

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-30D

January 29, 2002

SEMIANNUAL REPORT November 30, 2001

[LOGO: NUVEEN Investments]

MUNICIPAL CLOSED-END
EXCHANGE-TRADED FUNDS

Dependable, tax-free income to help you keep more of what you earn.

CONNECTICUT
NTC
NFC

GEORGIA
NPG
NZX

MASSACHUSETTS
NMT
NMB

MISSOURI
NOM

Invest well.
Look ahead.

LEAVE YOUR MARK.SM

[PHOTO: rippling water]

[PHOTO: image of people at laptop]

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reports

[PHOTO: image of the sky]

[PHOTO: image of hand on computer mouse]

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Dear
Shareholder

[PHOTO of Timothy R. Schwertfeger]

Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "A diversified portfolio can leave you well positioned to reduce overall investment risk."

In the aftermath of September 11, the financial markets have reacted with volatility and uncertainty as investors attempt to better understand how the U.S. and world economies are likely to perform in the months ahead. It's too soon to tell what the long-term impact will be on the markets or your Fund, but one thing that is increasingly clear to us is that a diversified portfolio that includes high quality municipal bonds can leave you well positioned to reduce overall investment volatility.

For example, during the period covered by this report, all of these Nuveen Funds continued to meet their primary objectives of providing attractive monthly income from a portfolio of high quality municipal bonds. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and Performance Overview sections of this report. I urge you to take the time to read them.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In turbulent times like these, prudent investors

understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth and establish a lasting legacy. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you invest well and leave your mark for future generations. We thank you for continuing to choose Nuveen Investments as your partner as you work toward that goal.

Sidebar text: "Today, perhaps more than ever, investors have the ability to make a lasting impact on their families and their world for generations to come."

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

January 15, 2002

Nuveen Municipal Closed-End Exchange-Traded Funds
(NTC, NFC, NPG, NZX, NMT, NMB, NOM)

Portfolio Managers'
Comments

Portfolio managers Paul Brennan, Tom O'Shaughnessy, Tom Futrell, and Mike Davern review economic and market conditions, key strategies, and recent Fund performance. Paul assumed portfolio management responsibility for NTC in 1999, while Tom O'Shaughnessy, Tom Futrell, and Mike have managed NPG, NMT, and NOM, respectively, since 1998. In January 2001, Paul and Tom Futrell added management responsibilities for the new Nuveen Dividend Advantage Municipal Funds for Connecticut (NFC) and Massachusetts (NMB), respectively, and Tom O'Shaughnessy assumed management responsibility for the Nuveen Georgia Dividend Advantage Municipal Fund (NZX) at its inception in September 2001.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major forces at work during the twelve months ended November 30, 2001, were the continued slowdown in economic growth and the Federal Reserve's aggressive approach to easing short-term interest rates. While these two factors had an impact over the entire period covered in this report, the events of September 11, 2001, and their aftermath also had a profound effect on the economy and the markets.

In January 2001, the Fed embarked on a series of rate cuts designed to stimulate the sluggish U.S. economy. During the first eleven months of 2001, the Fed announced 10 reductions totaling 450 basis points. (On December 11, following the end of the period covered in this report, the Fed cut the target rate by an additional 25 basis points, bringing the federal funds rate to 1.75%, its lowest

level since 1961.) The consensus among market observers is that the Fed could decide to cut rates yet again if signs of a significant economic slowdown continue.

The last two years, 2000 and 2001, represented one of the best two-year periods for total returns in the municipal bond markets since the late 1980s. The Fed's interest rate cuts also created favorable conditions for both new municipal issuance and refundings, which together totaled \$252.1 billion nationwide during the first eleven months of 2001, an increase of almost 37% over January-November 2000. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, quality, and an alternative to a volatile stock market. Institutional investors, especially insurance companies, also have been active buyers in the new issue market. In general, improved supply and strong demand helped to keep municipal bond prices higher than they were twelve months ago, while municipal yields have been correspondingly lower. Nevertheless, we believe the municipal market continues to represent good value.

