

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484

Nuveen Massachusetts Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2005

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT May 31, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND
NTC

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND
NFC

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NGK

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NGO

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
NMT

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
NMB

NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND
NGX

NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND
NOM

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

Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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OR

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

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the 12-month period covered by this report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

As I noted in my last letter to you, many market observers are wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place over the past year in shorter-term rates. If longer-term rates do begin to rise significantly, some have suggested that this would be a signal to begin adjusting your holdings of fixed-income investments.

Nobody knows what the market will do in the future. But from our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall

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

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

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

You may have heard that in April, 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St. Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions had, and will have, no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We recently sent you more information about this process. Be sure to read the information carefully and return your completed proxy form by the date indicated.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

July 15, 2005

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

Portfolio Managers'
COMMENTS

Portfolio managers Paul Brennan and Scott Romans review the economic and municipal market environments, key investment strategies, and the annual performance of these eight Nuveen Funds. Paul, who has 14 years of investment experience, including 8 years with Nuveen, has managed NTC since 1999, NFC since 2001, NGK and NGO since 2002, and NMT and NMB since 2003. At the beginning of May 2005, he assumed portfolio management responsibility for NGX. Scott, who joined Nuveen in 2000, has managed NOM since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED MAY 31, 2005?

During this 12-month reporting period, the Federal Reserve implemented eight separate one-quarter-point increases in the fed funds rate. These increases, which were intended to help control economic growth and head off an increase in the rate of inflation, raised this short-term target rate to 3.00% from 1.00%. (On June 30, 2005, after the close of this reporting period, the fed funds rate

was raised another quarter point to 3.25%.) As the Fed raised short-term rates, many market observers expected to see longer-term interest rates increase as well. However, yields on longer-term municipal bonds (as measured by the widely-followed Bond Buyer 25 Revenue Bond Index) actually declined by 61 basis points during this reporting period. This resulted in a flattening of the municipal market yield curve over the 12-month period.

The Fed's actions during this period seem to have helped the U. S. maintain a fairly steady economic expansion. After growing at an annualized rate of 3.3% in the second quarter of 2004, the U.S. gross domestic product (GDP) grew by 4.0% in the third quarter of 2004 and by 3.8% in both the fourth quarter of 2004 and the first quarter of 2005. The year-over-year increase in the Consumer Price Index (CPI) as of May 31, 2005, was a modest 2.8%, while unemployment in May 2005 dropped to 5.1% nationally, down from 5.6% in May 2004.

HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT, MASSACHUSETTS AND MISSOURI?

Connecticut is a highly developed, urbanized state with a diverse economy led by manufacturing, financial services, education and healthcare. The defense industry also plays an important role in Connecticut's economy, as 25% of the state's manufacturing

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jobs are concentrated in defense, and Connecticut currently ranks fifth among the states in terms of total defense dollars awarded. Over the 12-month period, the Connecticut economy has continued to recover. However, the recently released plan for military base closures and realignments, if implemented, could have a negative effect. As of May 2005, unemployment in the state was 5.3%, up from 5.0% in May 2004. In May 2005, Moody's reconfirmed its rating of Connecticut debt at Aa3 with a stable outlook, and Standard & Poor's reconfirmed its AA rating just after the close of this reporting period (June 1, 2005). For the 12 months ended May 31, 2005, Connecticut issuers offered \$5.0 billion of new municipal bonds, down 22% from the previous 12-month period.

The Massachusetts economy also continued its recovery over this period, although the commonwealth lags the nation in that respect. However, Massachusetts benefited from a well-educated population, relatively high income levels and a diverse economy driven by healthcare, education, financial services and technology. In May 2005, unemployment in Massachusetts was 4.8%, down from 5.2% in May 2004. In March 2005, S&P cited a strengthening financial picture in its upgrade of Massachusetts general obligation bonds to AA from AA-. In the same month, Moody's confirmed its rating at Aa2, having revised its outlook for the commonwealth to stable from negative in December 2004. During this 12-month reporting period, Massachusetts issuers offered \$10.8 billion in new bonds, down 6% from the previous 12 months.

During the 12-month period, economic recovery in Missouri outpaced that of the Midwest region as a whole, with robust job creation following a deep manufacturing-led recession that had cost the state thousands of jobs. In addition to its central location, relatively low cost of living and highly skilled workforce, Missouri benefited from a large and industrially diverse economy that included construction, wholesale trade, transportation, communications and utilities. However, the auto sector continued to suffer as motor vehicle manufacturing employment declined 16% over the year. Overall, unemployment in Missouri was 5.6% in May 2005, on par with the number for May 2004. The state's long-standing Aaa/AAA/AAA ratings from Moody's, S&P, and

Fitch, respectively, reflect its long history of effective fiscal management and sound financial operations. Over the

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12 months ended May 31, 2005, Missouri issued \$4.0 billion in new debt, a decrease of 30% from the previous 12 months.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED MAY 31, 2005?

With many market participants anticipating higher interest rates throughout this reporting period, our focus continued to be on finding bonds that we believed would add immediate value to the Funds' portfolios while also offering the potential to perform well under a variety of future market scenarios.

Overall, our purchase activity in these Funds emphasized bonds in the intermediate part of the yield curve, that is, bonds that mature in 10 to 20 years. We believed that in these states this part of the curve generally offered the most attractive opportunities and the best values during this period. However, we also purchased bonds with maturities longer than 20 years when we saw an opportunity to improve a Fund's yield curve positioning. This was especially true for NMT, which had developed a relatively short average effective maturity as many of its older bonds got closer to maturity or were pre-refunded to early call dates. We also placed an emphasis on purchasing premium bonds, which are bonds that at the time of purchase were trading above their par values because their coupons were higher than current interest rate levels. These bonds have been in great demand recently, since historically they have held their value better than current coupon bonds when interest rates rise.

The majority of our new purchases over this period included insured or highly rated bonds, reflecting the overall high credit quality of new issue supply. While we sought to balance these purchases with lower quality bonds, the municipal markets in these states did not provide many opportunities to purchase non-rated or lower-rated bonds during this period. Lower-rated bonds were generally among the best performers over this time period.

Often, the additions we did make to these Funds were financed with the proceeds from sales of older pre-refunded bonds and bonds with shorter maturities, which tended to underperform in the interest rate environment of the 12-month period.

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As discussed in our last shareholder report, in late 2004 we began using forward interest rate swaps, a type of derivative financial instrument, in an attempt to reduce some of the interest rate risk in NFC, NGK, NGO, NMB and NGX. It is important to note that we did not use these hedges in an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce these Funds' durations (and therefore their price sensitivity to interest rate changes) without having a negative impact on their income streams or common share dividends over the short term. The gain or loss from each Fund's hedging activity is reflected as an addition or subtraction to the Fund's net asset value (NAV) as the market value of the hedge fluctuates. The hedges were effective in helping to reduce the NAV volatility of all of these Funds over the course of this reporting period. This

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was especially important in the Connecticut Funds, as the sharp decline in supply in the Connecticut municipal market during this period would have increased the difficulty of achieving this objective through portfolio trading. However, they had negative impacts on each Fund's total return over this period because declining long-term interest rates caused the value of the hedges to decline as the value of each Fund's portfolio rose.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 5/31/05

| | 1-YEAR | 5-YEAR | 10-YEAR |
|-------------------|--------|--------|---------|
| ----- | | | |
| CONNECTICUT FUNDS | | | |
| ----- | ----- | ----- | ----- |
| NTC | 10.82% | 9.60% | 7.46% |
| ----- | ----- | ----- | ----- |
| NFC | 12.06% | NA | NA |
| ----- | ----- | ----- | ----- |
| NGK | 10.70% | NA | NA |
| ----- | ----- | ----- | ----- |
| NGO | 11.60% | NA | NA |
| ----- | ----- | ----- | ----- |

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| | 1-YEAR | 5-YEAR | 10-YEAR |
|---|--------|--------|---------|
| ----- | | | |
| MASSACHUSETTS FUNDS | | | |
| ----- | ----- | ----- | ----- |
| NMT | 11.74% | 8.96% | 7.03% |
| ----- | ----- | ----- | ----- |
| NMB | 12.76% | NA | NA |
| ----- | ----- | ----- | ----- |
| MISSOURI FUND | | | |
| ----- | ----- | ----- | ----- |
| NOM | 11.54% | 9.52% | 7.01% |
| ----- | ----- | ----- | ----- |
| Lehman Brothers Municipal Bond Index1 | 7.96% | 7.30% | 6.22% |
| ----- | ----- | ----- | ----- |
| INSURED MASSACHUSETTS FUND | | | |
| ----- | ----- | ----- | ----- |
| NGX | 12.62% | NA | NA |
| ----- | ----- | ----- | ----- |
| Lehman Brothers Insured Municipal Bond Index1 | 8.34% | 7.79% | 6.42% |
| ----- | ----- | ----- | ----- |
| Lipper Other States Municipal Debt Funds Average2 | 12.61% | 9.88% | 7.10% |
| ----- | ----- | ----- | ----- |

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

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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.

For the 12 months ended May 31, 2005, the total returns on NAV for all seven of the noninsured Funds in this report outperformed the return on the Lehman Brothers Municipal Bond Index. Over the same period, NGX outperformed the Lehman Brothers Insured Municipal Bond Index. NMB and NGX also outperformed the average return for the Lipper Other States peer group, while the other Funds trailed the group average. Please keep in mind that the Lipper Other States average represents the overall average of returns for funds from 10 different states displaying a variety of economic and municipal market conditions. We believe that makes direct comparisons between the returns of specific state funds with a multi-state group average less meaningful.

One of the primary factors benefiting the 12-month performance of these Funds relative to that of the unleveraged, unmanaged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, especially during periods when interest rates rise, this strategy also can provide opportunities for additional income and total return for common shareholders when short-term interest rates remain relatively low and long-term rates fall.

As noted earlier, over most of this reporting period, longer-term rates tended to fall while shorter-term interest rates rose. As a result, the prices of bonds with longer maturities generally performed better than those of securities with shorter maturities. This

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of insured municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 44 funds; 5 years, 19 funds; and 10 years, 17 funds. Fund and Lipper returns assume reinvestment of dividends.

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hampered the performance of NMT, which had more exposure to the short end of the yield curve than the other Funds shown in this report.

All of these Funds benefited during this period from their allocations to non-rated bonds, or to bonds rated BBB or lower. These bonds generally outperformed higher rated securities as the economy improved. However, NMT and NMB held small positions (under 2% of their total portfolios) in Crosstown Center Project bonds issued by the Boston Industrial Development Financing Authority. These bonds were downgraded to BB from BBB during this period based on the underperformance of the project hotel. We believed this situation was temporary, and we continued to hold these bonds, which--despite the downgrade--provided positive performance to both Funds over this period.

Some of the sectors with larger concentrations of these lower quality bonds that made positive contributions to the Funds' 12-month returns were healthcare (including hospitals and lifecare facilities) and higher education. In addition, bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period for the Connecticut Funds, as the litigation environment improved. NMT added a small tobacco bond position toward the end of the reporting period, too late to affect the Fund's reported performance. Neither of the other Massachusetts Funds nor NOM held any tobacco credits during these 12 months.

The performance of each of these Funds during this period also was boosted to some extent by several advance refundings of their holdings, which resulted in price appreciation as well as enhanced credit quality. At the same time, however, their holdings of older pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds.

Housing, especially single family housing, was another sector of the market that tended to underperform during this period, due largely to the increased risk of prepayments and bond calls in the current interest rate environment. While all of the Connecticut Funds had modest weightings in housing bonds as of May 2005, NGK entered the reporting period with a larger allocation to single family housing bonds than the other Funds and these bonds acted as a drag on NGK's performance for the full period even though all of these bonds were sold by May 31, 2005. Although the performance of the housing sector in general had a negative impact during this period, these holdings continued to serve as a good source of core income for the Funds.

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Some of the disparity in performance among the Funds can be attributed to the fact that each Fund's portfolio is different. While we tended to purchase bonds with similar maturities and similar characteristics for each Fund, some Funds may perform better than others over time. This happens for a variety of reasons. For example, some Funds may hold bonds that may be advance refunded while other are not, or some issuers might be perceived to have greater financial strength than others which effects the value of their bonds in the marketplace. Even though the overall management strategy was the same across all the Funds, the execution of that strategy sometimes created situations or conditions that led to the performance differentials shown in the performance chart.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MAY 31, 2005?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of May 31, 2005, all these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA in the Connecticut Funds ranging from 82% in NFC to 86% in NGO, 87% in NGK, and 89% in NTC. In the Massachusetts Funds, NMT and NMB had AAA/AA allocations of 82% and 87%, respectively, while NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 86% of its portfolio in AAA rated bonds as of May 31, 2005. NOM's allocation of AAA/U.S. guaranteed and AA bonds accounted for 78% of its portfolio.

At the end of May 2005, potential call exposure for the period June 2005 through the end of 2007 ranged from 2% in NMB and NGX, to 4% in NGK and NGO, 5% in NFC, 8% in NOM, 12% in NMT and 17% in NTC. The number of actual bond calls in all of

these Funds depends largely on future market interest rates.

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Dividend and Share Price
INFORMATION

All eight of the Funds in this report use leverage to enhance opportunities for additional income for common shareholders. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging still provided benefits for common shareholders, the extent of the benefit was reduced. As a result, NTC, NFC, NGK, NMT and NMB experienced a single dividend cut over the 12-month period ended May 31, 2005, while NGX's dividend was reduced twice. The dividends of NGO and NOM remained stable during this period.

In addition, due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2004 as follows:

| | LONG-TERM CAPITAL GAINS (PER SHARE) | ORDINARY INCOME (PER SHARE) |
|-----|---|--------------------------------|
| NTC | \$0.0114 | -- |
| NGK | \$0.0657 | \$0.0006 |
| NMT | -- | \$0.0107 |
| NMB | \$0.1149 | \$0.0028 |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2005, all of the Funds in this report except NGX had positive UNII balances for both financial statement and tax purposes. NGX had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes.

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

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| | 5/31/05 PREMIUM/DISCOUNT | 12-MONTH AVERAGE PREMIUM/DISCOUNT |
|-----|-----------------------------|--------------------------------------|
| NTC | +3.60% | +4.01% |
| NFC | +2.21% | +3.16% |
| NGK | +2.17% | +1.30% |
| NGO | -1.62% | -3.37% |
| NMT | +6.89% | +4.35% |
| NMB | +11.50% | +4.65% |
| NGX | +6.76% | +7.43% |
| NOM | +18.46% | +14.06% |

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Nuveen Connecticut Premium Income Municipal Fund
NTC

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 81% |
| AA | 8% |
| A | 1% |
| BBB | 9% |
| N/R | 1% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

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Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/04 | 14.41 |
| | 14.4 |
| | 14.38 |
| | 14.32 |
| | 14.3 |
| | 14.32 |
| | 14.42 |
| | 14.47 |
| | 14.45 |
| | 14.16 |
| | 14.27 |
| | 14.36 |
| | 14.45 |
| | 14.4 |
| | 14.57 |
| | 14.57 |
| | 14.74 |
| | 14.76 |
| | 14.8 |
| | 14.61 |
| | 14.72 |
| | 14.45 |
| | 14.87 |
| | 14.71 |
| | 14.76 |
| | 14.96 |
| | 15.2 |
| | 15.1 |
| | 15.14 |
| | 14.95 |
| | 15.1 |
| | 15 |
| | 15.11 |
| | 15.05 |
| | 14.93 |
| | 15.04 |
| | 14.97 |
| | 14.99 |
| | 14.8 |
| | 14.92 |
| | 15.25 |
| | 15.3 |
| | 15.3 |
| | 15.25 |
| | 15.47 |
| | 15.62 |
| | 15.47 |
| | 15.68 |
| | 16.09 |
| | 15.91 |
| | 15.61 |
| | 15.8 |
| | 15.98 |
| | 15.98 |
| | 15.98 |
| | 15.99 |
| | 15.95 |
| | 15.8 |
| | 15.81 |
| | 15.76 |
| | 16.18 |

16.04
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16.12
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16.27
16.5
16.49
15.99
16
16.1
15.99
15.99
16
15.94
15.94
15.99
16.05
15.98
15.97
16
15.89
15.59
15.62
15.64
15.84
15.83
15.72
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16
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15.91
16.01
15.75
15.71
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15.99
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16.08

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15.67
15.72
15.84
15.96
15.85
15.58
15.6
15.58
15.52
15.5
15.41
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15.16
15.1
15.21
15.45
15.45
15.45
15.56
15.74
15.69
15.7
15.41
15.62
15.7
15.53
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15.39
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16.52
16.41
16.33
16.48
16.13
16.05
15.92
16.2
15.73
15.75
16.22
16.49
15.93
15.65
15.64
15.85
15.33
15
14.9
15.35
15.35
15.66
15.64
15.75
15.96
15.76
15.75
15.51
15.45
15.7
15.85
15.66
15.7
15.55
15.6
16
15.83
15.68
15.78
15.7
15.69
15.69
15.58
15.55
15.61
15.67
15.86
16
15.82
15.81
15.81
15.79
15.91
16
15.92
16.19

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| | |
|---------|-------|
| | 15.92 |
| | 15.96 |
| | 15.89 |
| | 15.86 |
| | 15.74 |
| | 15.81 |
| 5/31/05 | 15.81 |

(Sidebar)

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$15.81 |
| Common Share Net Asset Value | \$15.26 |
| Premium/(Discount) to NAV | 3.60% |
| Market Yield | 5.35% |
| Taxable-Equivalent Yield ¹ | 7.81% |
| Net Assets Applicable to Common Shares (\$000) | \$81,529 |
| Average Effective Maturity on Securities (Years) | 16.06 |
| Leverage-Adjusted Duration | 7.17 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 15.61% | 10.82% |
| 5-Year | 8.96% | 9.60% |
| 10-Year | 7.92% | 7.46% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Education and Civic Organizations | 27.0% |
| Tax Obligation/General | 15.7% |
| U.S. Guaranteed | 13.6% |
| Tax Obligation/Limited | 11.1% |
| Healthcare | 8.1% |
| Water and Sewer | 8.0% |
| Long-Term Care | 5.1% |

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Other 11.4%

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

13

Nuveen Connecticut Dividend Advantage Municipal Fund
NFC

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 15% |
| A | 4% |
| BBB | 13% |
| N/R | 1% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/04 | 14.12 |
| | 14.14 |
| | 13.99 |
| | 13.87 |
| | 13.9 |
| | 13.85 |
| | 13.93 |
| | 14 |
| | 13.96 |

14.49
14.42
14.7
14.25
14.27
14.09
14.1
14.26
14.5
14.53
14.59
14.46
14.55
14.56
14.86
14.93
14.93
14.87
15.15
15
15.1
15.2
15.06
15
15
14.96
14.9
14.96
14.96
14.96
14.91
15.16
15.44
15.44
15.05
15.06
15.06
15.14
15.5
15.25
15.33
15.22
15.27
15.27
15.34
15.31
15.45
15.45
15.45
15.45
15.4
15.44
15.49
15.35
15.5
15.6
15.42
15.64
15.64
15.59
15.67
15.6

