

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
August 05, 2011

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 811-09465

Nuveen Connecticut 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)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

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

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

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

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

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

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Chairman's

Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

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

Sincerely,

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

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Portfolio Managers' Comments

Nuveen Connecticut Premium Income Municipal Fund (NTC)
Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
Nuveen Massachusetts Premium Income Municipal Fund (NMT)
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)
Nuveen Missouri Premium Income Municipal Fund (NOM)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

How did the Funds perform?

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

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

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

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

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

- 1 The Standard & Poor's (S&P) Municipal Bond Indexes for Connecticut, Massachusetts and Missouri are unlever-aged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade Connecticut, Massachusetts, and Missouri municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- 2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The S&P National Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured, tax-exempt segment of the U.S. municipal bond market. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- 3 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-years, 27 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.
- 4 The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1-year, 13 funds; 5-year, 13 funds; and 10-year, 8 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Single-State average represents the overall average of returns for funds from eight different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

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

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

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

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

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

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

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

APPROVED FUND MERGERS

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

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

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

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

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

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

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

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

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

12 Nuveen Investments

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

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

MTP Shares

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

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

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

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

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

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

Nuveen Investments 13

Regulatory Matters

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

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

RISK CONSIDERATIONS

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

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

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

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

14 Nuveen Investments

Common Share Dividend and Share Price Information

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

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

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

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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

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

NTC
 Performance
 OVERVIEW

Nuveen Connecticut
 Premium Income
 Municipal Fund

as of May 31, 2011

Fund Snapshot		
Common Share Price		\$13.18
Common Share		
Net Asset Value (NAV)		\$14.22
Premium/(Discount) to NAV		-7.31%
Market Yield		5.37%
Taxable-Equivalent Yield ¹		7.85%
Net Assets Applicable to Common Shares (\$000)		\$76,284
Average Annual Total Return (Inception 5/20/93)		
	On Share Price	On NAV
1-Year	-0.39%	2.63%
5-Year	4.04%	4.72%
10-Year	3.40%	5.59%
Leverage (as a % of managed assets)		
Structural Leverage		30.78%
Effective Leverage		36.60%
Portfolio Composition ³ (as a % of total investments)		
Education and Civic Organizations		25.4%
Tax Obligation/General		14.2%
Tax Obligation/Limited		13.7%
Health Care		13.7%
Water and Sewer		8.9%
U.S. Guaranteed		8.1%
Housing/Single Family		6.5%
Utilities		5.7%
Other		3.8%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%.

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

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

16 Nuveen Investments

NFC
 Performance
 OVERVIEW

Nuveen Connecticut
 Dividend Advantage
 Municipal Fund

as of May 31, 2011

Fund Snapshot		
Common Share Price		\$13.85
Common Share		
Net Asset Value (NAV)		\$14.44
Premium/(Discount) to NAV		-4.09%
Market Yield		5.55%
Taxable-Equivalent Yield ¹		8.11%
Net Assets Applicable to Common Shares (\$000)		\$37,334
Average Annual Total Return (Inception 1/26/01)		
	On Share Price	On NAV
1-Year	-4.38%	2.09%
5-Year	2.06%	4.87%
10-Year	4.40%	6.05%
Leverage (as a % of managed assets)		
Structural Leverage		34.09%
Effective Leverage		39.42%
Portfolio Composition ³ (as a % of total investments)		
Education and Civic Organizations		23.6%
Tax Obligation/Limited		18.3%
Health Care		15.3%
U.S. Guaranteed		10.7%
Tax Obligation/General		10.1%
Water and Sewer		9.5%
Housing/Single Family		5.9%
Other		6.6%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield

is lower.

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

Nuveen Investments 17

NGK
 Performance
 OVERVIEW

Nuveen Connecticut
 Dividend Advantage
 Municipal Fund 2

as of May 31, 2011

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

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%.