WHAT WAS THE ECONOMIC ENVIRONMENT IN THE FOUR STATES COVERED IN THIS REPORT?

PAUL BRENNAN: Connecticut continues to have the highest income levels and the highest per capita taxes in the nation. As of November 2001, the state's unemployment rate stood at 3.0%, up from 1.9% a year ago, but still well below the November national average of 5.7%. Recently, however, employment growth in Connecticut has slowed, especially among insurance and financial services companies concentrated in Fairfield and Hartford counties, reflecting the effects of September 11, 2001, on these industries. The nationwide recession in manufacturing also has led to the loss of jobs in this sector over the past year. Given the national economic slowdown and Connecticut's tight labor markets, growth in the state could trail national averages over the near term. Earlier this year, however, Moody's cited Connecticut's well-established trend of financial performance and generally favorable economic conditions in upgrading the state's credit rating to Aa2 from Aa3, while Standard & Poor's and Fitch affirmed their

ratings at AA. Through November 2001, Connecticut had issued \$5.2 billion in municipal bonds, up 84% over the same period in 2000.

TOM O'SHAUGHNESSY: The Georgia economy has slowed significantly from the rapid expansion seen during the 1990s, as the general slowdown worked its way through the state's economic system. Job growth in Georgia has become virtually non-existent, with construction, finance/insurance/real estate (FIRE), services, and transportation all experiencing negative growth over the past year. Georgia's manufacturing sector has also been hard-hit. In November 2001, the state unemployment figure was 4.4%, up from 3.4% in November 2000. While the Georgia economy has benefited from the presence of several blue-chip communications companies, growth in this sector is expected to weaken in coming months, as firms continue to eliminate jobs in response to weaker demand. In recent years, the state's popularity as a travel destination for business conventions, historic tours, and sporting events, particularly golf, has also meant strong tourism-related spending. However, following September 11, Georgia's tourism industry was significantly impacted, and business-related travel declined sharply as well. During 2001, municipal supply in Georgia continued to be sporadic, with \$3.8 billion in new issuance through November, most of which was very high quality and/or insured. This represented a decrease of 25% from the first eleven months of 2000.

TOM FUTRELL: Massachusetts also was impacted by the events of September 11. However, the economic impact, felt mainly in the financial sector, was offset to some degree by the commonwealth's continued diversification away from a heavy reliance on manufacturing, which helped to protect Massachusetts from the full

effects of the severe downturn taking place in that sector. Going forward, increased defense spending in the wake of September 11 should benefit government contractors based in Massachusetts. As of November 2001, unemployment in Massachusetts was 4.3%, up from 2.5% a year earlier. Although employment growth could slow in coming months, Massachusetts is expected to fare better than some of the other economies in the region. Currently Massachusetts ranks second only to Connecticut in terms of per capita income. Overall, municipal supply in Massachusetts lagged the national trend, with \$8.8 billion in new issuance, up only 6% from the first eleven months of 2000.

MIKE DAVERN: In contrast to Massachusetts, issuance in the Missouri municipal market through November 2001 was up 102% over that of 2000, with almost \$6.0 billion in new bonds. Over the past several years, the Missouri economy has failed to achieve the levels of growth seen in other states. In 2001, this situation was compounded by the recession in the manufacturing sector. Substantial job losses in this sector, as well as a general lack of job creation in other sectors, has hampered growth in St. Louis and Kansas City, the state's two largest metropolitan areas, and across the state. In November 2001, unemployment in Missouri was 4.3%, up from 3.2% in November 2000. Over the near term, job cuts and layoffs are expected to continue to weigh on the Missouri economy.