15.35
15.42
15.55
15.45
15.43
15.42
15.49
15.39
15.51
15.5
15.46
15.41
15.53
15.55
15.5
15.45
15.5
15.41
15.55
15.6
15.6
15.6
15.84
15.84
15.8
15.66
15.66
15.66
15.66
15.7
15.98
15.9
16.15
16.2
16.45
16.71
16.75
16.75
16.5
16.5
15.96
15.67
15.67
15.65
15.61
16
15.8
15.66
15.62
15.64
15.62
15.67
15.67
15.65
15.72
15.39
15.32
15.34
15.49
15.43
15.44
15.57

15.72
15.56
15.64
15.54
15.45
15.32
15.29
15.1
15.19
15.25
15.26
15.36
15.33
15
15.19
15.59
15.83
15.82
15.85
15.75
15.75
15.75
16.71
16.3
16.07
16.39
16.18
16.18
15.93
15.69
15.7
15.75
15.52
15.52
15.6
15.53
15.61
15.66
15.89
15.89
15.89
15.82
15.85
15.85
16.1
15.91
16.04
16.36
16.48
16.48
16.45
16.47
16.28
16.22
16.35
16.45
16.27
16.26
16.39
16.44
16.78
16.8

16.74
16.16
15.88
16.36
16.2
16.48
16.82
16.52
16.29
16.18
16.1
16.1
16.02
15.59
15.47
15.5
15.56
15.44
15.44
15.7
15.6
15.8
15.73
15.54
15.69
15.6
15.9
15.61
15.65
15.65
15.5
16.11
15.93
15.77
15.94
15.9
15.87
15.87
16
15.94
16
16.1
16.15
16.15
16.25
16.04
15.83
15.83
15.96
16.35
16.69
15.91
16
15.71
15.81
15.8
15.61
15.65
15.73

5/31/05

(Sidebar)

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FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$15.73 |
| Common Share Net Asset Value | \$15.39 |
| Premium/(Discount) to NAV | 2.21% |
| Market Yield | 5.45% |
| Taxable-Equivalent Yield ¹ | 7.96% |
| Net Assets Applicable to Common Shares (\$000) | \$39,464 |
| Average Effective Maturity on Securities (Years) | 15.43 |
| Leverage-Adjusted Duration | 7.16 |

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

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 17.89% | 12.06% |
| Since Inception | 6.69% | 7.61% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| U.S. Guaranteed | 28.6% |
| Education and Civic Organizations | 20.9% |
| Tax Obligation/Limited | 11.3% |
| Tax Obligation/General | 10.4% |
| Utilities | 6.3% |
| Water and Sewer | 5.9% |
| Transportation | 4.5% |
| Other | 12.1% |

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

Nuveen Connecticut Dividend Advantage Municipal Fund 2
 NGK

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 20% |
| A | 3% |
| BBB | 10% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/04 | 14.1 |
| | 14.1 |
| | 14.21 |
| | 14.45 |
| | 14.45 |
| | 14.6 |
| | 14.5 |
| | 14.54 |
| | 14.51 |
| | 14.85 |
| | 14.71 |
| | 14.74 |
| | 14.72 |
| | 14.5 |
| | 14.73 |
| | 14.74 |
| | 14.83 |
| | 14.79 |
| | 14.85 |
| | 14.84 |
| | 14.9 |
| | 14.9 |

15.05
15.13
15.13
15.13
15
15.3
15.31
15.11
14.94
14.98
14.98
15
14.79
14.66
14.68
14.71
14.78
14.67
15.23
15.33
15.33
15.46
15.25
15.42
15.46
15.55
15.55
15.52
15.37
15.44
15.34
15.4
15.49
15.6
15.49
15.49
15.45
15.45
15.45
15.49
15.53
15.6
15.58
15.59
15.68
15.7
15.68
15.53
15.69
15.82
15.69
15.65
15.5
15.56
15.8
15.59
15.59
15.59
15.46
15.57
15.57
15.69

15.9
15.9
15.94
15.94
15.7
15.68
15.68
15.7
15.85
16.05
16.05
16
16
16
16
16
16.05
16.05
16.04
16.29
16.29
16.22
16.59
16.64
16.65
16.79
16.72
16.22
16.05
15.66
15.8
15.8
15.75
15.75
15.89
15.72
15.76
15.85
15.61
15.65
15.6
15.65
15.5
15.7
15.62
15.75
15.84
15.84
15.84
15.91
16.1
16.11
15.8
15.5
15.36
15.52
15.34
15.28
15.32
15.32
15.36
15.38

15.27
15.28
15.4
15.7
15.76
15.9
15.89
16.05
16.08
16.28
16.28
16.12
16.06
15.91
16
15.97
15.75
15.76
15.68
15.68
15.4
15.39
15.4
15.43
15.64
15.8
15.83
15.83
15.77
15.86
15.9
15.9
15.85
15.75
15.8
15.73
15.73
15.62
15.67
15.66
15.76
15.74
15.8
15.9
16.2
16.01
16.16
16.45
16.28
16.43
15.8
15.69
16.21
16.49
16.55
16.49
16.49
16.14
16
15.62
15.65
15.65

| | |
|---------|-------|
| | 16.1 |
| | 15.85 |
| | 15.9 |
| | 16 |
| | 16 |
| | 15.82 |
| | 16.2 |
| | 16.19 |
| | 16.07 |
| | 16.19 |
| | 16.19 |
| | 16.15 |
| | 16.09 |
| | 15.98 |
| | 15.91 |
| | 15.91 |
| | 15.91 |
| | 15.45 |
| | 15.48 |
| | 15.48 |
| | 15.83 |
| | 15.83 |
| | 15.72 |
| | 15.95 |
| | 15.95 |
| | 15.82 |
| | 15.82 |
| | 16 |
| | 15.86 |
| | 15.86 |
| | 15.94 |
| | 16.07 |
| | 16.07 |
| | 16.15 |
| | 16.15 |
| | 16.31 |
| | 16.31 |
| | 16.2 |
| | 16.2 |
| | 16.38 |
| | 16.18 |
| | 16.18 |
| | 16.09 |
| | 15.97 |
| | 15.97 |
| 5/31/05 | 15.98 |

(Sidebar)

FUND SNAPSHOT

| | |
|---------------------------|---------|
| ----- | |
| Common Share Price | \$15.98 |
| ----- | |
| Common Share | |
| Net Asset Value | \$15.64 |
| ----- | |
| Premium/(Discount) to NAV | 2.17% |
| ----- | |
| Market Yield | 5.29% |
| ----- | |
| Taxable-Equivalent Yield1 | 7.72% |
| ----- | |

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Net Assets Applicable to
Common Shares (\$000) \$36,105

Average Effective Maturity
on Securities (Years) 15.31

Leverage-Adjusted Duration 7.45

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 19.92% | 10.70% |
| Since Inception | 8.08% | 8.98% |

SECTORS
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 24.4% |
| U.S. Guaranteed | 22.3% |
| Tax Obligation/General | 21.7% |
| Water and Sewer | 6.7% |
| Tax Obligation/Limited | 5.7% |
| Utilities | 4.5% |
| Transportation | 4.2% |
| Other | 10.5% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0663 per share.

Nuveen Connecticut Dividend Advantage Municipal Fund 3
NGO

Performance
OVERVIEW As of May 31, 2005

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA | 14% |
| A | 1% |
| BBB | 13% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Jun | 0.065 |
| Jul | 0.065 |
| Aug | 0.065 |
| Sep | 0.065 |
| Oct | 0.065 |
| Nov | 0.065 |
| Dec | 0.065 |
| Jan | 0.065 |
| Feb | 0.065 |
| Mar | 0.065 |
| Apr | 0.065 |
| May | 0.065 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/04 | 12.88 |
| | 12.95 |
| | 13.4 |
| | 13.25 |
| | 13.25 |
| | 13.25 |
| | 13.34 |
| | 13.5 |
| | 13.22 |
| | 13.2 |
| | 13.35 |
| | 13.35 |
| | 13.44 |
| | 12.92 |
| | 12.82 |
| | 13.08 |
| | 13.1 |
| | 13.24 |
| | 13.23 |
| | 13.45 |
| | 13.52 |
| | 13.56 |
| | 13.82 |
| | 13.83 |
| | 13.83 |
| | 13.92 |
| | 14.04 |
| | 14 |
| | 14.03 |
| | 14.1 |
| | 14.17 |
| | 14.17 |

13.88
13.95
13.75
13.94
13.79
13.76
13.85
13.7
13.8
13.86
13.86
14.06
14.06
13.95
14
14.02
13.98
14.03
13.98
13.99
14.29
14.01
14.05
14.03
14.1
14.1
14.13
14.16
14.35
14.15
13.97
14.08
14.2
14.2
14.37
14.34
14.21
14.18
14.18
14.11
13.99
14.11
14.07
14.07
13.93
14
13.94
13.88
13.85
13.82
13.85
13.91
13.88
13.86
13.85
13.98
13.93
13.88
13.98
14.17
14.25
14.32

14.41
14.41
14.4
14.28
14.3
14.29
14.02
14.04
13.94
14.02
13.89
13.99
14
14.27
14.39
14.48
14.56
14.27
14.12
14.37
14.28
14.26
14.23
14.06
13.84
14.07
14.2
13.9
13.9
13.99
13.83
13.92
13.66
13.52
13.55
13.48
13.66
13.7
13.73
13.79
13.79
13.79
13.8
13.71
13.78
13.71
13.56
13.53
13.58
13.55
13.66
13.46
13.46
13.44
13.47
13.63
13.69
13.74
13.73
13.94
13.99
14.01

14.03
13.97
13.92
13.84
13.81
13.79
13.89
13.89
13.9
13.94
13.92
13.87
13.97
13.9
14.24
14.24
14.23
14.57
14.52
14.38
14.3
14.35
14.32
14.34
14.38
14.41
14.41
14.41
14.57
14.25
14.46
14.53
14.6
14.81
14.87
14.73
14.6
14.65
14.72
14.71
14.45
14.38
14.53
14.63
14.57
14.55
14.45
14.51
14.61
14.45
14.49
14.5
14.6
14.35
14.13
14.17
14.29
14.28
14.54
14.5
14.4
14.45

| | |
|---------|-------|
| | 14.35 |
| | 14.31 |
| | 14.44 |
| | 14.64 |
| | 14.85 |
| | 14.58 |
| | 14.3 |
| | 14.39 |
| | 14.39 |
| | 14.18 |
| | 14.1 |
| | 14.35 |
| | 14.4 |
| | 14.29 |
| | 14.29 |
| | 14.25 |
| | 14.26 |
| | 14.37 |
| | 14.37 |
| | 14.2 |
| | 14.2 |
| | 14.18 |
| | 14.15 |
| | 14.3 |
| | 14.38 |
| | 14.65 |
| | 14.67 |
| | 15.01 |
| | 14.91 |
| | 14.85 |
| | 14.75 |
| | 14.71 |
| | 14.35 |
| | 14.32 |
| | 14.35 |
| 5/31/05 | 14.54 |

(Sidebar)

FUND SNAPSHOT

| | |
|---------------------------------------|----------|
| ----- | |
| Common Share Price | \$14.54 |
| ----- | |
| Common Share | |
| Net Asset Value | \$14.78 |
| ----- | |
| Premium/(Discount) to NAV | -1.62% |
| ----- | |
| Market Yield | 5.36% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 7.82% |
| ----- | |
| Net Assets Applicable to | |
| Common Shares (\$000) | \$64,324 |
| ----- | |
| Average Effective Maturity | |
| on Securities (Years) | 15.84 |
| ----- | |
| Leverage-Adjusted Duration | 6.81 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 18.17% | 11.60% |
| Since Inception | 4.19% | 6.55% |

SECTORS

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 24.1% |
| Tax Obligation/Limited | 16.9% |
| U.S. Guaranteed | 14.0% |
| Education and Civic Organizations | 13.4% |
| Water and Sewer | 8.4% |
| Long-Term Care | 8.2% |
| Utilities | 5.7% |
| Other | 9.3% |

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

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Nuveen Massachusetts Premium Income Municipal Fund
NMT

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA | 14% |
| A | 9% |
| BBB | 6% |
| BB or Lower | 1% |
| N/R | 2% |

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Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/04 | 14.45 |
| | 14.24 |
| | 14.23 |
| | 14.29 |
| | 14.25 |
| | 14.23 |
| | 14.21 |
| | 14.16 |
| | 14 |
| | 14.07 |
| | 14.04 |
| | 13.9 |
| | 14 |
| | 14 |
| | 13.99 |
| | 13.93 |
| | 13.95 |
| | 14.04 |
| | 13.99 |
| | 13.89 |
| | 14.06 |
| | 14.13 |
| | 14.15 |
| | 14.35 |
| | 14.47 |
| | 14.62 |
| | 14.42 |
| | 14.47 |
| | 14.39 |
| | 14.5 |
| | 14.69 |
| | 14.81 |
| | 14.7 |
| | 14.62 |
| | 14.52 |
| | 14.61 |
| | 14.61 |
| | 14.66 |
| | 14.39 |
| | 14.8 |
| | 14.65 |

14.85
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14.92
14.89
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14.85
14.82
14.69
14.63
14.79
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14.73
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15.56
15.61
15.5
15.56
15.42
15.7
15.44
15.72

15.7
15.9
16.05
16.28
16.25
16.11
16.12
16.34
16.11
15.76
15.51
15.7
15.99
15.9
15.93
15.91
15.93
16
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16.2
16.21
16.45
16.21
15.98
16.14
16
15.63
15.84
15.8
15.79
15.89
15.64
15.69
15.61
15.49
15.5
15.5
15.53
15.45
15.45
15.55
15.58
15.58
15.5
15.55
15.69
15.82
15.99
15.89
15.89
16.1
16.18
16.18
15.86
15.76
15.72
15.77
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16.5
16.45
16.73
16.9

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16.7
16.69
16.54
16.34
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16.33
16.37
16.18
16.27
16.25
16.36
16.66
17.25
17.29
17.15
17.2
17.2
17.05
16.9
17.18
16.9
16.86
16.84
16.73
16.44
16.3
16.41
16.41
16.1
15.9
15.6
15.51
15.34
15.25
15.21
15.16
15.06
14.88
14.75
14.57
14.7
14.89
15
15.61
15.75
15.51
15.33
15.25
15.25
15.25
15.17
15.21
15.26
15.09
15.08
15.06
15.15
15.15
15.06
15.1

| | |
|---------|-------|
| | 15.38 |
| | 15.27 |
| | 15.46 |
| | 15.69 |
| | 15.45 |
| | 15.45 |
| | 15.57 |
| | 16.25 |
| | 15.74 |
| | 16.16 |
| | 15.92 |
| | 15.6 |
| | 15.67 |
| | 15.76 |
| | 16.03 |
| | 15.93 |
| | 15.88 |
| | 15.85 |
| | 16 |
| | 16.24 |
| | 16.45 |
| | 16.31 |
| | 16.5 |
| | 16.4 |
| | 16.41 |
| | 16.15 |
| 5/31/05 | 16.14 |

(Sidebar)

FUND SNAPSHOT

| | |
|---|----------|
| ----- | |
| Common Share Price | \$16.14 |
| ----- | |
| Common Share Net Asset Value | \$15.10 |
| ----- | |
| Premium/(Discount) to NAV | 6.89% |
| ----- | |
| Market Yield | 5.24% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 7.71% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$71,648 |
| ----- | |
| Average Effective Maturity on Securities (Years) | 16.86 |
| ----- | |
| Leverage-Adjusted Duration | 8.66 |
| ----- | |

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

| | | |
|--------|----------------|--------|
| | ON SHARE PRICE | ON NAV |
| ----- | | |
| 1-Year | 18.97% | 11.74% |
| ----- | | |
| 5-Year | 8.74% | 8.96% |
| ----- | | |

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10-Year 7.73% 7.03%

SECTORS

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 25.8% |
| Tax Obligation/General | 18.2% |
| Healthcare | 9.5% |
| Tax Obligation/Limited | 8.8% |
| Housing/Multifamily | 8.1% |
| Water and Sewer | 8.0% |
| Transportation | 8.0% |
| U.S. Guaranteed | 7.3% |
| Other | 6.3% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2004 of \$0.0107 per share.