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

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

18 Nuveen Investments

NGO

Nuveen Connecticut
Dividend Advantage
Municipal Fund 3

Performance
OVERVIEW

as of May 31, 2011

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

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

Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

Nuveen Investments 19

NMT
 Performance
 OVERVIEW

Nuveen Massachusetts
 Premium Income
 Municipal Fund

as of May 31, 2011

Fund Snapshot	
Common Share Price	\$13.59
Common Share	
Net Asset Value (NAV)	\$14.16
Premium/(Discount) to NAV	-4.03%
Market Yield	5.74%
Taxable-Equivalent Yield ¹	8.42%
Net Assets Applicable to Common Shares (\$000)	\$67,605

Average Annual Total Return (Inception 3/18/93)		
	On Share Price	On NAV
1-Year	-3.48%	3.58%
5-Year	4.32%	4.82%
10-Year	4.30%	5.56%

Leverage (as a % of managed assets)	
Structural Leverage	35.15%
Effective Leverage	37.81%

Portfolio Composition⁴ (as a % of total investments)	
Education and Civic Organizations	23.0%
Health Care	16.9%
Tax Obligation/General	14.0%
Tax Obligation/Limited	9.2%
Water and Sewer	8.0%
U.S. Guaranteed	7.4%
Transportation	7.1%
Other	14.4%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield

is lower.

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

20 Nuveen Investments

NMB
 Performance
 OVERVIEW

Nuveen Massachusetts
 Dividend Advantage
 Municipal Fund

as of May 31, 2011

Fund Snapshot		
Common Share Price		\$13.53
Common Share		
Net Asset Value (NAV)		\$13.97
Premium/(Discount) to NAV		-3.15%
Market Yield		6.12%
Taxable-Equivalent Yield ¹		8.97%
Net Assets Applicable to Common Shares (\$000)		\$27,465
Average Annual Total Return (Inception 1/30/01)		
	On Share Price	On NAV
1-Year	1.87%	3.05%
5-Year	2.66%	4.21%
Since Inception	4.90%	6.10%
Leverage (as a % of managed assets)		
Structural Leverage		34.90%
Effective Leverage		37.95%
Portfolio Composition ³ (as a % of total investments)		
Education and Civic Organizations		30.5%
Health Care		21.2%
Tax Obligation/General		10.2%
Tax Obligation/Limited		7.8%
Long-Term Care		5.7%
Water and Sewer		5.6%
Housing/Multifamily		5.1%
U.S. Guaranteed		4.0%
Utilities		3.8%
Other		6.1%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%.

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

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

Nuveen Investments 21

NGX
 Performance
 OVERVIEW

Nuveen Insured
 Massachusetts Tax-Free
 Advantage Municipal Fund

as of May 31, 2011

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

Average Annual Total Return (Inception 11/21/02)		
	On Share Price	On NAV
1-Year	-9.04%	2.89%
5-Year	5.32%	4.88%
Since Inception	3.94%	5.22%

Leverage (as a % of managed assets)	
Structural Leverage	36.05%
Effective Leverage	37.58%

Portfolio Composition⁵ (as a % of total investments)	
U.S. Guaranteed	25.3%
Education and Civic Organizations	17.6%
Water and Sewer	12.2%
Tax Obligation/Limited	11.5%
Tax Obligation/General	8.3%
Housing/Multifamily	7.3%
Health Care	7.1%
Industrials	4.7%
Other	6.0%

Insurers⁵ (as a % of total Insured investments)	
NPFG ⁴	33.7%
AMBAC	20.7%
FGIC	18.3%
AGM	12.2%

AGC	9.3%
SYNCORA GTY	5.8%

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

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance, for more information. At the end of the reporting period, 83% of the Fund's total investments are invested in Insured Securities.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 4 MBIA's public finance subsidiary.
- 5 Holdings are subject to change.