HOW DID THE NUVEEN FUNDS FOR THESE STATES PERFORM OVER THE PAST TWELVE MONTHS? For the year ended November 30, 2001, the four older Nuveen Closed-End Exchange-Traded Funds covered in this report produced total annual returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index1 and relevant Lipper Peer Group2 are also presented.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN1	LIPPER AVERAGE2
	11/30/01	TAXABLE- EQUIVALENT3	1 YEAR ENDED 11/30/01	1 YEAR ENDED 11/30/01	1 YEAR ENDED 11/30/01
NTC	5.18%	7.79%	11.35%	8.75%	11.18%
NFC	5.25%	7.89%	N/A	--	--
NPG	5.36%	8.18%	11.24%	8.75%	11.18%
NZX	5.30%	8.09%	N/A	--	--
NMT	5.17%	7.89%	10.43%	8.75%	11.18%
NMB	5.66%	8.64%	N/A	--	--
NOM	5.22%	7.97%	12.18%	8.75%	11.18%

Past performance is not predictive of future results. For additional information, see the individual Performance Overview for your Fund in this report.

Over the past twelve months, the Fed's change in interest rate policy from tightening to easing, combined with

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- 1 The Funds' performances are compared with that of the Lehman Brothers Municipal Bond Index, a national unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Funds' total returns are compared with the average annualized return of the 19 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30.5% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Connecticut 33.5%, Georgia 34.5%, Massachusetts 34.5%, and Missouri 34.5%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

generally favorable market technicals, created a positive total return environment for municipal bonds. The four older Funds' participation in the market's gains is reflected in the total returns on NAV listed in the previous table. In a market characterized by rising bond values and falling yields, funds with longer durations would typically be expected to perform well. As of November 30, 2001, the durations⁴ of these Funds ranged from 7.90 to 9.50, compared with 7.68 for the unleveraged Lehman Municipal Bond Index. While duration was one primary driver of total return over the past twelve months, the relative performance of these Funds was also influenced by differences in structure and individual holdings.

Among the newer Funds, the durations of NFC and NMB, which were established in January 2001, were 13.60 and 14.98, respectively, and NZX, which was introduced in September 2001, had a duration of 17.74, all of which we believe are typical of new Funds. Over time, we plan to bring these durations more closely in line with the other Nuveen Closed-End Exchange-Traded Funds. Since our last shareholder report in May, in fact, the durations of NFC and NMB have shortened significantly.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With the Fed's move to a policy of interest rate easing as of January 2001, the dividend-payment capabilities of these Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the leveraged Funds pay their MuniPreferred(R) shareholders. For example, declining short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended November 30, 2001, steady or falling short-term interest rates enabled us to implement three dividend increases in NOM, two in NPG, and one each in NTC and NMT. NFC and NMB, which were introduced in January 2001, began paying regular monthly dividends in April and are currently providing very attractive levels of tax-free income to shareholders. NZX, established in September 2001, paid its first dividend on schedule in December 2001.

In coming months, the lower rates offered by municipal securities with shorter

maturities could potentially continue to benefit the dividends of these Funds by further reducing the amount paid to MuniPreferred shareholders. However, this trend could be offset by the effect of bond calls on higher-yielding securities held by the four older Funds, especially if refundings increase as the result of lower rates. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

Over the past year, as the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk. As a result, the share prices of the four older Funds improved (see the charts on the individual Performance Overview pages). As investors recognized this opportunity, increased demand caused the premiums (share price above NAV) on NTC, NPG, and NMT to widen over the past twelve months, while NOM moved from trading at a discount (share price below NAV) to a premium. The three newer Funds - NFC, NZX, and NMB - have also benefited from strong demand since their introductions earlier in 2001 and finished November with share prices trading above their initial offering prices.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NUVEEN FUNDS DURING THE YEAR ENDED NOVEMBER 30, 2001?

In view of recent world events, maintaining strong credit quality has been a key concern for all the Funds. As of November 2001, these Nuveen Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 71% in NFC to 86% in NMB as of November 30, 2001. All of the Funds except NZX also had a portion of their assets invested in BBB and non-rated bonds, which serve to

enhance the Funds' income streams. The allocations to this credit sector ranged from 7% in NMT to 20% in NOM.