17

Nuveen Massachusetts Dividend Advantage Municipal Fund
NMB

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 20% |
| A | 4% |
| BBB | 7% |
| BB or Lower | 2% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/04 | 14.87 |
| | 14.87 |
| | 14.99 |
| | 14.98 |
| | 14.88 |
| | 14.88 |
| | 14.88 |
| | 14.65 |
| | 14.65 |
| | 14.6 |
| | 14.66 |
| | 14.66 |
| | 14.66 |
| | 14.65 |
| | 14.65 |
| | 14.7 |
| | 14.67 |
| | 14.68 |
| | 14.54 |
| | 14.54 |
| | 14.73 |
| | 14.8 |
| | 15 |
| | 14.99 |
| | 15 |
| | 14.97 |
| | 15.04 |
| | 15.05 |
| | 15.05 |
| | 15 |
| | 15.12 |
| | 15.07 |
| | 15 |
| | 15 |
| | 15.02 |
| | 15.05 |
| | 15.09 |
| | 15.14 |
| | 15.25 |
| | 15.25 |
| | 15.25 |
| | 15.3 |
| | 15.3 |
| | 15.35 |

15.41
15.41
15.41
15.6
15.6
15.33
15.21
15.21
15.21
15.21
15.42
15.56
15.64
15.71
15.77
15.77
15.77
15.85
15.88
15.95
15.96
16.05
16
16
15.94
15.95
15.95
16.1
16.05
16.05
16.07
16.07
16.12
16.1
16.15
16.15
16.15
16.15
16.02
16.14
16.14
16.12
16.02
15.79
15.72
15.77
15.81
15.85
15.85
15.87
15.87
15.87
15.87
16
16.01
16.04
16.07
16.09
16.15
16.2
16.09
16.07

16
16.2
16.26
16.28
16.35
16.11
15.91
15.97
16.1
16.15
16.15
16.25
16.28
16.15
16.15
16.25
16.35
16.1
16.2
16.2
16.2
16
16
16.08
16.06
16.05
15.98
16.08
15.93
16.11
15.8
15.6
15.55
15.73
15.7
15.8
15.81
15.89
15.94
15.94
16.04
16.05
16.08
16.14
16.1
16.32
16.05
16.06
16.08
16.05
16.2
16.25
16.39
16.47
16.56
16.97
17.15
17.2
17.21
17.18
17.4
17.38

17.41
17.41
17.4
17.16
17.16
17.35
17.35
17.35
17.35
17.23
17.15
17.49
17.33
17.33
17.37
17.28
17.6
17.8
18.11
18.08
17.78
17.4
17.45
17.06
16.87
17.17
16.75
16.83
16.45
16.54
16.54
16.95
17.03
17.03
16.85
16.5
16.42
16.41
15.47
15.42
15.41
16
16.43
16.5
16.5
16.72
16.25
16.4
16.4
16.36
16.31
16.06
15.78
16.38
16.37
16.37
16.37
16.38
16.38
16.6
16.6
16.55

| | |
|---------|-------|
| | 16.55 |
| | 16.8 |
| | 16.8 |
| | 17 |
| | 18.3 |
| | 17.35 |
| | 17.35 |
| | 17.7 |
| | 17.7 |
| | 17.85 |
| | 17.65 |
| | 18 |
| | 17.9 |
| | 17.68 |
| | 17.55 |
| | 17.55 |
| | 17.5 |
| | 17.5 |
| | 17.5 |
| | 17.5 |
| | 17.29 |
| | 17.26 |
| | 17.23 |
| 5/31/05 | 17.45 |

(Sidebar)

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$17.45 |
| Common Share Net Asset Value | \$15.65 |
| Premium/(Discount) to NAV | 11.50% |
| Market Yield | 5.12% |
| Taxable-Equivalent Yield ¹ | 7.53% |
| Net Assets Applicable to Common Shares (\$000) | \$30,539 |
| Average Effective Maturity on Securities (Years) | 17.83 |
| Leverage-Adjusted Duration | 8.02 |

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

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 24.96% | 12.76% |
| Since Inception | 9.73% | 8.53% |

SECTORS

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(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 22.7% |
| Education and Civic Organizations | 21.9% |
| Tax Obligation/Limited | 11.6% |
| Healthcare | 9.3% |
| Housing/Multifamily | 8.9% |
| U.S. Guaranteed | 6.4% |
| Water and Sewer | 5.9% |
| Transportation | 4.3% |
| Other | 9.0% |

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

18

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
NGX

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|-----------------|-----|
| Insured | 81% |
| AAA (Uninsured) | 5% |
| AA (Uninsured) | 9% |
| A (Uninsured) | 4% |
| BBB (Uninsured) | 1% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Jun | 0.072 |
| Jul | 0.072 |
| Aug | 0.072 |
| Sep | 0.072 |
| Oct | 0.072 |

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| | |
|-----|--------|
| Nov | 0.072 |
| Dec | 0.0695 |
| Jan | 0.0695 |
| Feb | 0.0695 |
| Mar | 0.0665 |
| Apr | 0.0665 |
| May | 0.0665 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/04 | 13.96 |
| | 13.83 |
| | 13.8 |
| | 13.85 |
| | 14.17 |
| | 14.04 |
| | 13.72 |
| | 13.82 |
| | 13.74 |
| | 13.94 |
| | 14.05 |
| | 14.15 |
| | 14.1 |
| | 13.86 |
| | 13.89 |
| | 13.93 |
| | 14.1 |
| | 14.2 |
| | 14.25 |
| | 14.4 |
| | 14.41 |
| | 14.48 |
| | 14.48 |
| | 14.46 |
| | 14.65 |
| | 14.55 |
| | 14.51 |
| | 14.55 |
| | 14.65 |
| | 14.76 |
| | 14.81 |
| | 14.81 |
| | 14.95 |
| | 14.92 |
| | 14.8 |
| | 14.81 |
| | 14.8 |
| | 14.67 |
| | 14.37 |
| | 14.44 |
| | 14.48 |
| | 14.49 |
| | 14.49 |
| | 14.53 |
| | 14.87 |
| | 14.9 |
| | 14.95 |
| | 14.87 |
| | 14.95 |

14.95
14.52
14.58
14.59
14.62
15.14
15.09
15.08
15.25
15.16
15.19
15.2
15.31
15.25
15.38
15.63
15.64
15.55
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15.9
16.15
16.3
15.95
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16.15
15.85
15.61
15.94
16.04
16.25
16.15
16.23
16.1
16.1
15.82
15.88
15.67
15.77
15.39
15.4
15.7
15.76
15.76
15.87
15.87
15.87
15.9
15.82
15.85
16.09
15.74
15.9
16.01
16.15
16.26
16.31
16.5
16.47
16.56
16.63

16.48
15.95
15.55
15.84
15.84
15.87
15.94
16
15.91
15.97
16
16
16.07
16.29
16.3
16.28
16.33
16.32
16.34
16.22
16.1
16.23
16.09
16.48
16.9
16.73
16.73
16.65
16.6
16.6
16.3
16.25
16.23
16.1
15.66
15.41
15.56
15.57
15.61
15.62
16.39
16.25
16.32
16.45
16.45
16.32
15.66
15.88
15.85
15.85
16.09
16.1
16.25
16.5
16.85
16.32
16.31
16.3
16.4
16.42
16.24
16.24

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

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| | |
|---------|-------|
| | 16.25 |
| | 16.25 |
| | 16.01 |
| | 15.95 |
| | 16.55 |
| | 16.45 |
| | 16.95 |
| | 17 |
| | 16.87 |
| | 16.68 |
| | 16.62 |
| | 16.15 |
| | 16.3 |
| | 15.85 |
| | 15.83 |
| | 15.83 |
| | 15.82 |
| | 15.86 |
| 5/31/05 | 15.94 |

(Sidebar)

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$15.94 |
| Common Share Net Asset Value | \$14.93 |
| Premium/(Discount) to NAV | 6.76% |
| Market Yield | 5.01% |
| Taxable-Equivalent Yield ¹ | 7.37% |
| Net Assets Applicable to Common Shares (\$000) | \$40,611 |
| Average Effective Maturity on Securities (Years) | 20.03 |
| Leverage-Adjusted Duration | 7.03 |

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

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 20.95% | 12.62% |
| Since Inception | 7.97% | 7.54% |

SECTORS

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 21.2% |
|------------------------|-------|

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| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 17.2% |
| ----- | ----- |
| U.S. Guaranteed | 16.8% |
| ----- | ----- |
| Education and Civic Organizations | 16.6% |
| ----- | ----- |
| Housing/Multifamily | 8.8% |
| ----- | ----- |
| Water and Sewer | 7.9% |
| ----- | ----- |
| Healthcare | 6.1% |
| ----- | ----- |
| Other | 5.4% |
| ----- | ----- |

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

19

Nuveen Missouri Premium Income Municipal Fund
NOM

Performance

OVERVIEW As of May 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 61% |
| AA | 17% |
| A | 3% |
| BBB | 8% |
| N/R | 11% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/04 | 15.2 |
| | 15.39 |
| | 15.5 |
| | 15.6 |
| | 15.5 |
| | 15.64 |
| | 15.58 |
| | 15.55 |
| | 15.55 |
| | 15.43 |
| | 15.44 |
| | 15.2 |
| | 15.2 |
| | 15.28 |
| | 15.25 |
| | 15.19 |
| | 15.19 |
| | 15.17 |
| | 15.17 |
| | 15.17 |
| | 15.27 |
| | 15.26 |
| | 15.55 |
| | 15.47 |
| | 15.46 |
| | 15.47 |
| | 15.54 |
| | 15.76 |
| | 15.76 |
| | 15.76 |
| | 15.95 |
| | 15.95 |
| | 16.05 |
| | 16.2 |
| | 16.19 |
| | 16 |
| | 16 |
| | 16.2 |
| | 16.2 |
| | 16.2 |
| | 16.2 |
| | 16.2 |
| | 16.2 |
| | 16.35 |
| | 16.6 |
| | 16.7 |
| | 16.88 |
| | 16.95 |
| | 16.99 |
| | 16.98 |
| | 16.9 |
| | 16.85 |
| | 16.85 |
| | 16.87 |
| | 17.02 |
| | 17.02 |
| | 17.02 |
| | 17.15 |

17.15
17.13
17.21
17.21
17.21
17.25
17.2
17.42
17.49
17.49
17.25
17
17
17.23
16.99
17
17
17.03
17.05
17.04
17.05
16.9
16.92
17
16.99
16.84
16.75
16.75
16.72
16.64
16.6
16.59
16.59
16.7
16.7
16.7
16.79
17.05
17.07
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17.07
17.07
17.14
17.2
17.2
17.2
17.3
17.4
17.4
17.42
17.55
17.65
17.65
17.35
17.12
16.84
16.92
16.92
17.5
17.4
17.4
17.4

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17.52
17.52
17.4
17.57
17.85
17.84
17.85
17.7
17.69
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17.59
17.54
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17.8
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18.56
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18.66
18.95
19
18.8
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18.2
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17.58
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17
17.05
17.05
17.35
17.4
17.4
17.3
17.3
17.3
17.3
17.24
17.16
17.15
17.05
17.04
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17.2
17.11
16.96
16.85
16.85
16.85
16.95

16.86
16.92
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16.91
16.67
16.74
16.8
16.9
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16.99
16.82
17.25
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16.84
16.84
16.8
16.72
16.72
16.51
16.5
16.63
16.76
16.75
16.8
16.8
16.8
16.8
16.8
16.8
16.9
16.9
16.95
17.2
17.3
17.3
17.3
17.07
17.02
17.1
17.18
17.06
17.38
17.3
17.1
17.3
17.65
17.65
17.49
17.42
17.42
17.52
17.7
17.54
17.54
17.42
17.42
17.63
17.81
17.98
17.94
17.82

| | |
|---------|-------|
| | 17.79 |
| | 17.99 |
| | 17.99 |
| | 17.99 |
| | 17.82 |
| | 17.67 |
| | 17.67 |
| | 17.9 |
| | 17.88 |
| 5/31/05 | 17.9 |

(Sidebar)

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$17.90 |
| Common Share Net Asset Value | \$15.11 |
| Premium/(Discount) to NAV | 18.46% |
| Market Yield | 4.93% |
| Taxable-Equivalent Yield ¹ | 7.30% |
| Net Assets Applicable to Common Shares (\$000) | \$34,219 |
| Average Effective Maturity on Securities (Years) | 16.55 |
| Leverage-Adjusted Duration | 7.70 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 24.38% | 11.54% |
| 5-Year | 12.73% | 9.52% |
| 10-Year | 9.82% | 7.01% |

SECTORS

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 23.9% |
| Healthcare | 21.8% |
| Tax Obligation/General | 21.5% |
| U.S. Guaranteed | 5.1% |
| Housing/Multifamily | 4.8% |
| Education and Civic | |

| | |
|----------------|-------|
| Organizations | 4.3% |
| ----- | ----- |
| Utilities | 3.9% |
| ----- | ----- |
| Long-Term Care | 3.8% |
| ----- | ----- |
| Other | 10.9% |
| ----- | ----- |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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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 as of May 31, 2005, and the related statements of operations 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 the periods indicated therein. 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 audit 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

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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, 2005, 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 position 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, 2005, the results of their operations 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 the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
July 14, 2005

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Nuveen Connecticut Premium Income Municipal Fund (NTC)
Portfolio of
INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.7% (1.9% OF TOTAL INVESTMENTS) | |
| \$ 1,580 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| 600 | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 38.8% (27.0% OF TOTAL INVESTMENTS) | |
| 745 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1996A: 5.800%, 11/15/14 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 470 | 5.875%, 11/15/17 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 415 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured | 11/09 at 102 |
| 900 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, | 11/11 at 100 |

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| | | |
|-------|--|--------------|
| | 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured | 7/06 at 102 |
| 1,900 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 102 |
| 2,920 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 1997C-1, 5.500%, 7/01/20 - MBIA Insured | 7/07 at 102 |
| 2,525 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured | 11/12 at 100 |
| 1,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1999I, 5.250%, 7/01/25 - MBIA Insured | 7/09 at 101 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured | No Opt. C |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured | 7/11 at 101 |
| 650 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 | 7/11 at 101 |
| 1,375 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured | 7/14 at 100 |
| 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured | 3/11 at 101 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 | 7/13 at 100 |
| 925 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |

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1,000 University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured 11/12 at 101

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured | 2/13 at 100 |
| 1,000 | University of Connecticut, General Obligation Bonds, Series 2004A: 5.000%, 1/15/18 - MBIA Insured | 1/14 at 100 |
| 2,000 | 5.000%, 1/15/19 - MBIA Insured | 1/14 at 100 |
| 1,220 | University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - FSA Insured | 2/15 at 100 |
| ----- | | |
| | HEALTHCARE - 11.7% (8.1% OF TOTAL INVESTMENTS) | |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured | 7/09 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital, Series 1997D, 5.750%, 7/01/27 - AMBAC Insured | 7/07 at 102 |
| 3,000 | Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured | 7/07 at 101 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured | 7/10 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured | 7/12 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/23 - RAAI Insured | 7/15 at 100 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 3.7% (2.6% OF TOTAL INVESTMENTS) | |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax) | 12/09 at 100 |
| 1,865 | Williamantic Housing Authority, Connecticut, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, | 10/05 at 105 |

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Village Heights Apartments, Series 1995A, 8.000%, 10/20/30

| | | |
|---|--|--------------|
| ----- | | |
| HOUSING/SINGLE FAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS) | | |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/10 at 100 |
| ----- | | |
| INDUSTRIALS - 2.2% (1.5% OF TOTAL INVESTMENTS) | | |
| 1,750 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| ----- | | |
| LONG-TERM CARE - 7.3% (5.1% OF TOTAL INVESTMENTS) | | |
| 1,300 | Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38 | 8/08 at 102 |
| 750 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 4/07 at 102 |
| 615 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured | 9/09 at 102 |
| | Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A: | |
| 1,000 | 5.250%, 8/01/19 - RAAI Insured | 2/10 at 102 |
| 1,000 | 5.375%, 8/01/24 - RAAI Insured | 2/10 at 102 |
| 1,000 | Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.000%, 8/15/09 | 8/05 at 101 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 22.1% (15.4% OF TOTAL INVESTMENTS) | | |
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured | No Opt. C |
| 750 | Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured | 8/12 at 100 |

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| AMOUNT (000) | DESCRIPTION(1) | PROVISIO |
|---|--|--------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured | 9/13 at 100 |
| 1,110 | Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured | 4/14 at 100 |
| 820 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured | No Opt. C |
| 1,385 | Danbury, Connecticut, General Obligation Bonds, Series 2004, 5.000%, 8/01/14 - FGIC Insured | No Opt. C |
| 775 | Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/20 - FSA Insured | 8/15 at 100 |
| 525 | 4.375%, 8/01/24 - FSA Insured | 8/15 at 100 |
| 500 | Hartford, Connecticut, General Obligation Bonds, Series 2005C, 5.000%, 9/01/17 (WI, settling 6/02/05) - MBIA Insured | No Opt. C |
| 400 | Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured | 6/10 at 100 |
| 1,500 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| 350 | Regional School District 16, Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Series 2000: 5.500%, 3/15/18 - FSA Insured | 3/10 at 101 |
| 350 | 5.625%, 3/15/19 - FSA Insured | 3/10 at 101 |
| 350 | 5.700%, 3/15/20 - FSA Insured | 3/10 at 101 |
| 1,420 | Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured | 3/13 at 101 |
| 2,105 | Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 - FSA Insured | 2/12 at 100 |
| 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured | No Opt. C |
| 1,630 | Westport, Connecticut, General Obligation Bonds, Series 2003, 4.750%, 2/01/19 | 2/12 at 100 |
| TAX OBLIGATION/LIMITED - 16.0% (11.1% OF TOTAL INVESTMENTS) | | |
| 1,900 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10 | 10/05 at 102 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured | 7/09 at 102 |
| | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | |

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| | | |
|-------|---|--------------|
| 2,000 | 5.000%, 12/01/20 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured | 1/14 at 100 |
| 625 | Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11 | No Opt. C |
| 2,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured | 8/12 at 100 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 | 10/10 at 101 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - FSA Insured | 10/14 at 100 |

 TRANSPORTATION - 1.0% (0.7% OF TOTAL INVESTMENTS)

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

 U.S. GUARANTEED *** - 19.6% (13.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2000A, 6.000%, 7/15/19 (Pre-refunded to 7/15/10) - FGIC Insured | 7/10 at 101 |
| 935 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 40 | Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 | No Opt. C |
| 2,000 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded to 6/15/12) | 6/12 at 100 |
| 1,500 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded to 4/15/12) | 4/12 at 100 |

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

U.S. GUARANTEED *** (continued)

| | | | |
|----|-------|--|-------------|
| \$ | 1,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/19 (Pre-refunded to 7/01/12) - FSA Insured | 7/12 at 100 |
|----|-------|--|-------------|

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| | | |
|-------|---|--------------|
| 1,000 | Connecticut, Special Assessment Revenue Bonds, Second Injury Fund, Series 2000A, 5.250%, 1/01/14 (Pre-refunded to 1/01/11) - FSA Insured | 1/11 at 101 |
| 1,000 | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11) | 10/11 at 100 |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 2000, 5.500%, 6/15/20 (Pre-refunded to 6/15/10) - FGIC Insured | 6/10 at 102 |
| 1,000 | Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 300 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded to 7/01/11) - FSA Insured | 7/11 at 100 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured | 4/12 at 100 |
| 965 | Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, Series 2000, 6.000%, 2/01/19 (Pre-refunded to 2/01/09) - RAAI Insured | 2/09 at 101 |

UTILITIES - 5.5% (3.8% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,575 | Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured | No Opt. C |
| 1,000 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | |
| 395 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/05 at 100 |
| 1,290 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/05 at 100 |

WATER AND SEWER - 11.6% (8.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100 |
| 1,500 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12 | No Opt. C |
| 2,550 | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured | 9/06 at 102 |

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| | | |
|------------|--|--------------|
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| 1,000 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 1,525 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| 1,000 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100 |
| ----- | | |
| \$ 108,560 | Total Long-Term Investments (cost \$110,731,132) - 143.6% | |
| ===== | | |

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Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) |
|------------------------|--|
| ----- | |
| | SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS) |
| \$ 300 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 2.850%, 12/01/15 - MBIA Insured+ |
| ----- | |
| \$ 300 | Total Short-Term Investments (cost \$300,000) |
| ===== | |
| | Total Investments (cost \$111,031,132) - 143.9% |
| ----- | |
| | Other Assets Less Liabilities - 3.1% |
| ----- | |
| | Preferred Shares, at Liquidation Value - (47.0)% |
| ----- | |
| | Net Assets Applicable to Common Shares - 100% |
| ===== | |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

* Optional Call Provisions (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.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

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

- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
Portfolio of
INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- | | |
| CONSUMER STAPLES - 4.7% (3.2% OF TOTAL INVESTMENTS) | | |
| | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: | |
| \$ 90 | 5.000%, 5/15/22 | 5/11 at 100 |
| 500 | 5.400%, 5/15/31 | 5/11 at 100 |
| 1,270 | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 100 |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 30.7% (20.9% OF TOTAL INVESTMENTS) | | |
| 705 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured | 11/11 at 100 |
| 50 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured | 7/08 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26 | 7/06 at 102 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured | 11/12 at 100 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured | No Opt. C |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured | 7/11 at 101 |