22 Nuveen Investments

NOM Nuveen Missouri
 Performance Premium Income
 OVERVIEW Municipal Fund
 as of May 31, 2011

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

Average Annual Total Return (Inception 5/20/93)		
	On Share Price	On NAV
1-Year	-11.29%	3.22%
5-Year	1.88%	3.72%
10-Year	5.08%	5.22%

Leverage (as a % of managed assets)	
Structural Leverage	36.89%
Effective Leverage	39.65%

Portfolio Composition³ (as a % of total investments)	
Health Care	20.0%
Tax Obligation/Limited	18.5%
Tax Obligation/General	17.0%
Transportation	10.7%
U.S. Guaranteed	8.5%
Water and Sewer	7.5%
Long-Term Care	6.0%
Other	11.8%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

Nuveen Investments 23

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders

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

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

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

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

Chicago, Illinois
July 28, 2011

24 Nuveen Investments

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments

May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.5% (1.0% of Total Investments)			
\$ 1,280	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	BBB	1,133,235
	Education and Civic Organizations – 39.0% (25.4% of Total Investments)			
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 – NPMFG Insured	7/13 at 100.00	Baa1	926,499
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	436,140
305	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	286,673
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	996,160
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 – NPMFG Insured	7/11 at 100.00	Baa1	750,075
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	918,432
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	A–	986,590
1,595	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPMFG Insured	7/17 at 100.00	A–	1,651,989
270	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	247,736
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 – NPMFG Insured	7/14 at 100.00	A+	1,478,194
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 – RAAI Insured	7/12 at 101.00	BBB–	1,826,240
1,050			BBB–	919,023

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

Nuveen Investments 25

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

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

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

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

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

Nuveen Investments 27

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

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

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

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

Lisbon Project, Series 1993A:

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

28 Nuveen Investments

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

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

See accompanying notes to financial statements.

Nuveen Investments 29

Nuveen Connecticut Dividend Advantage Municipal Fund
 NFC Portfolio of Investments

May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 37.3% (23.6% of Total Investments)			
\$ 250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	\$ 218,070
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	140,987
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	498,080
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 – AMBAC Insured	No Opt. Call	A2	506,528
795	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFG Insured	7/17 at 100.00	A–	823,405
130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	119,280
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 – RAAI Insured	7/11 at 100.00	BBB	46,363
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 – NPFG Insured	7/14 at 100.00	A+	385,837
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 – RAAI Insured	7/12 at 101.00	BBB–	913,120
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00	BBB–	437,630
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	1,660,864
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00	AAA	506,240
1,800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University,	7/16 at 100.00	AAA	1,852,362

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

30 Nuveen Investments

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

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

Nuveen Investments 31

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

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

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 7.1% (4.5% of Total Investments)			
\$ 575	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut	10/11 at 100.50	BBB+	\$ 576,834
	Light and Power Company, Series 1993A, 5.850%, 9/01/28			
560	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power	11/12 at 100.00	Baa1	538,664
	LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)			
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of	12/11 at 102.00	Ba1	1,000,670
	Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)			
525	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator	7/11 at 100.00	BBB	526,428
	Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)			
2,660	Total Utilities			2,642,596
	Water and Sewer – 14.9% (9.5% of Total Investments)			
255	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company	9/17 at 100.00	N/R	220,170
	Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)			
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,293,546
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System			
	Revenue Bonds, Series 2005A:			
720	5.000%, 11/15/30 – NPFPG Insured	11/15 at 100.00	A1	733,061
1,110	5.000%, 8/15/35 – NPFPG Insured	11/15 at 100.00	A1	1,112,830
140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	134,592
375	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	331,154
500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa1	501,539
	South Central Connecticut Regional Water Authority, Water System			
	Revenue Bonds, Eighteenth			
750	Series 2003A: 5.000%, 8/01/20 – NPFPG Insured		Aa3	779,429

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

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

See accompanying notes to financial statements.