All of the Funds also offer excellent levels of call protection through 2002 and 2003. Among the newer Funds, NZX and NMB have no call exposure over this period, while 2% of NFC becomes callable in 2003. The four older Funds - NTC, NPG, NMT, and NOM - all reach their 10-year anniversaries in 2003, a point in the bond market cycle normally associated with an increase in call exposure. However, we have been successful in our recent efforts to significantly reduce this exposure. NOM now has no expected call exposure over this two-year period, while the other three Funds could see up to 21-30% of their portfolios called over the next two years. The number of actual calls will depend largely on market interest rates over this time. In general, we believe this call exposure is very manageable, and we foresee no problems in working through it. Given the current level of rates, our general approach has been to hold higher-yielding bonds as long as possible to help support the Funds' dividends, while we look for attractive replacement opportunities. Currently we have focused on the 15- to 20-year part of yield curve, since these shorter bonds have lower durations and are therefore less sensitive to interest rate changes, while providing yields similar to those offered by longer bonds.

In investing new cash and bond call proceeds over the past twelve months, we focused on finding attractive bonds with the potential to support the Funds' long-term dividend-payment capabilities, enhance total return potential, and add value and diversification. Among the sectors where we found value were those regarded as providers of essential services, such as healthcare and education. As of November 30, 2001, all of these Funds listed healthcare and/or education among their top five sectors.

Looking specifically at the Nuveen Connecticut Funds, increased issuance in the Connecticut market enabled us to sell some Puerto Rico holdings in both NTC and

NFC and replace them with in-state securities, and we plan to continue to do so as attractive opportunities arise. Overall, turnover remained low in these two Funds, as we believe their structure (e.g., call exposure, duration, quality) and sector diversification are currently well positioned.

In Georgia, we took advantage of several BBB issues earlier in 2001 to purchase bonds that could help to diversify NPG and enhance its yield potential, increasing the Fund's allocation to BBB rated bonds to 12% from 1% a year ago. In September 2001, Nuveen introduced the Nuveen Georgia Dividend Advantage Municipal Fund (NZX). As of November 2001, NZX was fully invested and, in our opinion, performing well for shareholders. As mentioned earlier, the Fund announced the payment of its first dividend on schedule in December 2001, and its holdings place NZX in an excellent position to pay attractive dividends on a monthly basis going forward. Despite the uneven supply of municipal bonds in the Georgia marketplace, we were basically able to find the types of issues we wanted for this Fund, purchasing a diversified mix of high-quality, research-intensive securities, as reflected in NZX's 81% allocation of bonds rated AAA and AA. However, due to the lack of BBB and non-rated issuance during the time we were assembling this Fund, NZX held no BBB or non-rated bonds as of November 30, 2001. The Fund's three largest sector weightings are water and sewer, limited tax obligations, and education bonds. Among the bonds we purchased for NZX were \$2.5 million of Gainesville Hospital Authority for Northeast Georgia Health, which was rated A-. These bonds were also added to NPG's portfolio.

In Massachusetts, we continued to find value opportunities in the essential services sectors, including healthcare, education, and general obligation bonds. One of the issues added to NMT was a new series of resource recovery bonds issued by the Massachusetts Industrial Finance Agency for the Semass project. NMT had previously purchased bonds issued in 1991 for this project and benefited as they

became pre-refunded and then insured. We also continue to watch lower-rated issuance for additional opportunities to purchase bonds that can enhance NMB's yield.

Our focus in Missouri over the past year has been on minimizing NOM's call exposure and positioning the Fund defensively in case interest rates start to rise in the future. Increased issuance in the Missouri market, which offered many well-structured issues, allowed us to be selective in purchasing the bonds that best fit our goals for the Fund. Some examples of bonds that have worked very well for NOM are a non-rated student housing issue for Mineral Area Junior College, which was used to finance dorm construction, and non-rated tax increment district bonds offering very attractive yields and low risk. We also increased the Fund's healthcare exposure to 19% from 9% a year ago.

The Georgia and Massachusetts Funds also had some exposure to bonds and sectors affected by the events of September 11, 2001, including issues for Hartsfield Atlanta International Airport and the Massachusetts Port Authority for a US Air project. Although the majority of these bonds experienced a decline immediately after the terrorist attacks, their valuations have since improved. Many of these holdings were insured and, in general, have not impacted the Funds' performance. While Standard & Poor's placed major air carriers and North American airports on credit watch following September 11, Moody's current median rating for airports is A2, which is solidly investment grade. The federal government's commitment to the air transportation sector was demonstrated by the approval of a \$15 billion airline aid package of grants and loan guarantees. Overall, airline traffic appears to be improving, and we continue to be positive about the long-term prospects of this sector.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE NUVEEN FUNDS IN PARTICULAR?