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| | | |
|-------|--|-------------|
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 | 7/11 at 101 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - MBIA Insured | 4/14 at 100 |
| 625 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured | 3/11 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: | |
| 125 | 5.375%, 2/01/19 | 2/09 at 101 |
| 270 | 5.375%, 2/01/29 | 2/09 at 101 |
| | University of Connecticut, General Obligation Bonds, Series 2001A: | |
| 1,000 | 5.250%, 4/01/20 | 4/11 at 101 |
| 1,000 | 4.750%, 4/01/20 | 4/11 at 101 |
| 1,000 | 4.750%, 4/01/21 | 4/11 at 101 |

HEALTHCARE - 3.8% (2.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 125 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured | 7/09 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/23 - RAAI Insured | 7/15 at 100 |

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

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HOUSING/MULTIFAMILY - 2.0% (1.3% OF TOTAL INVESTMENTS)

| | | | |
|----|-----|--|-----------|
| \$ | 750 | Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08) | No Opt. C |
|----|-----|--|-----------|

HOUSING/SINGLE FAMILY - 2.6% (1.8% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/10 at 100 |
|-------|---|--------------|

INDUSTRIALS - 2.6% (1.8% OF TOTAL INVESTMENTS)

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

LONG-TERM CARE - 2.1% (1.4% OF TOTAL INVESTMENTS)

| | | |
|-----|--|--------------|
| 300 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |
| 500 | Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.250%, 8/15/21 | 8/05 at 101 |

TAX OBLIGATION/GENERAL - 14.9% (10.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured | No Opt. C |
| 560 | Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured | 4/14 at 100 |
| 545 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured | No Opt. C |
| 500 | East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 - FGIC Insured | 7/11 at 102 |
| 400 | Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured | No Opt. C |
| 360 | Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 - FSA Insured | 8/15 at 100 |
| 240 | 4.375%, 8/01/24 - FSA Insured | 8/15 at 100 |
| 1,000 | New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 - FGIC Insured | 11/10 at 101 |
| 565 | Newtown, Connecticut, General Obligation Bonds, | No Opt. C |

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Series 2004, 4.000%, 6/15/11

| | | |
|-----|---|-------------|
| 250 | Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured | 6/10 at 100 |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured | No Opt. C |

TAX OBLIGATION/LIMITED - 16.6% (11.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28 | 7/08 at 105 |
| 1,475 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured | No Opt. C |
| 625 | Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11 | No Opt. C |
| | Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: | |
| 600 | 5.000%, 12/15/20 | 12/11 at 101 |
| 1,000 | 5.000%, 12/15/30 | 12/11 at 101 |
| 500 | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | 10/08 at 101 |
| 750 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |

TRANSPORTATION - 6.6% (4.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,500 | Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured | 4/11 at 101 |
|-------|--|-------------|

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

U.S. GUARANTEED *** - 42.2% (28.6% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| \$ 455 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 750 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded to 6/15/12) | 6/12 at 100 |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, | 4/12 at 100 |

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| | | |
|-------|--|--------------|
| | 5.375%, 4/15/19 (Pre-refunded to 4/15/12) | |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 (Pre-refunded to 7/01/12) - FSA Insured | 7/12 at 100 |
| 2,000 | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11) | 10/11 at 100 |
| 700 | Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20 (Pre-refunded to 3/15/11) | 3/11 at 101 |
| | Hamden, Connecticut, General Obligation Bonds, Series 2001: | |
| 640 | 5.250%, 8/15/18 (Pre-refunded to 8/15/11) - MBIA Insured | 8/11 at 102 |
| 635 | 5.000%, 8/15/19 (Pre-refunded to 8/15/11) - MBIA Insured | 8/11 at 102 |
| 300 | 5.000%, 8/15/20 (Pre-refunded to 8/15/11) - MBIA Insured | 8/11 at 102 |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15 (Pre-refunded to 1/15/08) - FGIC Insured | 1/08 at 102 |
| 375 | New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15 (Pre-refunded to 2/01/08) - FGIC Insured | 2/08 at 101 |
| | Norwich, Connecticut, General Obligation Bonds, Series 2001A: | |
| 575 | 5.000%, 4/01/17 (Pre-refunded to 4/01/09) - FGIC Insured | 4/09 at 100 |
| 475 | 5.000%, 4/01/18 (Pre-refunded to 4/01/09) - FGIC Insured | 4/09 at 100 |
| 575 | 5.000%, 4/01/19 (Pre-refunded to 4/01/09) - FGIC Insured | 4/09 at 100 |
| 275 | 5.000%, 4/01/20 (Pre-refunded to 4/01/09) - FGIC Insured | 4/09 at 100 |
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: | |
| 1,425 | 5.500%, 10/01/32 | 10/10 at 101 |
| 1,300 | 5.500%, 10/01/40 | 10/10 at 101 |
| 790 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1995Z, 5.250%, 7/01/21 (Pre-refunded to 7/01/05) | 7/05 at 100 |
| 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured | 4/12 at 100 |
| 370 | Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded to 7/15/09) | 7/09 at 100 |

UTILITIES - 9.3% (6.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 1,000 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/05 at 100 |
| 1,975 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
 Portfolio of INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | WATER AND SEWER - 8.7% (5.9% OF TOTAL INVESTMENTS) | |
| \$ 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100 |
| 500 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12 | No Opt. C |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| 750 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 720 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| \$ 53,800 | Total Long-Term Investments (cost \$54,647,253) - 146.8% | |
| | SHORT-TERM INVESTMENTS - 0.5% (0.3% OF TOTAL INVESTMENTS) | |
| 200 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 2.850%, 12/01/15 - MBIA Insured+ | |
| \$ 200 | Total Short-Term Investments (cost \$200,000) | |
| | Total Investments (cost \$54,847,253) - 147.3% | |
| | Other Assets Less Liabilities - 2.1% | |
| | Preferred Shares, at Liquidation Value - (49.4)% | |
| | Net Assets Applicable to Common Shares - 100% | |

FORWARD SWAP CONTRACTS OUTSTANDING AT MAY 31, 2005:

| | NOTIONAL AMOUNT | EFFEC DAT |
|--|--------------------|--------------|
| Agreement with JPMorgan dated January 11, 2005, to pay semi-annually the notional amount multiplied by 5.235% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$500,000 | 8/1 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
 - * Optional Call Provisions (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.
 - ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
 - *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
 Portfolio of
 INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.9% (2.0% OF TOTAL INVESTMENTS) | |
| \$ 790 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| 250 | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 35.8% (24.4% OF TOTAL INVESTMENTS) | |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26 | 7/06 at 102 |
| 500 | Connecticut Health and Educational Facilities Authority, | 7/08 at 101 |

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| | | |
|-------|---|--------------|
| | Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured | |
| 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 102 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured | 11/07 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured | No Opt. C |
| 215 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured | 1/15 at 100 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.250%, 7/01/31 | 7/11 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured | 3/11 at 101 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E: | |
| 590 | 5.500%, 7/01/22 - RAAI Insured | 7/12 at 101 |
| 1,000 | 5.250%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| 2,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 - FSA Insured | 11/11 at 100 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured | 11/12 at 101 |
| 1,230 | University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19 | 4/12 at 100 |
| 500 | University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/13 - MBIA Insured | No Opt. C |

HEALTHCARE - 5.0% (3.4% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 25 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured | 7/09 at 101 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: | |
| 150 | 6.125%, 7/01/20 - RAAI Insured | 7/10 at 101 |
| 200 | 6.000%, 7/01/25 - RAAI Insured | 7/10 at 101 |

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| | | |
|-------|---|-------------|
| 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 |
| 300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/23 - RAAI Insured | 7/15 at 100 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)
Portfolio of INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 1.4% (1.0% OF TOTAL INVESTMENTS) | |
| \$ 500 | Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08) | No Opt. C |
| ----- | | |
| | INDUSTRIALS - 2.9% (1.9% OF TOTAL INVESTMENTS) | |
| 1,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| ----- | | |
| | LONG-TERM CARE - 3.2% (2.2% OF TOTAL INVESTMENTS) | |
| 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 - AMBAC Insured | 7/12 at 101 |
| 325 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 4/07 at 102 |
| 320 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 32.0% (21.7% OF TOTAL INVESTMENTS) | |
| 875 | Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured | No Opt. C |
| 1,500 | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/12 | No Opt. C |

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| | | | |
|-------|---|--|-------------|
| | Farmington, Connecticut, General Obligation Bonds, Series 2002: | | |
| 1,000 | 5.000%, 9/15/20 | | 9/12 at 101 |
| 1,450 | 5.000%, 9/15/21 | | 9/12 at 101 |
| 400 | Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured | | No Opt. C |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | |
| 360 | 5.000%, 8/01/21 - FSA Insured | | 8/15 at 100 |
| 240 | 4.375%, 8/01/24 - FSA Insured | | 8/15 at 100 |
| 1,305 | Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 | | 4/12 at 101 |
| | Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002: | | |
| 1,390 | 5.000%, 5/01/20 - FSA Insured | | 5/11 at 101 |
| 1,535 | 5.000%, 5/01/22 - FSA Insured | | 5/11 at 101 |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2004B, 5.000%, 4/01/13 - FSA Insured | | No Opt. C |

TAX OBLIGATION/LIMITED - 8.4% (5.7% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|--------------|
| 1,625 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured | | 7/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured | | 10/11 at 100 |
| 625 | Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11 | | No Opt. C |

TRANSPORTATION - 6.2% (4.2% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|-----------|
| 1,950 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured | | No Opt. C |
|-------|---|--|-----------|

U.S. GUARANTEED *** - 32.8% (22.3% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|-------------|
| 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 (Pre-refunded to 8/15/11) - FGIC Insured | | 8/11 at 100 |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 (Pre-refunded to 4/15/12) | | 4/12 at 100 |
| | East Hartford, Connecticut, General Obligation Bonds, Series 2002: | | |
| 750 | 5.000%, 5/01/21 (Pre-refunded to 5/01/10) - FGIC Insured | | 5/10 at 100 |
| 750 | 5.000%, 5/01/22 (Pre-refunded to 5/01/10) - FGIC Insured | | 5/10 at 100 |
| 2,105 | Fairfield, Connecticut, General Obligation Bonds, Series 2002A, | | 4/12 at 100 |

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5.000%, 4/01/16 (Pre-refunded to 4/01/12)

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | U.S. GUARANTEED *** (continued) | |
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: | |
| \$ 1,000 | 5.500%, 10/01/32 | 10/10 at 101 |
| 2,000 | 5.500%, 10/01/40 | 10/10 at 101 |
| 1,605 | Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16 (Pre-refunded to 8/15/12) | 8/12 at 100 |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured | 4/12 at 100 |
| ----- | | |
| | UTILITIES - 6.6% (4.5% OF TOTAL INVESTMENTS) | |
| 500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | |
| 250 | 5.500%, 1/01/15 (Alternative Minimum Tax) | No Opt. C |
| 510 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/05 at 100 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| ----- | | |
| | WATER AND SEWER - 9.9% (6.7% OF TOTAL INVESTMENTS) | |
| 785 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100 |
| 1,000 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12 | No Opt. C |
| 70 | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured | 9/06 at 102 |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| 750 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 660 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| ----- | | |
| \$ 48,835 | Total Long-Term Investments (cost \$49,810,858) - 147.1% | |
| ===== | | |

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Other Assets Less Liabilities - 1.4%

 Preferred Shares, at Liquidation Value - (48.5)%

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

FORWARD SWAP CONTRACTS OUTSTANDING AT MAY 31, 2005:

| | NOTIONAL AMOUNT | EFFEC DATE |
|--|--------------------|---------------|
| Agreement with Morgan Stanley dated December 8, 2004, to pay semi-annually the notional amount multiplied by 5.313% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$200,000 | 7/1 |
| Agreement with JPMorgan dated January 11, 2005, to pay semi-annually the notional amount multiplied by 5.235% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 850,000 | 8/1 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions (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.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.0% (2.7% OF TOTAL INVESTMENTS) | |
| \$ 2,525 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 19.9% (13.4% OF TOTAL INVESTMENTS) | |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured | 11/07 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured | 11/12 at 100 |
| 285 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured | 1/15 at 100 |
| 3,100 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 - AMBAC Insured | 7/11 at 101 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured | 7/12 at 101 |
| 1,595 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 - FSA Insured | 11/11 at 100 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured | 11/12 at 101 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured | 2/13 at 100 |
| 1,000 | University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/13 - MBIA Insured | No Opt. C |
| ----- | | |
| | HEALTHCARE - 1.2% (0.8% OF TOTAL INVESTMENTS) | |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured | 7/09 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/21 - RAAI Insured | 7/12 at 101 |

| HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS) | | |
|--|--|--------------|
| 750 | Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08) | No Opt. C |
| HOUSING/SINGLE FAMILY - 3.2% (2.2% OF TOTAL INVESTMENTS) | | |
| 2,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001D-2, 5.150%, 11/15/22 (Alternative Minimum Tax) | 11/10 at 100 |
| INDUSTRIALS - 3.2% (2.2% OF TOTAL INVESTMENTS) | | |
| 2,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| LONG-TERM CARE - 12.2% (8.2% OF TOTAL INVESTMENTS) | | |
| | Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1: | |
| 1,000 | 5.000%, 6/15/22 - AMBAC Insured | 6/12 at 101 |
| 1,500 | 5.000%, 6/15/32 - AMBAC Insured | 6/12 at 101 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|----------------------------|--|---------------------|
| LONG-TERM CARE (continued) | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A: | |
| \$ 430 | 5.000%, 7/01/18 - AMBAC Insured | 7/12 at 101 |
| 475 | 5.000%, 7/01/20 - AMBAC Insured | 7/12 at 101 |
| 260 | 5.000%, 7/01/23 - AMBAC Insured | 7/12 at 101 |
| 1,000 | 5.000%, 7/01/32 - AMBAC Insured | 7/12 at 101 |
| 600 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | 4/07 at 102 |
| 500 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |

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| | | | |
|-------|---|--|-------------|
| | Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002: | | |
| 650 | 5.125%, 8/01/22 - RAAI Insured | | 8/12 at 101 |
| 1,000 | 4.750%, 8/01/32 - RAAI Insured | | 8/12 at 101 |

TAX OBLIGATION/GENERAL - 35.6% (24.1% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|--------------|
| | Bethel, Connecticut, General Obligation Bonds, Series 2002: | | |
| 525 | 5.000%, 11/01/18 - FGIC Insured | | 11/12 at 100 |
| 525 | 5.000%, 11/01/19 - FGIC Insured | | 11/12 at 100 |
| 525 | 5.000%, 11/01/20 - FGIC Insured | | 11/12 at 100 |
| 525 | 5.000%, 11/01/21 - FGIC Insured | | 11/12 at 100 |
| 525 | 5.000%, 11/01/22 - FGIC Insured | | 11/12 at 100 |
| 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2004C, 5.250%, 8/15/14 - MBIA Insured | | No Opt. C |
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured | | 9/13 at 100 |
| 2,500 | Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21 | | 11/12 at 100 |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21 | | 4/12 at 100 |
| 545 | Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/13 - MBIA Insured | | No Opt. C |
| 450 | Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 | | 9/12 at 101 |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 2004, 5.500%, 8/15/11 - MBIA Insured | | No Opt. C |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | |
| 600 | 5.000%, 8/01/21 - FSA Insured | | 8/15 at 100 |
| 400 | 4.375%, 8/01/24 - FSA Insured | | 8/15 at 100 |
| | New Canaan, Connecticut, General Obligation Bonds, Series 2002A: | | |
| 950 | 4.500%, 5/01/19 | | 5/11 at 100 |
| 900 | 4.600%, 5/01/20 | | 5/11 at 100 |
| 500 | 4.700%, 5/01/21 | | 5/11 at 100 |
| 1,445 | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured | | 11/11 at 101 |
| 500 | Newtown, Connecticut, General Obligation Bonds, Series 2004, 4.000%, 6/15/11 | | No Opt. C |
| | Southbury, Connecticut, General Obligation Bonds, Series 2002: | | |
| 500 | 4.250%, 12/15/14 | | 12/11 at 101 |
| 500 | 4.375%, 12/15/15 | | 12/11 at 101 |
| 500 | 4.375%, 12/15/16 | | 12/11 at 101 |
| 500 | 4.500%, 12/15/17 | | 12/11 at 101 |
| 500 | 4.625%, 12/15/18 | | 12/11 at 101 |
| 500 | 4.625%, 12/15/19 | | 12/11 at 101 |
| 500 | 4.875%, 12/15/20 | | 12/11 at 101 |

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| | | |
|--|-------------------------------|--------------|
| 500 | 4.875%, 12/15/21 | 12/11 at 101 |
| 500 | 5.000%, 12/15/22 | 12/11 at 101 |
| Stratford, Connecticut, General Obligation Bonds, Series 2002: | | |
| 1,375 | 4.000%, 2/15/19 - FSA Insured | 2/12 at 100 |
| 630 | 4.125%, 2/15/20 - FSA Insured | 2/12 at 100 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)
Portfolio of INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED - 25.0% (16.9% OF TOTAL INVESTMENTS) | | |
| Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | | |
| \$ 2,810 | 5.000%, 12/01/20 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/22 - AMBAC Insured | 12/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured | 1/14 at 100 |
| 60 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12 | No Opt. C |
| 1,245 | Connecticut, Special Obligation Rate Reduction Bonds, Series 2004A, 5.000%, 6/30/11 | No Opt. C |
| 3,500 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 - AMBAC Insured | 1/08 at 101 |
| Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: | | |
| 890 | 5.250%, 7/01/17 | 7/12 at 100 |
| 1,000 | 5.250%, 7/01/20 | 7/12 at 100 |
| 1,045 | 5.250%, 7/01/21 | 7/12 at 100 |
| 1,010 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured | No Opt. C |
| 195 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 | 2/12 at 100 |
| 750 | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/22 | 10/08 at 101 |

TRANSPORTATION - 0.7% (0.6% OF TOTAL INVESTMENTS)

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| | | |
|--|--|--------------|
| 415 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured | No Opt. C |
| ----- | | |
| U.S. GUARANTEED *** - 20.7% (14.0% OF TOTAL INVESTMENTS) | | |
| 3,510 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 (Pre-refunded to 8/15/11) - FGIC Insured | 8/11 at 100 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 (Pre-refunded to 7/01/12) - FSA Insured | 7/12 at 100 |
| 400 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001A, 4.800%, 10/01/18 (Pre-refunded to 10/01/11) - FSA Insured | 10/11 at 100 |
| 2,910 | Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1998B, 5.000%, 7/01/24 (Pre-refunded to 7/01/08) - MBIA Insured | 7/08 at 101 |
| 3,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 570 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded to 2/01/12) | 2/12 at 100 |
| 1,220 | University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12) | 4/12 at 100 |
| ----- | | |
| UTILITIES - 8.4% (5.7% OF TOTAL INVESTMENTS) | | |
| 720 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 1,000 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/05 at 100 |
| 305 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/05 at 100 |
| 3,050 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| ----- | | |
| PRINCIPAL | | OPTIONAL C |
| AMOUNT (000) | DESCRIPTION(1) | PROVISIO |
| ----- | | |
| WATER AND SEWER - 12.5% (8.4% OF TOTAL INVESTMENTS) | | |
| \$ 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, | 10/13 at 100 |

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| | | |
|-----------|---|--------------|
| | Series 2003A, 5.000%, 10/01/16 | |
| 2,000 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12 | No Opt. C |
| 765 | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) | 9/06 at 102 |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| 2,050 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 1,140 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| 250 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100 |
| ----- | | |
| \$ 88,635 | Total Long-Term Investments (cost \$91,520,061) - 147.8% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.9% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (49.7)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT MAY 31, 2005:

| | NOTIONAL AMOUNT | EFFEC DATE |
|--|--------------------|---------------|
| ----- | | |
| Agreement with Morgan Stanley dated December 8, 2004, to pay semi-annually the notional amount multiplied by 5.313% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$1,300,000 | 7/1 |
| Agreement with JPMorgan dated January 11, 2005, to pay semi-annually the notional amount multiplied by 5.235% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 1,800,000 | 8/1 |
| ----- | | |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

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

* Optional Call Provisions (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.