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

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

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB-	\$ 156,567
1,190	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	1,187,644
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 – RAAI Insured	7/12 at 101.00	N/R	917,560
315	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A	318,424
1,170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured	7/16 at 100.00	Aa3	1,184,871
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00	Aa3	203,132
1,400	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,460,424
8,055	Total Health Care			8,013,511
	Housing/Multifamily – 1.4% (0.9% of Total Investments)			
480	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00	AAA	463,046
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	8/11 at 100.00	AAA	247,363
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	704,564
305	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	294,587
330	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	311,504
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	584,321

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700	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35	11/19 at 100.00	AAA	676,403
2,870	Total Housing/Single Family Long-Term Care – 3.5% (2.2% of Total Investments)			2,818,742
320	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102.00	BBB+	324,781
70	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/11 at 100.00	BBB–	70,125
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 – AMBAC Insured	7/12 at 101.00	N/R	454,410
250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.00	N/R	216,803
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	108,625
1,195	Total Long-Term Care Tax Obligation/General – 12.7% (8.0% of Total Investments)			1,174,744
600	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	640,164
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	433,488
360	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA+	387,068
140	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	143,297
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	720,876
1,380	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,448,931

Nuveen Investments 35

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. Call	AA+	\$ 480,580
3,930	Total Tax Obligation/General			4,254,404
	Tax Obligation/Limited – 17.3% (10.9% of Total Investments)			
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:			
575	5.000%, 7/01/31 – AGC Insured	7/16 at 100.00	AA+	586,736
500	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	505,455
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 – AGM Insured	10/11 at 100.00	AA+	507,990
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	905,318
500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	528,830
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	A3	475,560
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	100,091
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	805,478
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00	A+	976,520
420	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	392,687
6,025	Total Tax Obligation/Limited			5,784,665
	Transportation – 6.2% (3.9% of Total Investments)			
1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	2,083,419
	U.S. Guaranteed – 27.2% (17.2% of Total Investments) (5)			

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2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 (Pre-refunded 11/01/11) – AGM Insured	11/11 at 100.00	AA+ (5)	2,295,540
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 (Pre-refunded 7/01/12) – AGM Insured	7/12 at 100.00	AA+ (5)	1,714,213
1,000	Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,070,330
1,450	5.000%, 9/15/21 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,551,979
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/12)	4/12 at 101.00	AA+ (5)	1,370,785
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) – AGM Insured	4/12 at 100.00	AA+ (5)	520,910
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	578,270
8,630	Total U.S. Guaranteed Utilities – 8.1% (5.1% of Total Investments)			9,102,027
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/11 at 100.50	BBB+	501,595
470	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00	Baa1	452,093
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102.00	Ba1	1,000,670
250	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/15 (Alternative Minimum Tax)	8/11 at 100.00	BBB	250,368
510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/11 at 100.00	BBB	510,010
2,730	Total Utilities			2,714,736

36 Nuveen Investments

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call

provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

See accompanying notes to financial statements.

Nuveen Investments 37

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

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

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

38 Nuveen Investments

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

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

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

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

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

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

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720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/11 at 100.50	BBB+	722,297
860	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00	Baa1	827,234
2,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102.00	Ba1	2,001,340
525	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax)	7/11 at 100.00	BBB	526,428
305	5.500%, 1/01/20 (Alternative Minimum Tax)	7/11 at 100.00	BBB	305,006
530	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40	7/20 at 100.00	A3	501,316
4,940	Total Utilities Water and Sewer – 16.7% (10.6% of Total Investments)			4,883,621
400	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00	N/R	345,364
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,293,546
1,230	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/30 – NPMG Insured	11/15 at 100.00	A1	1,252,312
640	5.000%, 8/15/35 – NPMG Insured	11/15 at 100.00	A1	641,632
230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	221,117
600	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	529,848
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa1	1,003,079

Nuveen Investments 41

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

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

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

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

See accompanying notes to financial statements.

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Nuveen Massachusetts Premium Income Municipal Fund
NMT Portfolio of Investments

May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 1.0% (0.7% of Total Investments)			
\$ 1,425	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00	Caa3	\$ 703,879
	Education and Civic Organizations – 35.6% (23.0% of Total Investments)			
1,000	Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA+	1,017,580
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A	385,395
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	A–	936,510
2,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00	AA–	2,023,600
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NCFG Insured	9/17 at 100.00	A+	1,023,233
770	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured	9/11 at 100.00	BBB	770,801
1,745	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured	7/15 at 100.00	AA+	1,801,119
1,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	1,524,930
4,900	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB)	1/18 at 100.00	AA+	4,880,792
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. Call	A2	1,257,511
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College,	6/13 at 100.00	AA–	2,137,760

