$125 billion of assets of approximately \$50 million on a complex-wide level (approximately \$2.2 million higher annually than that generated under the then current schedule). At the July Meeting, the Board approved the modified complex-wide fee schedule for the Original Investment Management Agreements and these same terms will apply to the New Investment Management Agreements. Accordingly, the Board Members believe that the breakpoint schedules and revised complex-wide fee schedule are appropriate and desirable in ensuring that shareholders participate in the benefits derived from economies of scale.

E. INDIRECT BENEFITS

During their recent annual review, the Board Members considered any indirect benefits that NAM may receive as a result of its relationship with the Funds, as described above. As the policies and operations of Nuveen are not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Board Members further considered any additional indirect benefits to be received by NAM or its affiliates after the Transaction. The Board Members noted that other than benefits from its ownership interest in Nuveen and indirect benefits from fee revenues paid by the Funds under the management agreements and other Board-approved relationships, it was currently not expected that MDP or its affiliates would derive any benefit from the Funds as a result of the Transaction or transact any business with or on behalf of the Funds (other than perhaps potential Fund acquisitions, in secondary market transactions, of securities issued by MDP portfolio companies); or that Merrill Lynch or its affiliates would derive any benefits from the Funds as a result of the Transaction (noting that, indeed, Merrill Lynch would stand to experience the discontinuation of principal transaction activity with the Nuveen funds and likely would experience a noticeable reduction in the volume of agency transactions with the Nuveen funds).

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

F. OTHER CONSIDERATIONS

In addition to the factors above, the Board Members also considered the following with respect to the Funds:

- [] Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. Section 15(f) provides, in substance, that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as (i) during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be "interested persons" (as defined in the 1940

Act) of the investment adviser or predecessor adviser and (ii) an "unfair burden" (as defined in the 1940 Act, including any interpretations or no-action letters of the SEC) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understanding applicable thereto. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction (i) not to increase gross management fees for any Nuveen fund; (ii) not to reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels during that period; (iii) that no Nuveen fund whose portfolio is managed by a Nuveen affiliate shall use Merrill Lynch as a broker with respect to portfolio transactions done on an agency basis, except as may be approved in the future by the Compliance Committee of the Board; and (iv) that NAM shall not cause the Funds and other municipal funds that NAM manages, as a whole, to enter into portfolio transactions with or through the other minority owners of Nuveen, on either a principal or an agency basis, to a significantly greater extent than both what one would expect an investment team to use such firm in the normal course of business, and what NAM has historically done, without prior Board or Compliance Committee approval (excluding the impact of proportionally increasing the use of such other "minority owners" to fill the void necessitated by not being able to use Merrill Lynch).

- [] The Funds would not incur any costs in seeking the necessary shareholder approvals for the New Investment Management Agreements (except for any costs attributed to seeking shareholder approvals of Fund specific matters unrelated to the Transaction, such as approval of Board Members, in which case a portion of such costs will be borne by the applicable Funds).
- [] The reputation, financial strength and resources of MDP.
- [] The long-term investment philosophy of MDP and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.
- [] The benefits to the Nuveen funds as a result of the Transaction including: (i) as a private company, Nuveen may have more flexibility in making additional investments in its business; (ii) as a private company, Nuveen may be better able to structure compensation packages to attract and retain talented personnel; (iii) as certain of Nuveen's distribution partners are expected to be equity or debt investors in Nuveen, Nuveen may be able to take advantage of new or enhanced distribution arrangements with such partners; and (iv) MDP's experience, capabilities and resources that may help Nuveen identify and acquire investment teams or firms and finance such acquisitions.
- [] The historic premium and discount levels at which the shares of the Nuveen funds have traded at specified dates with particular focus on the premiums and discounts after the announcement of the Transaction, taking into consideration recent volatile market conditions and steps or initiatives considered or undertaken by NAM to address discount levels.

G. CONCLUSION

The 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 the New Investment Management

Agreements are fair and reasonable, that the fees therein are reasonable in light of the services to be provided to each Fund and that the New Investment Management Agreements should be approved and recommended to shareholders.

III. APPROVAL OF INTERIM CONTRACTS

As noted above, at the July Meeting, the Board Members, including the Independent Board Members, unanimously approved the Interim Investment Management Agreements. If necessary to assure continuity of advisory services, the Interim Investment Management Agreements will take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements. The terms of each Interim Investment Management Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement, respectively, except for certain term and escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreement are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreement.

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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 DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of TERMS USED in this REPORT

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

of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

- [] **INVERSE FLOATERS:** Inverse floating rate securities 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-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- [] **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- [] **NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- [] **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- [] **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

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO Certification Disclosure

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

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

Investment Policy Changes

In May 2007, the Funds' Board of Trustees voted to permit the Funds' to make loans from Fund assets to certain bond issuers. The amounts of these loans are subject to strict limits. This policy is designed to enhance the Funds' ability to meet their Funds' investment objectives by providing for increased portfolio management flexibility, greater diversification potential, and opportunities for increased capital appreciation over time.

Board of Trustees

Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carole E. Stone

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust Company
Boston, MA

Transfer Agent and

Shareholder Services

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

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

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

We offer many different investing solutions for our clients' different needs.

Managing \$170 billion in assets, as of September 30, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities

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representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606.
Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

www.nuveen.com/etf

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

ESA-B-1107D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

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30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Massachusetts Dividend Advantage Municipal Fund

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

Kevin J. McCarthy
(Vice President and Secretary)

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Date: February 8, 2008

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

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

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

Date: February 8, 2008

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

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

Date: February 8, 2008

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