** Ratings (not covered by the report of independent

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registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

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Nuveen Massachusetts Premium Income Municipal Fund (NMT)
Portfolio of
INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 2.1% (1.4% OF TOTAL INVESTMENTS) | |
| \$ 1,500 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| ----- | | |
| | CONSUMER STAPLES - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 550 | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 37.4% (25.8% OF TOTAL INVESTMENTS) | |
| 230 | Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax) - AMBAC Insured | 7/05 at 101 |
| 1,550 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 (Alternative Minimum Tax) - AMBAC Insured | 1/12 at 100 |
| 1,745 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured | 7/15 at 100 |
| 1,090 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29 | No Opt. C |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 | 7/13 at 101 |

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| | | |
|-------|---|--------------|
| 890 | Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured | 3/09 at 101 |
| 750 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 | 9/13 at 100 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 | 9/11 at 101 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured | 11/12 at 100 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 - FGIC Insured | 10/11 at 100 |
| 555 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21 | 7/13 at 100 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26 | 7/13 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15 | No Opt. C |
| 1,645 | Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26 | 7/05 at 100 |
| 2,300 | Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School, Series 1998, 5.250%, 9/01/28 | 9/08 at 101 |
| 4,000 | New England Education Loan Marketing Corporation, Student Loan Revenue Bonds, Subordinate Series 1992H, 6.900%, 11/01/09 (Alternative Minimum Tax) | No Opt. C |
| 375 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/09 at 101 |
| 725 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2005-1, 5.000%, 5/01/15 - AMBAC Insured | No Opt. C |

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

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EDUCATION AND CIVIC ORGANIZATIONS (continued)

| | | | |
|----|-------|--|--------------|
| \$ | 1,200 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 - AMBAC Insured | 11/13 at 100 |
| | 1,000 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 - AMBAC Insured | 11/14 at 100 |

HEALTHCARE - 13.8% (9.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured | 7/05 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 1993B, 5.625%, 7/01/15 - MBIA Insured | 7/05 at 100 |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 - FGIC Insured | 5/12 at 100 |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 | 7/11 at 101 |
| 375 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 | 7/11 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured | 11/11 at 101 |
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 | 7/12 at 101 |

HOUSING/MULTIFAMILY - 11.7% (8.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 2,500 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 | 10/11 at 105 |
| 1,930 | Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 | 12/09 at 102 |
| 1,500 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105 |

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| | | |
|-------|--|-------------|
| 415 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 101 |
| 500 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) | 6/13 at 100 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/12 at 103 |

INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-----------|
| 400 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. C |
|-----|---|-----------|

LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,270 | Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31 | 10/08 at 105 |
| 590 | Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax) | 2/06 at 102 |

TAX OBLIGATION/GENERAL - 26.4% (18.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 500 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured | 5/15 at 100 |
| 1,180 | Boston, Massachusetts, General Obligation Bonds, Series 2001B, 5.000%, 8/01/15 | 8/11 at 100 |
| 1,250 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 | 1/15 at 100 |
| 645 | East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured | 8/11 at 101 |

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Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS May 31, 2005

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

TAX OBLIGATION/GENERAL (continued)

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| | | | |
|----|-------|--|--------------|
| \$ | 1,000 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured | 2/13 at 101 |
| | 750 | Lowell, Massachusetts, General Obligation Bonds, Series 2005, 5.000%, 12/15/18 - MBIA Insured | 12/15 at 100 |
| | 2,500 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt. C |
| | 3,275 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured | No Opt. C |
| | 980 | Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured | 5/12 at 101 |
| | 1,000 | Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16 - AMBAC Insured | 6/10 at 101 |
| | 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured | No Opt. C |
| | | Springfield, Massachusetts, General Obligation Bonds, Series 2003: | |
| | 530 | 5.250%, 1/15/15 - MBIA Insured | 1/13 at 100 |
| | 1,615 | 5.250%, 1/15/23 - MBIA Insured | 1/13 at 100 |

TAX OBLIGATION/LIMITED - 12.8% (8.8% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--|-------------|
| | 210 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured | 5/14 at 100 |
| | 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. C |
| | 1,000 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured | No Opt. C |
| | 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured | 5/14 at 100 |
| | 1,500 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 - FGIC Insured | 1/14 at 100 |
| | 3,000 | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured | No Opt. C |
| | 1,500 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |

TRANSPORTATION - 11.6% (8.0% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--|-------------|
| | 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |
|--|-------|--|-------------|

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| | | |
|---|--|--------------|
| 1,900 | Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured | 7/15 at 100 |
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured | 9/06 at 102 |
| ----- | | |
| U.S. GUARANTEED *** - 10.7% (7.3% OF TOTAL INVESTMENTS) | | |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded to 8/01/14) | 8/14 at 100 |
| 2,455 | Massachusetts Health and Educational Facilities Authority, FHA-Insured Revenue Bonds, Malden Hospital, Series 1982A, 5.000%, 8/01/16 (Pre-refunded to 8/01/10) | 8/10 at 100 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Daughters of Charity National Health System - Carney Hospital, Series 1994D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06) | 7/06 at 100 |
| 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded to 7/01/21) - MBIA Insured | 7/21 at 100 |
| 845 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 7/05 at 100 |
| ----- | | |
| UTILITIES - 3.0% (2.1% OF TOTAL INVESTMENTS) | | |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 - MBIA Insured | 1/12 at 101 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|---------------------|
| ----- | | |
| WATER AND SEWER - 11.7% (8.0% OF TOTAL INVESTMENTS) | | |
| \$ 2,000 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 | 11/14 at 100 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured | 8/17 at 100 |

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| | | | |
|-------|--------|--|-------------|
| | 1,250 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/12 at 100 |
| | 1,500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22 | 8/13 at 100 |
| | 1,500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 10, 5.000%, 8/01/26 | 8/14 at 100 |
| ----- | | | |
| \$ | 95,675 | Total Long-Term Investments (cost \$98,682,916) - 145.4% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 2.1% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (47.5)% | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

* Optional Call Provisions (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.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
 Portfolio of
 INVESTMENTS May 31, 2005

| | PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-------|------------------------|--|---------------------|
| ----- | | | |
| | | CONSUMER DISCRETIONARY - 1.6% (1.2% OF TOTAL INVESTMENTS) | |
| \$ | 500 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |

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 EDUCATION AND CIVIC ORGANIZATIONS - 32.2% (21.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,085 | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |
| 495 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured | 7/15 at 100 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59 | 5/29 at 105 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 | 9/13 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36 | 2/11 at 100 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15 | No Opt. C |
| 250 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2005-1, 5.000%, 5/01/15 - AMBAC Insured | No Opt. C |
| 1,250 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 - AMBAC Insured | 11/10 at 100 |
| 600 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 - AMBAC Insured | 11/13 at 100 |
| 250 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 - AMBAC Insured | 11/14 at 100 |

 HEALTHCARE - 13.6% (9.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 1999B, 5.125%, 7/01/19 | 7/09 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 | 7/11 at 101 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 | 7/11 at 100 |

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| | | |
|-----|---|--------------|
| 375 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 | 1/12 at 101 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 | 7/14 at 100 |

HOUSING/MULTIFAMILY - 13.1% (8.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 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 |
| 1,250 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at 100 |
| 500 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 Alternative Minimum Tax) | 6/13 at 100 |

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

HOUSING/MULTIFAMILY (continued)

| | | |
|----------|---|-------------|
| \$ 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/12 at 103 |
|----------|---|-------------|

HOUSING/SINGLE FAMILY - 2.9% (1.9% OF TOTAL INVESTMENTS)

| | | |
|-----|--|-------------|
| 840 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax) - FSA Insured | 6/10 at 100 |
|-----|--|-------------|

INDUSTRIALS - 0.7% (0.6% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-----------|
| 200 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. C |
|-----|---|-----------|

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LONG-TERM CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 655 | Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgcombe Project, Series 2001A, 6.750%, 7/01/21 | 7/11 at 102 |
|-----|---|-------------|

TAX OBLIGATION/GENERAL - 33.4% (22.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 310 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured | 5/15 at 100 |
| 1,000 | Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 | 2/11 at 100 |
| 2,000 | Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17 | 4/10 at 101 |
| 500 | East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured | 8/11 at 101 |
| 440 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured | 2/13 at 101 |
| 1,675 | Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 - AMBAC Insured | 2/11 at 100 |
| 1,095 | Lynn, Massachusetts, General Obligation Bonds, Series 2001, 5.375%, 8/15/12 - FGIC Insured | 8/11 at 101 |
| 750 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002D, 5.500%, 8/01/19 | No Opt. C |
| 500 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured | No Opt. C |
| | Springfield, Massachusetts, General Obligation Bonds, Series 2003: | |
| 500 | 5.250%, 1/15/15 - MBIA Insured | 1/13 at 100 |
| 500 | 5.250%, 1/15/23 - MBIA Insured | 1/13 at 100 |

TAX OBLIGATION/LIMITED - 17.1% (11.6% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 395 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured | 5/14 at 100 |
| 210 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 | 7/10 at 100 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. C |
| 230 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured | 5/14 at 100 |
| 750 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 - FGIC Insured | 1/14 at 100 |

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| | | |
|---|--|--------------|
| 1,250 | Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured | No Opt. C |
| 1,000 | Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 - FSA Insured | 8/09 at 101 |
| 500 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |
| ----- | | |
| TRANSPORTATION - 6.3% (4.3% OF TOTAL INVESTMENTS) | | |
| 800 | Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured | 7/15 at 100 |
| 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured | 7/07 at 102 |

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Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)
Portfolio of INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|---------------------|
| ----- | | |
| U.S. GUARANTEED *** - 9.5% (6.4% OF TOTAL INVESTMENTS) | | |
| \$ 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 790 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30B (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 500 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24 (Pre-refunded to 8/01/14) | 8/14 at 100 |
| 300 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/30 (Pre-refunded to 8/01/10) - FGIC Insured | 8/10 at 101 |
| ----- | | |
| UTILITIES - 5.6% (3.8% OF TOTAL INVESTMENTS) | | |
| 1,070 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMASS System, Series 2001A, 5.625%, 1/01/14 - MBIA Insured | 1/12 at 101 |
| 500 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 102 |

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| ----- | | |
|--|--|--------------|
| WATER AND SEWER - 8.7% (5.9% OF TOTAL INVESTMENTS) | | |
| 530 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 | 11/14 at 100 |
| 1,405 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 8/09 at 101 |
| 500 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/12 at 100 |
| ----- | | |
| \$ 41,135 | Total Long-Term Investments (cost \$42,282,483) - 147.0% | |
| ===== | | |
| Other Assets Less Liabilities - 2.1% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (49.1)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT MAY 31, 2005:

| | NOTIONAL AMOUNT | EFFEC DATE |
|--|--------------------|---------------|
| Agreement with Morgan Stanley dated December 2, 2004, to pay semi-annually the notional amount multiplied by 5.465% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | \$450,000 | 7/1 |
| Agreement with Morgan Stanley dated December 8, 2004, to pay semi-annually the notional amount multiplied by 5.313% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 300,000 | 7/1 |
| ----- | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions (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.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

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*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

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Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)
Portfolio of
INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 24.8% (16.6% OF TOTAL INVESTMENTS) | | |
| \$ 500 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 | 7/13 at 101 |
| 2,250 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33 | 9/13 at 100 |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37 | 6/13 at 100 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured | 11/12 at 100 |
| 2,140 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 - AMBAC Insured | 11/14 at 100 |
| ----- | | |
| HEALTHCARE - 9.1% (6.1% OF TOTAL INVESTMENTS) | | |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured | 5/12 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured | 7/08 at 102 |
| ----- | | |
| HOUSING/MULTIFAMILY - 13.1% (8.8% OF TOTAL INVESTMENTS) | | |
| 1,750 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44 | 12/12 at 105 |
| 1,265 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - | 7/12 at 100 |

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FSA Insured

| | | |
|-------|--|--------------|
| 2,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43 | 12/12 at 100 |
|-------|--|--------------|

TAX OBLIGATION/GENERAL - 31.6% (21.2% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/LIMITED - 25.6% (17.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 3,000 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured | 5/13 at 100 |
| 2,790 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - XLCA Insured | 5/13 at 100 |
| | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: | |
| 1,475 | 5.125%, 8/01/28 - MBIA Insured | 2/12 at 100 |
| 1,500 | 5.125%, 2/01/34 - MBIA Insured | 2/12 at 100 |
| 1,000 | Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 - FGIC Insured | 1/14 at 100 |

TRANSPORTATION - 2.6% (1.8% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |
|-------|---|-------------|

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Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) (con
Portfolio of INVESTMENTS May 31, 2005

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

U.S. GUARANTEED *** - 25.1% (16.8% OF TOTAL INVESTMENTS)

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| | | | |
|-------|--------|--|--------------|
| \$ | 3,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded to 7/01/12) - FGIC Insured | 7/12 at 100 |
| | 3,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded to 11/01/11) - MBIA Insured | 11/11 at 100 |
| | 2,145 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A, 5.250%, 1/01/18 (Pre-refunded to 1/01/13) - AMBAC Insured | 1/13 at 100 |
| | 845 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 7/05 at 100 |
| ----- | | | |
| | | UTILITIES - 5.3% (3.6% OF TOTAL INVESTMENTS) | |
| | 1,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| | 500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured | 7/12 at 101 |
| ----- | | | |
| | | WATER AND SEWER - 11.8% (7.9% OF TOTAL INVESTMENTS) | |
| | 1,900 | Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured | 12/13 at 100 |
| | 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - MBIA Insured | 8/13 at 100 |
| | 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured | No Opt. C |
| | 495 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured | 7/14 at 100 |
| ----- | | | |
| \$ | 55,565 | Total Long-Term Investments (cost \$57,178,561) - 149.0% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 1.5% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (50.5)% | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

FORWARD SWAP CONTRACTS OUTSTANDING AT MAY 31, 2005:

| | NOTIONAL AMOUNT | EFFEC DAT |
|--|--------------------|--------------|
|--|--------------------|--------------|

Agreement with Goldman Sachs dated December 7, 2004, to pay semi-annually the notional amount multiplied by 5.401% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States

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| | | |
|---|-------------|-----|
| Dollar-London Inter-Bank Offered Rates). | \$2,800,000 | 7/1 |
| Agreement with Goldman Sachs dated January 10, 2005, to pay semi-annually the notional amount multiplied by 5.251% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 1,100,000 | 8/1 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- * Optional Call Provisions (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.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
- (PLG) Portion of security, with an aggregate market value of \$303,848, has been pledged to collateralize the net payment obligations under forward swap contracts.

See accompanying notes to financial statements.

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Nuveen Missouri Premium Income Municipal Fund (NOM)
 Portfolio of
 INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.3% (2.3% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 6.2% (4.3% OF TOTAL INVESTMENTS) | |
| 625 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Maryville University of St. Louis, Series 2000, 6.750%, 6/15/30 | 6/10 at 100 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Louis Priory School, Series 2000, 5.650%, 2/01/25 | 2/08 at 101 |
| 365 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured | 4/11 at 100 |
| 500 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.875%, 12/01/24 (Alternative Minimum Tax) | 6/05 at 100 |
| ----- | | |
| | HEALTHCARE - 31.6% (21.8% OF TOTAL INVESTMENTS) | |
| 1,800 | Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center, Series 2000, 6.000%, 6/01/20 - RAAI Insured | 6/10 at 100 |
| 750 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29 | 2/15 at 102 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured | 6/11 at 101 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Luke's Health System, Series 2001, 5.250%, 12/01/26 - FSA Insured | 6/11 at 101 |
| 1,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003: 5.125%, 5/15/25 | 5/13 at 100 |
| 1,155 | 5.250%, 5/15/32 | 5/13 at 100 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34 | 2/14 at 100 |

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| | | |
|-------|--|--------------|
| 425 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21 | 2/06 at 102 |
| 1,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 | 12/10 at 101 |

HOUSING/MULTIFAMILY - 7.0% (4.8% OF TOTAL INVESTMENTS)

| | | |
|-----|---|--------------|
| 625 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16 | 12/11 at 100 |
| 500 | St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax) - FSA Insured | 4/08 at 102 |
| 545 | St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997A, 5.950%, 4/20/17 | 4/07 at 102 |
| 600 | St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax) | 4/07 at 102 |

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Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
Portfolio of INVESTMENTS May 31, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- | | |
| HOUSING/SINGLE FAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| \$ 150 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax) | 3/06 at 105 |
| 235 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996B, 7.550%, 9/01/27 (Alternative Minimum Tax) | 9/06 at 105 |
| 155 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative Minimum Tax) | 3/10 at 100 |
| ----- | | |
| LONG-TERM CARE - 5.6% (3.8% OF TOTAL INVESTMENTS) | | |
| 1,750 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger | 2/14 at 100 |

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Project, Series 2004, 5.500%, 2/01/35

50 Lees Summit Industrial Development Authority, Missouri, 8/09 at 101
 Health Facilities Revenue Bonds, John Knox Village,
 Series 1999, 6.000%, 8/15/17

MATERIALS - 2.3% (1.6% OF TOTAL INVESTMENTS)

750 Sugar Creek, Missouri, Industrial Development Revenue 6/13 at 101
 Bonds, Lafarge North America Inc., Series 2003A,
 5.650%, 6/01/37 (Alternative Minimum Tax)

TAX OBLIGATION/GENERAL - 31.2% (21.5% OF TOTAL INVESTMENTS)

300 Branson Reorganized School District R-4, Taney County, 3/15 at 100
 Missouri, General Obligation Bonds, Series 2005,
 5.000%, 3/01/25 (WI, settling 6/01/05) - FSA Insured

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

500 Jackson County School District R-7, Lees Summit, 3/12 at 100
 Missouri, General Obligation Refunding and Improvement
 Bonds, Series 2002, 5.250%, 3/01/18 - FSA Insured