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

Nuveen Investments 43

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

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

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

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 7.1% (4.6% of Total Investments)			
\$ 1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	10/11 at 102.00	AAA	1,298,613
185	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A–	184,025
1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00	N/R	1,380,032
1,500	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105.00	AAA	1,547,115
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/12 at 100.00	BBB	400,532
5,040	Total Long-Term Care			4,810,317
	Tax Obligation/General – 21.7% (14.0% of Total Investments)			
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2	532,660
600	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100.00	Aaa	670,536
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured	2/13 at 101.00	AA+	1,035,550
1,000	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41	2/21 at 100.00	Aa3	1,024,270
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	Aa1	3,041,675
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 – NPFPG Insured	No Opt. Call	Aa1	1,439,411
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 – AMBAC Insured	5/12 at 101.00	A1	1,021,630
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	1,507,716
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A3	994,290
2,000	Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.250%, 12/01/38	12/20 at 100.00	Aa2	2,101,500
1,220			A1	1,305,327

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

Nuveen Investments 45

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

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

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

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

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

See accompanying notes to financial statements.

Nuveen Investments 47

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund
Portfolio of Investments

May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 0.9% (0.6% of Total Investments)			
\$ 480	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00	Caa3	\$ 237,096
	Education and Civic Organizations – 46.5% (30.5% of Total Investments)			
500	Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA+	508,790
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A	385,395
110	Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008, 5.875%, 9/01/30	No Opt. Call	Aa3	117,263
400	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	A–	374,604
1,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00	AA–	1,011,800
450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFGE Insured	9/17 at 100.00	A+	440,627
495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured	7/15 at 100.00	AA+	510,919
500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	508,310
2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB)	1/18 at 100.00	AA+	2,091,768
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105.00	A2	1,042,960
990	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E,	7/11 at 100.00	AA	991,881

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

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

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

Nuveen Investments 49

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

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

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

50 Nuveen Investments

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3)

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

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

See accompanying notes to financial statements.

Nuveen Investments 51

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

May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 27.6% (17.6% of Total Investments)			
\$ 600	Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA+	\$ 610,548
1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 – AMBAC Insured	10/15 at 100.00	A	1,107,215
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFPG Insured	9/17 at 100.00	A+	587,502
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 100.00	A1	1,254,250
1,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	1,016,620
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB)	1/18 at 100.00	AA+	2,988,240
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	6/13 at 100.00	AA–	1,755,600
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured	11/12 at 100.00	A2	1,494,075
10,835	Total Education and Civic Organizations			10,814,050
	Health Care – 11.1% (7.1% of Total Investments)			
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 – AGC Insured	11/19 at 100.00	AA+	491,095
455	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 – NPFPG Insured	7/11 at 100.00	A3	449,549
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008:			
450	5.375%, 2/01/26 – NPFPG Insured	8/18 at 100.00	A3	456,507
600	5.375%, 2/01/27 – NPFPG Insured		A3	605,454

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

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 4.8% (3.0% of Total Investments)			
\$ 1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/12 at 105.00	AAA	\$ 1,871,240
	Tax Obligation/General – 13.0% (8.3% of Total Investments)			
1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 – FGIC Insured	1/13 at 101.00	AA	1,345,408
1,500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured	No Opt. Call	AA+	1,817,670
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 – FGIC Insured	7/14 at 101.00	Aa2	1,923,240
4,485	Total Tax Obligation/General			5,086,318
	Tax Obligation/Limited – 18.0% (11.5% of Total Investments)			
3,000	Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 – AMBAC Insured	5/13 at 100.00	A–	3,004,770
750	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	AA+	770,033
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 – SYNCORA GTY Insured	5/13 at 100.00	Aa2	2,947,719
300	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	336,057
6,840	Total Tax Obligation/Limited			7,058,579
	Transportation – 2.6% (1.6% of Total Investments)			
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPMFG Insured	7/13 at 100.00	AA–	1,006,930
	U.S. Guaranteed – 39.7% (25.3% of Total Investments) (4)			
2,000	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured	7/12 at 100.00	AAA	2,101,700
500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13)	7/13 at 101.00	A (4)	566,595
100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H: 5.000%, 5/15/25 (Pre-refunded 5/15/12) – FGIC Insured	5/12 at 100.00	N/R (4)	104,335

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

Nuveen Investments 53

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

NGX Portfolio of Investments May 31, 2011

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)

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

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

See accompanying notes to financial statements.