In general, our outlook for the fixed-income markets over the next twelve months remains positive. While the long-term economic effects of September 11 are still to be determined, we believe the U.S. economy is headed for a recovery, but one characterized by a slower pace of growth, with inflation and interest rates remaining low over the near term. We expect new municipal issuance to continue at current strong levels, with annual totals for 2001 now anticipated to be the largest since 1998. In 2002, declining tax revenues could cause many states and municipalities to access the debt markets to finance budget deficits. At the same time, demand for tax-exempt municipal bonds is expected to remain strong, as investors continue to look for ways to rebalance their portfolios and reduce risk.

The federal government's recent decision to discontinue the 30-year Treasury bond removed one of the pricing benchmarks for the municipal market, which could result in some pricing uncertainty and create additional opportunities. Overall, we continue to watch the fixed-income markets carefully, especially those sectors that were directly impacted by the events of September 11 or that would be affected by any further deceleration in the economy. We believe that the Nuveen Funds covered in this report are currently well diversified and well positioned for the market environment ahead, and we will continue to respond to events as appropriate.

Over the next six months, we plan to remain focused on strategies that add value for our shareholders, provide support for the Funds' dividends, and fully utilize Nuveen's experience and research expertise to adjust to any shifts in market conditions. Strong supply could present us with a number of opportunities to implement such strategies, and we will continue to closely watch issuance in the essential services sectors. One of our priorities will be managing portfolio structure, including duration and credit quality, to strategically position the Funds for a potential economic recovery. Our emphasis will continue to be on research-intensive credits that have the potential to increase the Funds' income stream. Overall, we believe these Nuveen Funds will continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, quality investments, and a measure of security in uncertain times such as these.

NTC

Nuveen Connecticut Premium Income Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY

[PIE CHART]

AAA/U.S. Guaranteed	67%
AA	16%
A	3%
BBB	12%
NR	2%

PORTFOLIO STATISTICS

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Share Price	\$16.00
-----	-----
Net Asset Value	\$14.48
-----	-----
Market Yield	5.18%
-----	-----
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.45%
-----	-----
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	7.79%
-----	-----
Fund Net Assets (\$000)	\$114,541
-----	-----
Average Effective Maturity (Years)	17.76
-----	-----
Leverage-Adjusted Duration	7.90
-----	-----

ANNUALIZED TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
-----	-----	-----
1-Year	16.18%	11.35%
-----	-----	-----
5-Year	8.66%	6.93%
-----	-----	-----
Since Inception	6.21%	6.11%
-----	-----	-----

TOP FIVE SECTORS (as a % of total investments)

-----	-----
Education and Civic Organizations	18%
-----	-----
Healthcare	13%
-----	-----
Tax Obligation/General	10%
-----	-----
U.S.Guaranteed	10%
-----	-----
Tax Obligation/Limited	8%
-----	-----

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²
[BAR CHART]

Dec	0.068
Jan	0.068
Feb	0.068
Mar	0.068
Apr	0.068
May	0.068
Jun	0.068
Jul	0.068
Aug	0.068
Sep	0.069
Oct	0.069
Nov	0.069

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SHARE PRICE PERFORMANCE

[LINE CHART]

12/01/00	14.38
	14.31
	14.56
	14.75
	14.88
	15.5
	15.69
	15.81
	15.81
	16.06
	16.07
	16
	16.1
	16.11
	16.43
	15.93
	15.71
	15.5
	15.63
	15.75
	15.78
	15.81
	15.85
	15.79
	16.05
	16.03
	16.05
	16.12
	16.1
	16.2
	16.3
	16.46
	16.56
	16.62
	16.44
	16.38
	16.58
	16.66
	16.6
	16.63
	16.65
	16.64
	16.37
	16.44
	16.29
	16.2
	16.22
	16.15
	16.23
	16.31
	16.18
	16.18
11/30/01	16

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment

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necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

- 2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0071 per share.