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

1,000 Puerto Rico, General Obligation and Public Improvement No Opt. C
 Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured

2,020 Ritenour Consolidated School District, St. Louis County, No Opt. C
 Missouri, General Obligation Bonds, Series 1995,
 7.375%, 2/01/12 - FGIC Insured

1,145 St. Charles County Francis Howell School District, Missouri, No Opt. C
 General Obligation Refunding Bonds, Series 1994A,
 7.800%, 3/01/08 - FGIC Insured

350 St. Louis County Pattonville School District R3, Missouri, 3/14 at 100
 General Obligation Bonds, Series 2004, 5.250%, 3/01/20 -
 FSA Insured

645 St. Louis Board of Education, Missouri, General Obligation No Opt. C
 Refunding Bonds, Series 1993A, 8.500%, 4/01/07 -
 FGIC Insured

1,405 St. Louis Board of Education, Missouri, General Obligation 4/13 at 100
 Refunding Bonds, Series 2003A, 5.000%, 4/01/19 -
 FSA Insured

TAX OBLIGATION/LIMITED - 34.5% (23.9% OF TOTAL INVESTMENTS)

600 Chesterfield, Missouri, Certificates of Participation, 12/15 at 100
 Series 2005, 5.000%, 12/01/24 - FGIC Insured

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| | | |
|-------|---|--------------|
| 750 | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 | 10/12 at 100 |
| 750 | Howard Bend Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.850%, 3/01/19 | 3/09 at 101 |
| 1,000 | Kansas City Land Clearance Redevelopment Authority, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18 - FSA Insured | 12/05 at 102 |
| 2,000 | Missouri Development Finance Board, Kansas City, Infrastructure Facilities Revenue Bonds, Midtown Redevelopment Project, Series 2000A, 5.750%, 4/01/22 - MBIA Insured | 4/10 at 100 |
| 450 | Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured | 3/10 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 600 | Riverside, Missouri, Tax Increment Revenue Bonds, L-385 Levee Project, Series 2004, 5.250%, 5/01/20 | 5/15 at 100 |
| 400 | St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A, 5.500%, 11/01/27 | 11/14 at 100 |
| 1,000 | St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 - FGIC Insured | 2/12 at 100 |
| 2,000 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured | 6/10 at 100 |
| 1,380 | Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 - AMBAC Insured | 11/11 at 100 |
| ----- | | |
| | TRANSPORTATION - 4.7% (3.2% OF TOTAL INVESTMENTS) | |
| 500 | Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 (Alternative Minimum Tax) - AMBAC Insured | 4/11 at 101 |

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| | | |
|--|--|--------------|
| 1,000 | St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19 | 9/09 at 102 |
| ----- | | |
| U.S. GUARANTEED *** - 7.5% (5.1% OF TOTAL INVESTMENTS) | | |
| 500 | St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 Alternative Minimum Tax) | No Opt. C |
| 750 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 (Pre-refunded to 3/01/10) - FGIC Insured | 3/10 at 101 |
| 950 | Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 (Pre-refunded to 6/15/10) | 6/10 at 100 |
| ----- | | |
| UTILITIES - 5.6% (3.9% OF TOTAL INVESTMENTS) | | |
| 1,800 | Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2001, 5.000%, 12/01/17 - AMBAC Insured | 12/09 at 100 |
| ----- | | |
| WATER AND SEWER - 3.9% (2.7% OF TOTAL INVESTMENTS) | | |
| 640 | Metropolitan St. Louis Sewerage District, Missouri, Revenue Bonds, Wastewater System, Series 2004A, 5.000%, 5/01/20 - MBIA Insured | 5/14 at 100 |
| 350 | Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Kansas City Project, Series 1997C, 6.750%, 1/01/12 | No Opt. C |
| 210 | Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Multi-Participants, Series 1996D, 5.875%, 1/01/15 | 1/06 at 101 |
| ----- | | |
| \$ 45,605 | Total Long-Term Investments (cost \$46,168,950) - 145.0% | |
| ===== | | |
| Other Assets Less Liabilities - 1.8% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (46.8)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

* Optional Call Provisions (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.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES May 31, 2005

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|--|---|---|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$111,031,132, \$54,847,253, \$49,810,858 and \$91,520,061, respectively) | \$117,358,913 | \$58,132,275 |
| Cash | 1,310,843 | 82,300 |
| Receivables: | | |
| Interest | 1,689,456 | 752,644 |
| Investments sold | 125,000 | 60,000 |
| Other assets | 9,110 | 7,711 |
| ----- | | |
| Total assets | 120,493,322 | 59,034,930 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payable for investments purchased | 557,319 | -- |
| Forward swaps, at value | -- | 33,381 |
| Accrued expenses: | | |
| Management fees | 65,067 | 17,032 |
| Other | 31,397 | 14,814 |
| Preferred share dividends payable | 10,385 | 5,608 |
| ----- | | |
| Total liabilities | 664,168 | 70,835 |
| ----- | | |
| Preferred shares, at liquidation value | 38,300,000 | 19,500,000 |
| ----- | | |
| Net assets applicable to Common shares | \$ 81,529,154 | \$39,464,095 |
| ===== | | |
| Common shares outstanding | 5,343,880 | 2,564,283 |
| ===== | | |
| Net asset value per Common share outstanding | | |

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| | | |
|---|---------------|--------------|
| (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.26 | \$ 15.39 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 53,439 | \$ 25,643 |
| Paid-in surplus | 74,217,415 | 36,350,160 |
| Undistributed (Over-distribution of) net investment income | 343,604 | 267,054 |
| Accumulated net realized gain (loss) from investments and forward swaps | 586,915 | (430,403) |
| Net unrealized appreciation (depreciation) of investments and forward swaps | 6,327,781 | 3,251,641 |
| ----- | | |
| Net assets applicable to Common shares | \$ 81,529,154 | \$39,464,095 |
| ===== | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| ===== | | |

See accompanying notes to financial statements.

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| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--|---|---|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$98,682,916, \$42,282,483, \$57,178,561 and \$46,168,950, respectively) | \$104,170,906 | \$44,906,227 |
| Cash | -- | 38,274 |
| Receivables: | | |
| Interest | 1,492,636 | 694,923 |
| Investments sold | 135,683 | -- |
| Other assets | 7,123 | 7,666 |
| ----- | | |
| Total assets | 105,806,348 | 45,647,090 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | 65,615 | -- |
| Payable for investments purchased | -- | -- |
| Forward swaps, at value | -- | 70,423 |
| Accrued expenses: | | |
| Management fees | 57,310 | 13,148 |
| Other | 26,454 | 19,598 |
| Preferred share dividends payable | 9,316 | 4,560 |
| ----- | | |
| Total liabilities | 158,695 | 107,729 |
| ----- | | |
| Preferred shares, at liquidation value | 34,000,000 | 15,000,000 |
| ----- | | |
| Net assets applicable to Common shares | \$ 71,647,653 | \$30,539,361 |
| ===== | | |
| Common shares outstanding | 4,744,935 | 1,951,293 |

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| | | |
|---|---------------|--------------|
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.10 | \$ 15.65 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 47,449 | \$ 19,513 |
| Paid-in surplus | 65,853,278 | 27,622,590 |
| Undistributed (Over-distribution of) net investment income | 569,821 | 208,135 |
| Accumulated net realized gain (loss) from investments and forward swaps | (310,885) | 135,802 |
| Net unrealized appreciation (depreciation) of investments and forward swaps | 5,487,990 | 2,553,321 |
| Net assets applicable to Common shares | \$ 71,647,653 | \$30,539,361 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended May 31, 2005

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|--|---|---|
| INVESTMENT INCOME | \$5,667,729 | \$2,743,901 |
| EXPENSES | | |
| Management fees | 763,901 | 374,425 |
| Preferred shares -- auction fees | 95,750 | 48,750 |
| Preferred shares -- dividend disbursing agent fees | 10,000 | 10,000 |
| Shareholders' servicing agent fees and expenses | 15,541 | 1,798 |
| Trustees' fees and expenses | 2,566 | 1,198 |
| Professional fees | 13,501 | 11,314 |
| Shareholders' reports -- printing and mailing expenses | 20,276 | 11,171 |
| Stock exchange listing fees | 10,762 | 218 |
| Investor relations expense | 17,082 | 6,568 |
| Other expenses | 14,309 | 13,140 |
| Total expenses before custodian fee credit and expense reimbursement | 996,979 | 497,235 |
| Custodian fee credit | (3,704) | (3,145) |
| Expense reimbursement | -- | (174,439) |
| Net expenses | 993,275 | 319,651 |
| Net investment income | 4,674,454 | 2,424,250 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 695,966 | 201,225 |

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| | | |
|---|-------------|-------------|
| Net realized gain (loss) from forward swaps | -- | (178,890) |
| Change in net unrealized appreciation (depreciation) of investments | 3,288,927 | 2,203,567 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | (33,381) |
| ----- | | |
| Net realized and unrealized gain | 3,984,893 | 2,192,521 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (466,107) | (217,938) |
| From accumulated net realized gains from investments | (2,895) | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (469,002) | (217,938) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$8,190,345 | \$4,398,833 |
| ===== | | |

See accompanying notes to financial statements.

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| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--|---|---|
| ----- | | |
| INVESTMENT INCOME | \$5,196,357 | \$2,149,129 |
| ----- | | |
| EXPENSES | | |
| Management fees | 671,289 | 290,345 |
| Preferred shares -- auction fees | 85,000 | 37,500 |
| Preferred shares -- dividend disbursing agent fees | 10,000 | 10,000 |
| Shareholders' servicing agent fees and expenses | 8,178 | 706 |
| Custodian's fees and expenses | 28,265 | 14,921 |
| Trustees' fees and expenses | 2,478 | 993 |
| Professional fees | 12,609 | 10,681 |
| Shareholders' reports -- printing and mailing expenses | 19,583 | 7,741 |
| Stock exchange listing fees | 10,753 | 162 |
| Investor relations expense | 11,391 | 6,124 |
| Other expenses | 13,899 | 16,562 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 873,445 | 395,735 |
| Custodian fee credit | (4,902) | (2,860) |
| Expense reimbursement | -- | (135,267) |
| ----- | | |
| Net expenses | 868,543 | 257,608 |
| ----- | | |
| Net investment income | 4,327,814 | 1,891,521 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 796,541 | 235,780 |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 3,016,551 | 1,711,138 |

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| | | |
|---|-------------|-------------|
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | (70,423) |
| Net realized and unrealized gain | 3,813,092 | 1,876,495 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (388,132) | (154,728) |
| From accumulated net realized gains from investments | -- | (7,909) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (388,132) | (162,637) |
| Net increase in net assets applicable to Common shares from operations | \$7,752,774 | \$3,605,379 |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS

| | CONNECTICUT PREMIUM INCOME (NTC) | | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | |
|---|-------------------------------------|-----------------------|---|-----------------------|
| | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/04 |
| OPERATIONS | | | | |
| Net investment income | \$ 4,674,454 | \$ 4,932,014 | \$ 2,424,250 | \$ 2,476,150 |
| Net realized gain (loss) | | | | |
| from investments | 695,966 | 722,872 | 201,225 | (74,860) |
| Net realized gain (loss) from forward swaps | -- | -- | (178,890) | -- |
| Change in net unrealized appreciation (depreciation) of investments | 3,288,927 | (5,838,457) | 2,203,567 | (2,514,180) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | (33,381) | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (466,107) | (249,202) | (217,938) | (129,970) |
| From accumulated net realized gains from investments | (2,895) | -- | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares from operations | 8,190,345 | (432,773) | 4,398,833 | (242,870) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (4,656,228) | (4,686,749) | (2,266,762) | (2,261,390) |
| From accumulated net realized gains from investments | (60,815) | -- | -- | -- |
| Decrease in net assets applicable to Common shares from distributions | | | | |

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| | | | | |
|---|--------------|--------------|--------------|-------------|
| to Common shareholders | (4,717,043) | (4,686,749) | (2,266,762) | (2,261,39) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | 1,66 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 330,723 | 352,597 | 94,487 | 115,49 |
| Preferred shares offering costs | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 330,723 | 352,597 | 94,487 | 117,16 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 3,804,025 | (4,766,925) | 2,226,558 | (2,387,10) |
| Net assets applicable to Common shares at the beginning of year | 77,725,129 | 82,492,054 | 37,237,537 | 39,624,64 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of year | \$81,529,154 | \$77,725,129 | \$39,464,095 | \$37,237,53 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 343,604 | \$ 791,740 | \$ 267,054 | \$ 330,56 |
| ===== | | | | |

See accompanying notes to financial statements.

| | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | MASSACHUSETTS PREMIUM INCOME (NMT) | |
|---|---|-----------------------|---------------------------------------|-----------------------|
| | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/04 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 3,727,307 | \$ 3,820,097 | \$ 4,327,814 | \$ 4,450,25 |
| Net realized gain (loss) from investments | 189,726 | (13,145) | 796,541 | 942,95 |
| Net realized gain (loss) from forward swaps | (508,058) | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 4,159,129 | (4,885,233) | 3,016,551 | (5,525,90) |
| Change in net unrealized appreciation (depreciation) of forward swaps | (233,665) | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (418,929) | (232,209) | (388,132) | (217,86) |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets | | | | |

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| | | | | |
|---|--------------|--------------|--------------|-------------|
| applicable to Common shares from operations | 6,915,510 | (1,310,490) | 7,752,774 | (350,56) |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (3,392,359) | (3,390,125) | (4,185,695) | (4,161,26) |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,392,359) | (3,390,125) | (4,185,695) | (4,161,26) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 27,499 | 165,098 | 274,885 | 314,91 |
| Preferred shares offering costs | -- | (14,584) | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 27,499 | 150,514 | 274,885 | 314,91 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 3,550,650 | (4,550,101) | 3,841,964 | (4,196,90) |
| Net assets applicable to Common shares at the beginning of year | 60,773,828 | 65,323,929 | 67,805,689 | 72,002,59 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of year | \$64,324,478 | \$60,773,828 | \$71,647,653 | \$67,805,68 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 149,196 | \$ 237,612 | \$ 569,821 | \$ 833,07 |
| ===== | | | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

| | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | |
|--|---|----------------------|
| | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/0 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 2,499,796 | \$ 2,548,72 |
| Net realized gain (loss) from investments | (22,105) | (16,22) |
| Net realized gain (loss) from forward swaps | (568,647) | -- |
| Change in net unrealized appreciation (depreciation) of investments | 3,400,879 | (3,274,45) |

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| | | |
|---|--------------|--------------|
| Change in net unrealized appreciation (depreciation) of forward swaps | (359,569) | — |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (256,987) | (154,433) |
| From accumulated net realized gains from investments | -- | (4,010) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 4,693,367 | (900,400) |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (2,282,215) | (2,342,670) |
| From accumulated net realized gains from investments | -- | (39,920) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,282,215) | (2,382,600) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | — |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 79,000 | 100,710 |
| Preferred shares offering costs | -- | 6,820 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 79,000 | 107,530 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | 2,490,152 | (3,175,470) |
| Net assets applicable to Common shares at the beginning of year | 38,121,082 | 41,296,550 |
| ----- | | |
| Net assets applicable to Common shares at the end of year | \$40,611,234 | \$38,121,080 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ (112,524) | \$ (73,090) |
| ===== | | |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal

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

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

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC") the Funds' previous adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Advisor to all funds previously advised by either NAC or NIAC.

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Trustees. If the pricing service is unable to supply a price for a derivative investment each Fund may use a market quote provided by a major broker/dealer in such investments. If it is determined that market prices for an investment are unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At May 31, 2005, Connecticut Premium Income (NTC) and Missouri Premium Income (NOM) had outstanding when-issued purchase commitments of \$557,319 and \$317,049, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended May 31, 2005, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Notes to
FINANCIAL STATEMENTS (continued)

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
|-------------------|---|---|---|---|
| ----- | | | | |
| Number of shares: | | | | |
| Series T | -- | 780 | -- | -- |
| Series W | -- | -- | 700 | -- |
| Series TH | 1,532 | -- | -- | -- |
| Series F | -- | -- | -- | 1,280 |
| ===== | | | | |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MISSOURI PREMIUM INCOME (NOM) |
|-------------------|---|---|--|--|
| Number of shares: | | | | |
| Series T | -- | 600 | -- | -- |
| Series W | -- | -- | 820 | -- |
| Series TH | 1,360 | -- | -- | 640 |
| Series F | -- | -- | -- | -- |

Insurance

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

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Fund's Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Fund. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Fund includes value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Forward Swap Transactions

The Funds may invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment. The amount of the payment obligation is based on the notional amount of the forward swap contract. The Funds may close out a contract prior to the effective date at which point a realized gain or loss would be recognized. When a forward swap is terminated, it does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon

termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | CONNECTICUT D ADVANTAGE 2 |
|--|-------------------------------------|-----------------------|---|-----------------------|------------------------------|
| | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/05 |

Common shares:

Shares issued to shareholders
due to reinvestment of
distributions

| | | | | |
|--------|--------|-------|-------|-------|
| 21,189 | 21,447 | 6,069 | 7,211 | 1,180 |
|--------|--------|-------|-------|-------|

| | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | MASSACHUSETTS PREMIUM INCOME (NMT) | | MASSACHUSETTS D ADVANTAGE |
|--|---|-----------------------|---------------------------------------|-----------------------|------------------------------|
| | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/05 |

Common shares:

Shares issued to shareholders
due to reinvestment of

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| | | | | | |
|---------------|-------|--------|--------|--------|-------|
| distributions | 1,940 | 11,300 | 17,594 | 20,346 | 3,397 |
|---------------|-------|--------|--------|--------|-------|

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Notes to
FINANCIAL STATEMENTS (continued)

| | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | | MISSOURI PREMIUM INCOME |
|--|--|-----------------------|----------------------------|
| | YEAR ENDED 5/31/05 | YEAR ENDED 5/31/04 | YEAR ENDED 5/31/05 |
| Common shares: | | | |
| Shares issued to shareholders due to reinvestment of distributions | 5,040 | 6,392 | 21,455 |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended May 31, 2005, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|----------------------|---|---|---|
| Purchases | \$13,506,593 | \$5,297,843 | \$6,042,444 |
| Sales and maturities | 14,317,649 | 5,577,504 | 6,021,480 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|----------------------|---|---|--|
| Purchases | \$19,318,121 | \$5,224,730 | \$1,039,430 |
| Sales and maturities | 18,100,466 | 5,233,691 | 1,118,410 |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on investments.