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Nuveen
Investments

NOM Nuveen Missouri Premium Income Municipal Fund
Portfolio of Investments

May 31, 2011

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

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

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

Nuveen Investments 55

NOM		Nuveen Missouri Premium Income Municipal Fund (continued) Portfolio of Investments May 31, 2011		
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
\$ 690	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax)	3/17 at 100.00	AAA	\$ 639,561
1,110	Total Housing/Single Family			1,047,202
	Long-Term Care – 9.5% (6.0% of Total Investments)			
1,750	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00	A–	1,596,805
500	Joplin Industrial Development Authority, Missouri, Revenue Bonds, Christian Homes Inc., Series 2007F, 5.750%, 5/15/31	5/17 at 100.00	BBB–	448,625
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village	8/17 at 100.00	BBB–	414,148
500	Obligated Group, Series 2007A, 5.125%, 8/15/32 St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village	9/17 at 100.00	BBB	456,760
3,225	of West County, Series 2007A, 5.500%, 9/01/28 Total Long-Term Care			2,916,338
	Materials – 2.1% (1.4% of Total Investments)			
750	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101.00	Baa3	654,060
1,500	Tax Obligation/General – 27.0% (17.0% of Total Investments) Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 – AGM Insured (4)	No Opt. Call	AA+	1,643,400
1,685	Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27	3/20 at 100.00	AA+	1,850,669
500	Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 – AGM Insured	3/12 at 100.00	AA+	515,750
500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 – AGM Insured	3/17 at 100.00	AA+	529,550
1,630	North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23	3/13 at 100.00	AA+	1,720,579
1,000			A3	1,052,510

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

56 Nuveen Investments

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

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

Nuveen Investments 57

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 11.8% (7.5% of Total Investments)			
\$ 600	Carroll County Public Water Supply District 1, Missouri, Water System Revenue Bonds, Refunding Series 2009, 6.000%, 3/01/39	3/18 at 100.00	A	\$ 627,773
2,965	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100.00	AA+	2,628,532
350	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program – Kansas City Project, Series 1997C, 6.750%, 1/01/12	No Opt. Call	Aaa	362,840
3,915	Total Water and Sewer			3,619,145
\$ 49,040	Total Investments (cost \$49,289,899) – 158.7%			48,566,659
	Floating Rate Obligations – (7.3)%			(2,225,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (58.4)% (6)			(17,880,000)
	Other Assets Less Liabilities – 7.0%			2,133,248
				\$
	Net Assets Applicable to Common Shares – 100%			30,594,907

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

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

See accompanying notes to financial statements.

58 Nuveen Investments

Statement of
Assets & Liabilities

May 31, 2011

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

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

See accompanying notes to financial statements.

Nuveen Investments 59

Statement of
Assets & Liabilities (continued)

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

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

See accompanying notes to financial statements.

60 Nuveen Investments

Statement of
Operations

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

See accompanying notes to financial statements.

Statement of
Operations (continued)

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

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

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

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

See accompanying notes to financial statements.

Statement of

Changes in Net Assets (continued)

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

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

See accompanying notes to financial statements.

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

See accompanying notes to financial statements.

Statement of
Cash Flows

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

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Cash at the End of Year	\$1,422,993	\$1,876,874	\$96,626	\$1,099,885
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Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of

Common share distributions as follows:

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

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

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

See accompanying notes to financial statements.

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

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

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

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

See accompanying notes to financial statements.