NFC

Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY

[PIE CHART]

AAA/U.S. Guaranteed	56%
AA	15%
A	21%
BBB	6%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$16.00
Net Asset Value	\$14.21
Market Yield	5.25%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.55%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	7.89%
Fund Net Assets (\$000)	\$55,620
Average Effective Maturity (Years)	21.86
Leverage-Adjusted Duration	13.60

TOTAL RETURN (Inception 1/01)

	ON SHARE PRICE	ON NAV
Since Inception	11.08%	3.65%

TOP FIVE SECTORS (as a % of total investments)

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Tax Obligation/General	19%
-----	-----
Education and Civic Organizations	17%
-----	-----
Utilities	14%
-----	-----
Tax Obligation/Limited	13%
-----	-----
Housing/Single Family	10%
-----	-----

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²
[BAR CHART]

Mar	0.070
Apr	0.070
May	0.070
Jun	0.070
Jul	0.070
Aug	0.070
Sep	0.070
Oct	0.070
Nov	0.070

SHARE PRICE PERFORMANCE
[LINE CHART]

1/26/01	15.11
	15.14
	15.15
	15.10
	15.10
	15.04
	15.04
	15.10
	15.00
	14.95
	15.05
	14.30
	14.30
	14.90
	15.08
	15.16
	15.26
	15.40
	15.56
	15.79
	15.57
	15.77
	15.58
	15.64
	15.69
	15.70
	15.80
	15.95
	15.90
	15.88
	16.03
	15.98

	15.92
	15.45
	15.97
	16.00
	15.71
	15.95
	15.72
	16.00
	15.95
	15.91
	15.91
11/30/01	16.00

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

NPG

Nuveen Georgia Premium Income Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY
[PIE CHART]

AAA/U.S. Guaranteed	60%
AA	16%
A	12%
BBB	12%

PORTFOLIO STATISTICS

Share Price	\$15.21
Net Asset Value	\$14.46
Market Yield	5.36%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.71%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.18%
Fund Net Assets (\$000)	\$82,210
Average Effective Maturity (Years)	19.44

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Leverage-Adjusted Duration 8.79

ANNUALIZED TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	15.02%	11.24%
5-Year	8.15%	6.75%
Since Inception	5.78%	6.14%

TOP FIVE SECTORS (as a % of total investments)

Housing/Multifamily	15%
Healthcare	15%
Tax Obligation/Limited	14%
Utilities	9%
Basic Materials	9%

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²
[BAR CHART]

Dec	0.064
Jan	0.064
Feb	0.064
Mar	0.064
Apr	0.064
May	0.064
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.068
Oct	0.068
Nov	0.068

SHARE PRICE PERFORMANCE
[LINE CHART]

12/01/00	14
	14.06
	13.88
	14
	14.13
	14.75
	15
	15.06
	15.13
	15.25
	15.3
	15.21
	15.23

	15.35
	15.48
	15.33
	15.4
	15.32
	15.45
	15.48
	15.46
	15.5
	15.5
	15.45
	15.26
	15.24
	15.35
	15.38
	15.38
	15.25
	15
	15.16
	15.21
	15.25
	15.46
	15.49
	15.42
	15.55
	15.59
	15.46
	15.46
	15.43
	15.03
	14.95
	15.03
	15.02
	15.15
	15.22
	15.52
	15.35
	15.21
	15.2
11/30/01	15.21

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0104 per share.

NZX

Nuveen Georgia Dividend Advantage Municipal Fund

Performance

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Overview As of November 30, 2001

CREDIT QUALITY
[PIE CHART]

AAA/U.S. Guaranteed	47%
AA	34%
A	19%

THE FUND PAID ITS FIRST REGULAR MONTHLY DIVIDEND OF \$0.0665 PER SHARE ON DECEMBER 3, 2001.