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At May 31, 2005, the cost of investments was as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|---------------------|---|---|---|
| Cost of investments | \$111,015,814 | \$54,988,634 | \$49,978,606 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|---------------------|---|---|--|
| Cost of investments | \$98,582,305 | \$42,266,409 | \$57,604,093 |

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Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2005, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--|---|---|---|
| Gross unrealized: | | | |
| Appreciation | \$6,397,573 | \$3,329,403 | \$3,347,795 |
| Depreciation | (54,474) | (185,762) | (227,145) |
| Net unrealized appreciation of investments | \$6,343,099 | \$3,143,641 | \$3,120,650 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|--|---|---|--|
| Gross unrealized: | | | |
| Appreciation | \$5,658,950 | \$2,644,613 | \$3,389,420 |
| Depreciation | (70,349) | (4,795) | (468,282) |
| Net unrealized appreciation of investments | \$5,588,601 | \$2,639,818 | \$2,921,138 |

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The tax components of undistributed net investment income and net realized gains at May 31, 2005, were as follows:

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

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

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 2, 2005, paid on June 1, 2005.

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

The tax character of distributions paid during the fiscal years ended May 31, 2005 and May 31, 2004, was designated for purposes of the dividends paid deduction as follows:

| 2005 | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--|---|---|---|
| Distributions from tax-exempt income | \$5,128,525 | \$2,489,695 | \$2,217,152 |
| Distributions from ordinary income ** | -- | -- | 1,368 |
| Distributions from net long-term capital gains | 63,711 | -- | 158,232 |

| 2005 | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|--|---|---|--|
| Distributions from tax-exempt income | \$4,526,406 | \$1,952,384 | \$2,546,211 |
| Distributions from ordinary income ** | 53,097 | 5,522 | -- |
| Distributions from net long-term capital gains | -- | 232,035 | -- |

Notes to
FINANCIAL STATEMENTS (continued)

| 2004 | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--|---|---|---|
| Distributions from net tax-exempt income | \$4,933,954 | \$2,378,343 | \$2,093,729 |
| Distributions from net ordinary income ** | -- | -- | 85,538 |
| Distributions from net long-term capital gains | -- | -- | 205,862 |

| 2004 | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|--|---|---|--|
| Distributions from net tax-exempt income | \$4,376,698 | \$1,853,471 | \$2,496,989 |
| Distributions from net ordinary income ** | -- | -- | 44,352 |
| Distributions from net long-term capital gains | -- | 165,592 | -- |

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

At May 31, 2005, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

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

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

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of June 30, 2005, the complex-level fee rate was .1900%; that is, the funds' effective management fees were reduced by approximately .0100%.

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Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) FUND-LEVEL FEE RATE |
|--|---|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For net assets over \$2 billion | .3750 |

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S.,

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is based on the aggregate amount of total fund assets managed as follows:

| COMPLEX-LEVEL ASSETS (1) | COMPLEX-LEVEL FEE RATE |
|--|------------------------|
| For the first \$55 billion | .2000% |
| For the next \$1 billion | .1800 |
| For the next \$1 billion | .1600 |
| For the next \$3 billion | .1425 |
| For the next \$3 billion | .1325 |
| For the next \$3 billion | .1250 |
| For the next \$5 billion | .1200 |
| For the next \$5 billion | .1175 |
| For the next \$15 billion | .1150 |
| For Managed Assets over \$91 billion (2) | .1400 |

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | CONNECTICUT PREMIUM INCOME (NTC) MASSACHUSETTS PREMIUM INCOME (NMT) MISSOURI PREMIUM INCOME (NOM) MANAGEMENT FEE RATE |
|--|--|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

Notes to
FINANCIAL STATEMENTS (continued)

| | |
|--------------------------|--|
| | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
| | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
| | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
| AVERAGE DAILY NET ASSETS | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
| (INCLUDING NET ASSETS | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |

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| ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE RATE |
|-----------------------------------|---------------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. The settlement of transactions (C) and (D) above would likely be deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which would result in

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the automatic termination of each agreement under the 1940 Act. The Board of Trustees will consider approval of new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders. Those agreements, if approved by a Fund's shareholders, would take effect upon such approval. There can be no assurance that these approvals will be obtained.

7. SUBSEQUENT EVENTS -- DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2005, to shareholders of record on June 15, 2005, as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
|--------------------|---|---|---|---|
| Dividend per share | \$.0670 | \$.0715 | \$.0705 | \$.0615 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MISSOURI PREMIUM INCOME (NOM) |
|--------------------|---|---|--|--|
| Dividend per share | \$.0705 | \$.0745 | \$.0635 | \$.0735 |

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each year:

| | Investment Operations | | | | | |
|----------------------------------|--|-----------------------------|---|---|---|-------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | Tot |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2005 | \$14.60 | \$.88 | \$.75 | \$ (.09) | \$ -- | \$1. |
| 2004 | 15.56 | .93 | (.96) | (.05) | -- | (.05) |
| 2003 | 14.46 | .98 | 1.07 | (.07) | -- | 1.00 |
| 2002 | 14.20 | 1.00 | .20 | (.10) | -- | 1.10 |
| 2001 | 12.92 | 1.02 | 1.32 | (.24) | -- | 2.10 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

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Year Ended 5/31:

| | | | | | | |
|----------|-------|------|--------|-------|----|----|
| 2005 | 14.56 | .95 | .86 | (.09) | -- | 1. |
| 2004 | 15.53 | .97 | (1.00) | (.05) | -- | (. |
| 2003 | 14.24 | 1.00 | 1.19 | (.07) | -- | 2. |
| 2002 | 13.88 | 1.00 | .31 | (.11) | -- | 1. |
| 2001 (a) | 14.33 | .21 | (.23) | (.05) | -- | (. |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:

| | | | | | | |
|----------|-------|-----|--------|-------|-------|----|
| 2005 | 15.01 | .92 | .74 | (.09) | -- | 1. |
| 2004 | 16.23 | .96 | (1.13) | (.04) | (.01) | (. |
| 2003 | 14.48 | .98 | 1.74 | (.07) | (.01) | 2. |
| 2002 (b) | 14.33 | .08 | .30 | -- | -- | . |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:

| | | | | | | |
|----------|-------|-----|--------|-------|----|----|
| 2005 | 13.97 | .86 | .83 | (.10) | -- | 1. |
| 2004 | 15.06 | .88 | (1.14) | (.05) | -- | (. |
| 2003 (c) | 14.33 | .51 | .93 | (.04) | -- | 1. |

Total Returns

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

CONNECTICUT PREMIUM
INCOME (NTC)

Year Ended 5/31:

| | | | | | |
|------|-------|---------|---------|---------|--------|
| 2005 | \$ -- | \$15.26 | \$15.81 | 15.61% | 10.82% |
| 2004 | -- | 14.60 | 14.47 | (10.80) | (.51) |
| 2003 | -- | 15.56 | 17.14 | 12.63 | 14.08 |
| 2002 | -- | 14.46 | 16.05 | 5.01 | 7.87 |
| 2001 | -- | 14.20 | 16.10 | 25.91 | 16.57 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|-------|--------|--------|
| 2005 | -- | 15.39 | 15.73 | 17.89 | 12.06 |
| 2004 | -- | 14.56 | 14.12 | (8.64) | (.56) |
| 2003 | .01 | 15.53 | 16.35 | 9.19 | 15.38 |
| 2002 | -- | 14.24 | 15.79 | 8.61 | 8.81 |
| 2001 (a) | (.17) | 13.88 | 15.34 | 3.71 | (1.67) |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:

| | | | | | |
|------|----|-------|-------|-------|-------|
| 2005 | -- | 15.64 | 15.98 | 19.92 | 10.70 |
|------|----|-------|-------|-------|-------|

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| | | | | | |
|----------|-------|-------|-------|--------|--------|
| 2004 | (.01) | 15.01 | 14.14 | (4.65) | (1.48) |
| 2003 | -- | 16.23 | 15.80 | 11.16 | 18.77 |
| 2002 (b) | (.16) | 14.48 | 15.05 | .79 | 1.53 |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

| | | | | | |
|------------------|-------|-------|-------|--------|--------|
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2005 | -- | 14.78 | 14.54 | 18.17 | 11.60 |
| 2004 | -- | 13.97 | 13.00 | (8.92) | (2.08) |
| 2003 (c) | (.21) | 15.06 | 15.09 | 3.71 | 8.46 |
| ===== | | | | | |

Ratios/Supplemental Data

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

CONNECTICUT PREMIUM
INCOME (NTC)

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

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

| | | | | |
|------------------|--------|-------|-------|------|
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2005 | 39,464 | 1.29 | 5.81 | .83 |
| 2004 | 37,238 | 1.26 | 5.97 | .80 |
| 2003 | 39,625 | 1.27 | 6.29 | .81 |
| 2002 | 36,233 | 1.38 | 6.56 | .88 |
| 2001 (a) | 35,255 | 1.22* | 4.10* | .80* |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

| | | | | |
|------------------|--------|-------|-------|------|
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2005 | 36,105 | 1.28 | 5.52 | .82 |
| 2004 | 34,646 | 1.25 | 5.73 | .80 |
| 2003 | 37,441 | 1.31 | 5.94 | .82 |
| 2002 (b) | 33,408 | 1.06* | 2.90* | .73* |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

| | | | | |
|------------------|--------|------|------|-----|
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2005 | 64,324 | 1.24 | 5.40 | .76 |
| 2004 | 60,774 | 1.24 | 5.58 | .74 |

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2003 (c) 65,324 1.19* 4.72* .71*

| Preferred Shares at End of Period | | | |
|---|---|---|--------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
| ----- | | | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2005 | \$38,300 | \$25,000 | \$78,217 |
| 2004 | 38,300 | 25,000 | 75,734 |
| 2003 | 38,300 | 25,000 | 78,846 |
| 2002 | 38,300 | 25,000 | 74,822 |
| 2001 | 38,300 | 25,000 | 73,722 |
| ----- | | | |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2005 | 19,500 | 25,000 | 75,595 |
| 2004 | 19,500 | 25,000 | 72,740 |
| 2003 | 19,500 | 25,000 | 75,801 |
| 2002 | 19,500 | 25,000 | 71,453 |
| 2001 (a) | 19,500 | 25,000 | 70,198 |
| ----- | | | |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2005 | 17,500 | 25,000 | 76,579 |
| 2004 | 17,500 | 25,000 | 74,495 |
| 2003 | 17,500 | 25,000 | 78,487 |
| 2002 (b) | 17,500 | 25,000 | 72,726 |
| ----- | | | |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2005 | 32,000 | 25,000 | 75,253 |
| 2004 | 32,000 | 25,000 | 72,480 |
| 2003 (c) | 32,000 | 25,000 | 76,034 |
| ===== | | | |

* Annualized.

** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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- (a) For the period January 26, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period March 25, 2002 (commencement of operations) through May 31, 2002.
- (c) For the period September 26, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each year:

| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Investment Operations | | Tot |
|--|--|-----------------------------|---|---|---|------|
| | | | | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | |
| ===== | | | | | | |
| MASSACHUSETTS PREMIUM INCOME (NMT) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2005 | \$14.34 | \$.91 | \$.81 | \$(.08) | \$ -- | \$1. |
| 2004 | 15.30 | .94 | (.97) | (.05) | -- | (. |
| 2003 | 14.48 | .98 | .78 | (.07) | -- | 1. |
| 2002 | 14.26 | 1.03 | .13 | (.11) | -- | 1. |
| 2001 | 13.17 | 1.05 | 1.10 | (.24) | -- | 1. |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2005 | 14.84 | .97 | .95 | (.08) | -- | 1. |
| 2004 | 16.00 | 1.00 | (1.11) | (.04) | (.01) | (. |
| 2003 | 14.16 | 1.04 | 1.74 | (.07) | -- | 2. |
| 2002 | 13.88 | 1.03 | .25 | (.12) | -- | 1. |
| 2001 (a) | 14.33 | .24 | (.24) | (.05) | -- | (. |
| INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2005 | 14.04 | .92 | .90 | (.09) | -- | 1. |
| 2004 | 15.25 | .94 | (1.22) | (.06) | -- | (. |
| 2003 (b) | 14.33 | .35 | 1.21 | (.03) | -- | 1. |
| MISSOURI PREMIUM INCOME (NOM) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2005 | 14.37 | .94 | .77 | (.09) | -- | 1. |

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| | | | | | | |
|------|-------|------|--------|-------|----|----|
| 2004 | 15.40 | .96 | (1.05) | (.06) | -- | (. |
| 2003 | 14.35 | .97 | 1.02 | (.07) | -- | 1. |
| 2002 | 13.97 | 1.01 | .31 | (.13) | -- | 1. |
| 2001 | 12.77 | 1.02 | 1.18 | (.26) | -- | 1. |

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

MASSACHUSETTS PREMIUM INCOME (NMT)

Year Ended 5/31:

| | | | | | |
|------|-------|---------|---------|--------|--------|
| 2005 | \$ -- | \$15.10 | \$16.14 | 18.97% | 11.74% |
| 2004 | -- | 14.34 | 14.35 | (9.51) | (.51) |
| 2003 | -- | 15.30 | 16.80 | 12.98 | 12.02 |
| 2002 | -- | 14.48 | 15.70 | 8.04 | 7.51 |
| 2001 | -- | 14.26 | 15.33 | 15.71 | 14.72 |

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|-------|--------|--------|
| 2005 | -- | 15.65 | 17.45 | 24.96 | 12.76 |
| 2004 | -- | 14.84 | 14.88 | (3.74) | (1.03) |
| 2003 | .01 | 16.00 | 16.45 | 8.76 | 19.74 |
| 2002 | -- | 14.16 | 15.95 | 14.15 | 8.46 |
| 2001 (a) | (.18) | 13.88 | 14.80 | .13 | (1.61) |

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|-------|--------|--------|
| 2005 | -- | 14.93 | 15.94 | 20.95 | 12.62 |
| 2004 | -- | 14.04 | 13.90 | (6.83) | (2.18) |
| 2003 (b) | (.24) | 15.25 | 15.78 | 7.69 | 9.07 |

MISSOURI PREMIUM INCOME (NOM)

Year Ended 5/31:

| | | | | | |
|------|----|-------|-------|--------|--------|
| 2005 | -- | 15.11 | 17.90 | 24.38 | 11.54 |
| 2004 | -- | 14.37 | 15.15 | (5.35) | (1.00) |
| 2003 | -- | 15.40 | 16.87 | 15.39 | 13.75 |
| 2002 | -- | 14.35 | 15.41 | 14.11 | 8.65 |
| 2001 | -- | 13.97 | 14.25 | 17.41 | 15.48 |

Ratios/Supplemental Data

| Before Credit/Reimbursement | | | After Credit/Re |
|-----------------------------|-------------------------|----------|-----------------|
| Ratio of | Ratio of Net Investment | Ratio of | |

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| | Ending Net Assets Applicable to Common Shares (000) | Expenses to Average Net Assets Applicable to Common Shares++ | Income to Average Net Assets Applicable to Common Shares++ | Expenses to Average Net Assets Applicable to Common Shares++ |
|--|--|---|---|---|
|--|--|---|---|---|

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | | |
|------|----------|-------|-------|-------|
| 2005 | \$71,648 | 1.24% | 6.15% | 1.24% |
| 2004 | 67,806 | 1.24 | 6.37 | 1.23 |
| 2003 | 72,003 | 1.28 | 6.61 | 1.27 |
| 2002 | 67,856 | 1.31 | 7.11 | 1.30 |
| 2001 | 66,579 | 1.37 | 7.46 | 1.35 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2005 | 30,539 | 1.31 | 5.83 | .86 |
| 2004 | 28,904 | 1.27 | 6.05 | .81 |
| 2003 | 31,134 | 1.29 | 6.49 | .83 |
| 2002 | 27,519 | 1.47 | 6.70 | .94 |
| 2001 (a) | 26,951 | 1.28* | 4.84* | .84* |

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|------|
| 2005 | 40,611 | 1.27 | 5.83 | .79 |
| 2004 | 38,121 | 1.28 | 5.94 | .75 |
| 2003 (b) | 41,297 | 1.14* | 4.17* | .68* |

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

| | | | | |
|------|--------|------|------|------|
| 2005 | 34,219 | 1.29 | 6.29 | 1.28 |
| 2004 | 32,231 | 1.27 | 6.44 | 1.26 |
| 2003 | 34,228 | 1.34 | 6.56 | 1.32 |
| 2002 | 31,619 | 1.38 | 7.08 | 1.36 |
| 2001 | 30,508 | 1.39 | 7.48 | 1.38 |

Preferred Shares at End of Period

| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | |
|------|----------|----------|----------|
| 2005 | \$34,000 | \$25,000 | \$77,682 |
| 2004 | 34,000 | 25,000 | 74,857 |
| 2003 | 34,000 | 25,000 | 77,943 |

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| | | | |
|------|--------|--------|--------|
| 2002 | 34,000 | 25,000 | 74,894 |
| 2001 | 34,000 | 25,000 | 73,955 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2005 | 15,000 | 25,000 | 75,899 |
| 2004 | 15,000 | 25,000 | 73,173 |
| 2003 | 15,000 | 25,000 | 76,891 |
| 2002 | 15,000 | 25,000 | 70,865 |
| 2001 (a) | 15,000 | 25,000 | 69,919 |

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2005 | 20,500 | 25,000 | 74,526 |
| 2004 | 20,500 | 25,000 | 71,489 |
| 2003 (b) | 20,500 | 25,000 | 75,362 |

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

| | | | |
|------|--------|--------|--------|
| 2005 | 16,000 | 25,000 | 78,468 |
| 2004 | 16,000 | 25,000 | 75,360 |
| 2003 | 16,000 | 25,000 | 78,481 |
| 2002 | 16,000 | 25,000 | 74,405 |
| 2001 | 16,000 | 25,000 | 72,669 |

=====

* Annualized.

** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the period January 30, 2001 (commencement of operations) through May 31, 2001.

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

See accompanying notes to financial statements.

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Board Members
AND OFFICERS

The management of the Fund, including general supervision of the duties

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performed for the Fund by the Adviser, is the responsibility of the Board Members of the Fund. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Fund has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Fund, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUND | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|--------------------------------------|---|---|
|--------------------------------|--------------------------------------|---|---|

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUND:

| | | | |
|---|---|------|--|
| Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Trustee | 1994 | Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp.(3); Chairm 1997) of Nuveen Asset Management; Direc of Institutional Capital Corporation; C (since 1999) of Rittenhouse Asset Manag Chairman of Nuveen Investments Advisers |
|---|---|------|--|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUND:

| | | | |
|--|--------------|------|---|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Private Investor and Management Consult |
|--|--------------|------|---|

| | | | |
|--|--------------|------|---|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1993 | Retired (1989) as Senior Vice President Trust Company; Director, Community Advi Highland Park and Highwood, United Way Shore (since 2002). |
|--|--------------|------|---|

| | | | |
|---|--------------|------|--|
| Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College; Director, Iowa College Director, Alliant Energy; formerly, Dir Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f |
|---|--------------|------|--|

| | | | |
|---|--------------|------|---|
| William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 | Dean and Distinguished Professor of Fin Business at the University of Connectic previously, Senior Vice President and D at the Federal Reserve Bank of Chicago (since 1997), Credit Research Center at University; Director of Xerox Corporati |
|---|--------------|------|---|

| | | | |
|------------------------------|--------------|------|--|
| David J. Kundert 10/28/42 | Board member | 2005 | Retired (2004) as Chairman, JPMorgan FL Management, President and CEO, Banc One |
|------------------------------|--------------|------|--|

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333 W. Wacker Drive
Chicago, IL 60606

Advisors Corporation, and President, On Funds; prior thereto, Executive Vice Pr Corporation and Chairman and CEO, Banc Management Group; Board of Regents, Lut currently a member of the American and Associations.