Financial Highlights

Selected data for a Common share outstanding throughout each period:

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

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

- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

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

Connecticut Premium Income (NTC)

Year Ended 5/31:

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

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

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

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

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

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

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

- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

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

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

Connecticut Dividend Advantage 3 (NGO)

Year Ended 5/31:

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

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

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

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at

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

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

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

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

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

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

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

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

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

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

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

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the

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

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

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

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

Insured Massachusetts Tax-Free Advantage (NGX)

Year Ended 5/31:

2011	1.81	%
2010	.57	
2009	.09	

2008	—
2007	—

Missouri Premium Income (NOM)

Year Ended 5/31:

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

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

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

See accompanying notes to financial statements.

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Financial
Highlights (continued)

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

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

Series	Ending Market Value Per Share	Average Market Value Per Share	Series	Ending Market Value Per Share	Average Market Value Per Share

Connecticut Premium Income (NTC)							
Year Ended 5/31:							
2011	2015	\$ 10.07	\$ 10.04		2016	\$ 10.00	\$ ^{^^^} 9.88
2010	2015	10.00	10.02	[^]	—	—	—
2009	—	—	—		—	—	—
2008	—	—	—		—	—	—
2007	—	—	—		—	—	—
Connecticut Dividend Advantage (NFC)							
Year Ended 5/31:							
2011	2015	13.85	14.24		—	—	—
2010	2015	9.98	9.95	^{^^}	—	—	—
2009	—	—	—		—	—	—
2008	—	—	—		—	—	—
2007	—	—	—		—	—	—
Connecticut Dividend Advantage 2 (NGK)							
Year Ended 5/31:							
2011	2015	13.96	14.62		—	—	—
2010	2015	9.97	9.96	^{^^}	—	—	—
2009	—	—	—		—	—	—
2008	—	—	—		—	—	—
2007	—	—	—		—	—	—

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to financial statements.

Financial
Highlights (continued)

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

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

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

Missouri Premium Income
(NOM)

Year Ended 5/31:

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

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

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

See accompanying notes to financial statements.

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Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

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

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

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

Significant Accounting Policies

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

Investment Valuation

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

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

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

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Financial Statements (continued)

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At May 31, 2011, Missouri Premium Income (NOM) had outstanding when-issued/delayed delivery purchase commitments of \$291,936. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

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

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

Auction Rate Preferred Shares

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

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

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

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

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

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

MuniFund Term Preferred Shares

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

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

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

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Financial Statements (continued)

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

	Connecticut Premium Income (NTC) Series 2015	Connecticut Premium Income (NTC) Series 2016	Connecticut Dividend Advantage (NFC) Series 2015	Connecticut Dividend Advantage 2 (NGK) Series 2015	Connecticut Dividend Advantage 3 (NGO) Series 2015
Term Redemption Date	February 1, 2015	January 1, 2016	April 1, 2015	April 1, 2015	March 1, 2015
Optional Redemption Date	February 1, 2011	January 1, 2012	April 1, 2011	April 1, 2011	March 1, 2011
Premium Expiration Date	January 31, 2012	December 31, 2012	March 31, 2012	March 31, 2012	February 29, 2012

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

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

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

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

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

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

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

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

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

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Insurance

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

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Assuming that the insurer remains creditworthy, the insurance feature of a municipal security guarantees the full payment of principal and interest when due through the life of an insured obligation. Such insurance does not guarantee the market value of the insured obligation or the value of the Fund's Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Fund and is reflected as an expense over the term of the policy, when applicable. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Fund include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Inverse Floating Rate Securities

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

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

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

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

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

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

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Notes to
Financial Statements (continued)

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

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

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

Derivative Financial Instruments

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

Market and Counterparty Credit Risk

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

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

Zero Coupon Securities

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

Offering Costs

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

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

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

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

3. Derivative Instruments and Hedging Activities

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

instruments during the fiscal year ended May 31, 2011.

4. Fund Shares

Common Shares

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

Transactions in Common shares were as follows:

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

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

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

Preferred Shares

Transactions in ARPS were as follows:

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

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

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

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

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Transactions in MTP Shares were as follows:

Connecticut Premium Income (NTC) Year Ended	Year Ended	Connecticut Dividend Advantage (NFC) Year Ended	Year Ended
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