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUND | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|--------------------------------------|---|---|
|--------------------------------|--------------------------------------|---|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUND (CONTINUED):

| | | | |
|---|--------------|------|---|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Chairman, formerly, Senior Partner and Officer, Miller-Valentine Partners Ltd. investment company; formerly, Vice Pres Realty, a construction company; Board M Finance Committee, member of the Audit Health Partners, the not-for-profit com Valley Hospital; Board Member, formerly Development Coalition; President, Dayto Orchestra Association; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fe |
|---|--------------|------|---|

| | | | |
|---|--------------|------|--|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990 |
|---|--------------|------|--|

| | | | |
|---|--------------|------|--|
| Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Senior Vice President for Business and Northwestern University; Director (sinc Board of Options Exchange; Director (si Mentor Holdings, a privately-held, nati and community-based services; Chairman Board of Directors, Rubicon, an insuran owned by Northwestern University; Direc 1997), Evanston of Commerce and Evansto a business development organization. |
|---|--------------|------|--|

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUND:

| | | | |
|---|------------------------------------|------|---|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel of Nuveen Inv |
|---|------------------------------------|------|---|

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Chicago, IL 60606

Managing Director (since 2002), General Assistant Secretary, formerly, Vice President of Nuveen Institutional Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assistant Secretary, formerly, Vice President and Assistant Secretary of Nuveen Asset Management, Inc. (since 2000), of Nuveen Asset Management, Inc. (since 2004) and Assistant Secretary of Nuveen Investments, Inc.; Assistant Secretary of Nuveen Investment Management Company, LLC (since 2004); President and Assistant Secretary of Nuveen Institutional Advisers Inc. (since 2002); Managing Director of Nuveen Institutional General Counsel and Assistant Secretary of Nuveen Institutional Asset Management, Inc. (since 2003); and Chartered Financial Analyst.

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Board Members
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUND (CONTINUED):

| | | | |
|---|----------------|------|--|
| Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2004 | Managing Director (since 2005), previously (since 2002), formerly, Assistant Vice President of Nuveen Investments, LLC; Chartered Financial Analyst. |
|---|----------------|------|--|

| | | | |
|---|--|------|---|
| Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2000 | Vice President (since 2002), formerly, President (since 2000) of Nuveen Investments, LLC. |
|---|--|------|---|

| | | | |
|---|---------------------------------|------|--|
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Investments, LLC; Vice President and Treasurer of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp. (since 1999); Vice President and Treasurer of Nuveen Institutional Advisory Corp. (since 2002) and of Nuveen Investments, LLC; Assistant Treasurer of Nuveen Institutional Management Company, LLC (since 2002); Vice President of Nuveen Rittenhouse Asset Management, Inc. (since 2003); and Chartered Financial Analyst. |
|---|---------------------------------|------|--|

| | | | |
|---|---------------------------------|------|--|
| Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 1998 | Vice President (since 2002) and Assistant Secretary (since 1998), formerly, Assistant Vice President of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 1998), formerly, Vice President of Nuveen Institutional Advisory Corp. (since 1998); and Chartered Financial Analyst. |
|---|---------------------------------|------|--|

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| | | | |
|---|--|------|--|
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004) formerly Nuveen Investments, LLC; Managing Director formerly, Vice President (since 1998) of and Nuveen Institutional Advisory Corp. (since 2005) of Nuveen Asset Management |
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002) of Nuveen LLC; Managing Director (since 2001), formerly (since 1995) of Nuveen Advisory Corp. and Advisory Corp.(3); Managing Director (since Asset Management; Vice President (since Investment Advisers Inc.; Chartered Fin |
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC; formerly, Funds Controller (1998-2004) of Nuveen Certified Public Accountant. |
| James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Chief Compliance Officer | 2004 | Vice President and Deputy Director of Nuveen Investments, LLC, Nuveen Investment Management and Rittenhouse Inc.; previously, Vice President and Deputy (2004) of Nuveen Advisory Corp. and Nuveen Corp. (3); formerly, Senior Attorney (1 Trust Company. |

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUND (CONTINUED):

| | | | |
|--|--|------|---|
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuveen Investments, LLC; Certified Public Accountant. |
| Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President (since 1999) of Nuveen Investments, LLC |
| Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vice Assistant Secretary of Nuveen Institutional Advisory Corp.(3); Vice President Assistant Secretary of Nuveen Investments, LLC |

Asset Management; Vice President (since
Secretary and Assistant General Counsel
Rittenhouse Asset Management; Vice Pres
Secretary of Nuveen Investments Adviser
Assistant Secretary of NWQ Investment M
Company, LLC (since 2002).

- (1) Mr. Schwertfeger is an "interested person" of the Fund, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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ANNUAL INVESTMENT
MANAGEMENT AGREEMENT
APPROVAL PROCESS

At a meeting held on May 10-12, 2005, the Board of Trustees of each Fund, including the independent Trustees, unanimously approved the Investment Management Agreement between each Fund and NAM.

THE APPROVAL PROCESS

To assist the Board in its evaluation of an advisory contract with NAM, the independent Trustees received a report in adequate time in advance of their meeting which outlined, among other things, the services provided by NAM; the organization of NAM, including the responsibilities of various departments and key personnel; the Fund's past performance as well as the Fund's performance compared to funds of similar investment objectives compiled by an independent third party (a "Peer Group") and if available, with recognized or, in certain cases, customized benchmarks; the profitability of NAM and certain industry profitability analyses for advisers to unaffiliated investment companies; the expenses of NAM in providing the various services; the advisory fees of NAM, including comparisons of such fees with the management fees of comparable funds in its Peer Group as well as comparisons of NAM's management fees with the fees NAM assesses to other types of investment products or accounts, if any; the soft dollar practices of NAM; and the expenses of each Fund, including comparisons of the Fund's expense ratios (after any fee waivers) with the expense ratios of its Peer Group. This information supplements that received by the Board throughout the year regarding Fund performance, expense ratios, portfolio composition, trade execution and sales activity.

In addition to the foregoing materials, independent legal counsel to the independent Trustees provided, in advance of the meeting, a legal memorandum outlining, among other things, the duties of the Trustees under the 1940 Act as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an

adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements.

At the Board meeting, NAM made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contract. It is with this background that the Trustees considered each Investment Management Agreement with NAM. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by NAM and its affiliates from the relationship with the Fund; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, extent and quality of NAM's services, the Trustees reviewed information concerning the types of services that NAM or its affiliates provide and are expected to provide to the Nuveen Funds; narrative and statistical information concerning the Fund's performance record and how such performance compares to the Fund's Peer Group and, if available, recognized benchmarks or, in certain cases, customized benchmarks (as described in further detail in Section B below); information describing NAM's organization and its various departments, the experience and responsibilities of key personnel, and available resources. In the discussion of key personnel, the Trustees received materials regarding the changes or additions in personnel of NAM. The Trustees further noted the willingness of the personnel of NAM to engage in open, candid discussions with the Board. The Trustees further considered the quality of NAM's investment process in making portfolio management decisions, including any refinements or improvements to the portfolio management processes, enhancements to technology and systems that are available to portfolio managers, and any additions of new personnel which may strengthen or expand the research and investment capabilities of NAM. In their review of advisory contracts for the fixed income funds, the Trustees also noted that Nuveen won the Lipper Award for Best Fund Family: Fixed Income-Large Asset Class, for 2004. Given the Trustees' experience with the Funds, other Nuveen funds and NAM, the Trustees noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of NAM.

In addition to advisory services, the independent Trustees considered the quality of the administrative or non-advisory services provided. In this regard, NAM provides the Fund with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, NAM and its affiliates provide each Fund with a wide range of services, including: preparing shareholder reports; providing daily accounting; providing quarterly financial statements; overseeing and coordinating the

activities of other service providers; administering and organizing Board

meetings and preparing the Board materials for such meetings; providing legal support (such as helping to prepare registration statements, amendments thereto and proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Trustees considered, in particular, NAM's policies and procedures for assuring compliance with applicable laws and regulations in light of the new SEC regulations governing compliance. The Trustees noted NAM's focus on compliance and its compliance systems. In their review, the Trustees considered, among other things, the additions of experienced personnel to NAM's compliance group and modifications and other enhancements to NAM's computer systems. In addition to the foregoing, the Trustees also noted that NAM outsources certain services that cannot be replicated without significant costs or at the same level of expertise. Such outsourcing has been a beneficial and efficient use of resources by keeping expenses low while obtaining quality services.

In addition to the above, in reviewing the variety of additional services that NAM or its affiliates must provide to closed-end funds, such as the Funds, the independent Trustees determined that Nuveen's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy. In this regard, the Trustees noted Nuveen's efforts to sponsor numerous forums for analysts and specialists regarding the various Nuveen closed-end funds, its creation of a new senior position dedicated to providing secondary market support services and enhancing communications with investors and analysts, and its advertising and media relations efforts designed to raise investor and analyst awareness of the closed-end funds.

With respect to services provided to municipal funds, such as the Funds, the Trustees also noted, among other things, the enhancements NAM implemented to its municipal portfolio management processes (e.g., the increased use of benchmarks to guide and assess the performance of its portfolio managers); the implementation of a risk management program; and the various initiatives being undertaken to enhance or modify NAM's computer systems as necessary to support the innovations of the municipal investment team (such as, the ability to assess certain historical data in order to create customized benchmarks, perform attribution analysis and facilitate the use of derivatives as hedging instruments). With respect to certain of the Funds with a less seasoned portfolio, the Trustees also noted the hedging program implemented for such Funds and the team responsible for developing, implementing and monitoring the hedging procedures. The hedging program was designed to help maintain the applicable Fund's duration within certain benchmarks.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the Funds under the Investment Management Agreements were of a high level and were quite satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND ADVISER

As previously noted, the Board received a myriad of performance information regarding each Fund and its Peer Group, if available. Among other things, the Board received materials reflecting a Fund's historic performance, the Fund's performance compared to its Peer Group and, if available, its performance compared to recognized and, in certain cases, customized benchmarks. Further, in evaluating the performance information, in certain limited instances, the Trustees noted that the closest Peer Group for a Fund still would not adequately reflect such Fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Peer Group.

For state municipal funds, such as the Funds, the performance data included, among other things, the respective Fund's performance relative to its peers.

More specifically, a Fund's one, three and five year total returns (as available) for the periods ending December 31, 2004 were evaluated relative to the unaffiliated funds in its respective Peer Group (including the returns of individual peers as well as the Peer Group average) as well as additional performance information with respect to all the funds in the Peer Group, subject to the following. Certain state municipal Funds do not have a corresponding Peer Group in which case their performance is measured against a state-specific municipal index compiled by an independent third party. Such indices measure bond performance rather than fund performance. The closed-end Funds that utilize such indices are from Connecticut, Georgia, Maryland, Missouri, North Carolina, Texas and Virginia. Based on their review, the Trustees determined that each Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses that a Fund is expected to bear, the Trustees considered the Fund's current management fee structure and the Fund's expected expense ratios in absolute terms as well as compared with the fees and expense ratios of the unaffiliated funds in its Peer Group. The Trustees reviewed the financial information of NAM, including its respective revenues, expenses and profitability. In reviewing fees, the Trustees, among other things, reviewed comparisons of the Fund's gross management fees (fees after fund-level and complex-wide level breakpoints but before reimbursement and fee waivers), net management fees (after breakpoints and reimbursements and fee waivers) and total expense ratios (before and after waivers) with those of the unaffiliated funds in the Peer Group and peer averages. In this regard, the Trustees noted that the relative ranking of the Nuveen Funds on fees and expenses was aided by the significant level of fee reductions provided by the fund-level and complex-wide breakpoint schedules, and the fee waivers and reimbursements provided by Nuveen for certain Funds launched since 1999. The complex-wide breakpoint schedule was instituted in 2004 and is described in further detail below in Section D entitled "Economies of Scale." In their review of the fee and expense information provided, including, in particular, the expense ratios of the unaffiliated funds in the respective Peer Group, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to such peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further compared the fees of NAM to the fees NAM assessed for other types of clients investing in municipal funds (such as municipal managed accounts). With respect to such separately managed accounts, the advisory fees for such accounts

are generally lower than those charged to the comparable Fund. The Trustees noted, however, the additional services that are provided and the costs incurred by Nuveen in managing and operating registered investment companies, such as the Funds, compared to individually managed separate accounts. For instance, as described above, NAM and its affiliates provide numerous services to the Funds including, but not limited to, preparing shareholder reports; providing daily accounting; preparing quarterly

financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support; and administering all other aspects of the Fund's operations. Further, the Trustees noted the increased compliance requirements for funds in light of new SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts. In addition to the differences in services, the Trustees also considered, among other things, the differences in product distribution, investment policies, investor profiles and account sizes. Accordingly, the Trustees believe that the nature and number of services provided to operate a Fund merit the higher fees than those to separate managed accounts.

3. PROFITABILITY OF ADVISER

In conjunction with its review of fees, the Trustees also considered NAM's profitability. The Trustees reviewed NAM's revenues, expenses and profitability margins (on both a pre-tax and after-tax basis). In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. Accordingly, the Trustees reviewed NAM's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Board noted the inherent limitations in allocating costs among various advisory products. The Trustees also recognized that individual fund or product line profitability of other advisers is generally not publicly available. Further, profitability may be affected by numerous factors including the types of funds managed, expense allocations, business mix, etc. and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Trustees considered NAM's profit margin compared to the profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results compiled by three independent third-party service providers. The Trustees also reviewed the revenues, expenses and profit margins of various unaffiliated advisory firms with similar amounts of assets under management for the last year prepared by NAM. Based on their review, the Trustees were satisfied that NAM's level of profitability from its relationship with each Fund was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

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

In reviewing the compensation, the Trustees have long understood the benefits of economies of scale as the assets of a fund grows and have sought to ensure that shareholders share in these benefits. One method for shareholders to share in economies of scale is to include breakpoints in the advisory fee schedules that reduce fees as fund assets grow. Accordingly, the Trustees received and reviewed the schedules of advisory fees for each Fund, including fund-level breakpoints thereto. In addition, after lengthy negotiations with management, the Board in May, 2004 approved a complex-wide fee arrangement pursuant to which fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement was introduced on August 1, 2004 and the Trustees reviewed data regarding the reductions of fees for the Funds for the period of August 1, 2004 to December 31, 2004. In evaluating the complex-wide fee arrangement, the Trustees

considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all Funds in the Nuveen complex. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered any benefits from soft dollar arrangements. The Trustees noted that although NAM manages a large amount of assets, it has very little, if any, brokerage to allocate. This is due to the fact that NAM

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typically manages the portfolios of the municipal funds in the Nuveen complex and municipal bonds generally trade on a principal basis. Accordingly, NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services. In addition to soft dollar arrangements, the Trustees also considered any other revenues, if any, received by NAM or its affiliates. With respect to Funds with outstanding preferred shares and new Funds, the Trustees considered revenues received by Nuveen for serving as agent for broker-dealers at its preferred trading desk and for acting as co-manager in the initial public offering of new closed-end exchange-traded funds.

F. OTHER CONSIDERATIONS

Nuveen, until recently, was a majority-owned subsidiary of St. Paul Travelers. As noted, St. Paul earlier this year announced its intention to divest its equity stake in Nuveen. Nuveen is the parent of NAM. Pursuant to a series of transactions, St. Paul has begun to reduce its interest in Nuveen which will ultimately result in a change of control of Nuveen and therefore NAM. As mandated by the 1940 Act, such a change in control would result in an assignment of the advisory agreement with NAM and the automatic termination of such agreement. Accordingly, the Board also considered for each Fund the approval of a New Investment Management Agreement with each Fund in light of, and which would take effect upon, the anticipated change of control. More specifically, the Board considered for each Fund a New Investment Management Agreement on substantially identical terms to the existing Investment Management Agreement, to take effect after the change of control has occurred and the contract has been approved by Fund shareholders. In its review, the Board considered whether the various transactions necessary to divest St. Paul's interest will have an impact on the various factors they considered in approving NAM, such as the scope and quality of services to be provided following the change of control. In reviewing the St. Paul transactions, the Board considered, among other things, the impact, if any, on the operations and organizational structure of NAM; the possible benefits and costs of the transactions to the respective Fund; the potential implications of any arrangements used by Nuveen to finance certain of the transactions; the ability of NAM to perform its duties after the transactions; whether a Fund's fee structure or expense ratio would change; any changes to the current practices of the respective Fund; any changes to the terms of the advisory agreement; and any anticipated changes to the operations of NAM. Based on its review, the Board determined that St. Paul's divestiture would not affect the nature and quality of services provided by NAM, the terms of the Investment Management Agreement, including the fees thereunder, and would

not materially affect the organization or operations of NAM. Accordingly, the Board determined that their analysis of the various factors regarding their approval of NAM would continue to apply after the change of control.

G. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund, that the renewal of the NAM Investment Management Agreements should be approved, and that the new, post-change of control NAM Investment Management Agreements be approved and recommended to shareholders.

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Reinvest Automatically
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

individual transactions.

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Other Useful INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2004, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO CERTIFICATION DISCLOSURE

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

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Listed Company Manual.

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND

SHAREHOLDER SERVICES
State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

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

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Managing more than \$115 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other

information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

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

Logo: NUVEEN Investments

EAN-B-0505D

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Massachusetts Premium Income Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For

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engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND | AUDIT-RELATED FEES BILLED TO FUND |
|--|------------------------------|--------------------------------------|
| May 31, 2005 | \$ 8,115 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | N/A | 0% |
| May 31, 2004 | \$ 7,706 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | N/A | 0% |

The above "All Other Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. The above "Tax Fees" were billed for professional services for tax advice, tax compliance, and tax planning.

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

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

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of

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all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | BI AND SE |
|--|---|---|-----------------|
| May 31, 2005 | \$ 0 | \$ 282,575 | |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | |
| May 31, 2004 | \$ 0 | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | N/A | N/A | |

The above "Tax Fees" are primarily fees billed to the Adviser for Fund tax return preparation.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOT BILL AFFIL PRO |
|-------------------|---|-----------------------------|
| | TOTAL NON-AUDIT FEES BILLED TO FUND | |

| | | |
|--------------|----------|------------|
| May 31, 2005 | \$ 3,057 | \$ 282,575 |
| May 31, 2004 | \$ 2,831 | \$ 0 |

The above "Non-Audit Fees billed to Adviser" for 2005 include "Tax-Fees" billed to Adviser in the amount of \$282,575 from previous table.

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans and William J. Schneider.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

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

Not applicable at this time.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Massachusetts Premium Income Municipal Fund

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: August 8, 2005

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

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

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

Date: August 8, 2005

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

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

Date: August 8, 2005

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