PORTFOLIO STATISTICS

Share Price	\$15.05
Net Asset Value	\$14.04
Market Yield	5.30%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.63%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.09%
Fund Net Assets (\$000)	\$42,462
Average Effective Maturity (Years)	23.53
Leverage-Adjusted Duration	17.73

TOTAL RETURN (Inception 9/01)

	ON SHARE PRICE	ON NAV
Since Inception	.78%	-1.56%

TOP FIVE SECTORS (as a % of total investments)

Water and Sewer	25%
Tax Obligation/Limited	20%
Education and Civic Organizations	13%
Housing/Multifamily	9%
Utilities	8%

SHARE PRICE PERFORMANCE
[LINE CHART]

9/28/01	15.1
	15.01

15.04
 15.01
 15.11
 15.19
 15.12
 15.12
 15.13
 11/30/01 15.05

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

NMT

Nuveen Massachusetts Premium Income Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY
 [PIE CHART]

AAA/U.S. Guaranteed	58%
AA	18%
A	17%
BBB	2%
NR	5%

PORTFOLIO STATISTICS

Share Price	\$16.02
Net Asset Value	\$14.56
Market Yield	5.17%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.44%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.89%
Fund Net Assets (\$000)	\$102,084
Average Effective Maturity (Years)	18.43
Leverage-Adjusted Duration	9.06

ANNUALIZED TOTAL RETURN (Inception 3/93)

ON SHARE PRICE ON NAV

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1-Year	18.06%	10.43%
5-Year	8.33%	6.41%
Since Inception	6.44%	6.28%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	18%
Housing/Multifamily	18%
U.S.Guaranteed	17%
Healthcare	14%
Tax Obligation/General	14%

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

[BAR CHART]

Dec	0.068
Jan	0.068
Feb	0.068
Mar	0.068
Apr	0.068
May	0.068
Jun	0.068
Jul	0.068
Aug	0.068
Sep	0.069
Oct	0.069
Nov	0.069

SHARE PRICE PERFORMANCE

[LINE CHART]

12/01/00	14.31
	14.38
	14.31
	14.56
	14.56
	14.94
	15.19
	15.44
	15.19
	15.35
	15.33
	15.32
	14.9
	15.22
	15.2
	15.3
	15.2
	15.15
	15.37
	15.25
	15.31

	15.23
	15.49
	15.37
	15.49
	15.28
	15.33
	15.32
	15.26
	15.2
	15.24
	15.43
	15.33
	15.4
	15.4
	15.6
	15.7
	15.89
	15.85
	15.91
	16.05
	16.05
	15.45
	15.35
	15.65
	15.58
	15.84
	15.68
	15.8
	15.86
	15.83
	15.94
11/30/01	16.02

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY
[PIE CHART]

AAA/U.S. Guaranteed	64%
AA	22%
A	5%

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BBB 9%

PORTFOLIO STATISTICS

Share Price	\$15.49
Net Asset Value	\$14.36
Market Yield	5.66%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.14%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.64%
Fund Net Assets (\$000)	\$42,895
Average Effective Maturity (Years)	26.44
Leverage-Adjusted Duration	14.98

TOTAL RETURN (Inception 1/01)

	ON SHARE PRICE	ON NAV
Since Inception	7.85%	4.92%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	21%
Tax Obligation/General	20%
Transportation	10%
Water and Sewer	10%
Healthcare	8%

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

[BAR CHART]

Mar	0.073
Apr	0.073
May	0.073
Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.073
Oct	0.073
Nov	0.073

SHARE PRICE PERFORMANCE

[LINE CHART]

1/26/01 15

	15
	15.05
	15
	15.03
	14.64
	14.75
	14.75
	15
	14.85
	14.99
	14.8
	14.99
	14.99
	14.85
	14.89
	14.77
	14.78
	14.91
	14.82
	14.89
	14.81
	14.98
	14.93
	14.88
	14.99
	15.04
	15.17
	15.38
	15.65
	15.66
	15.51
	15.57
	15.25
	15.15
	15.5
	15.53
	15.48
	15.42
	15.49
	15.79
	15.55
	15.63
11/30/01	15.49

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

NOM

Nuveen Missouri Premium Income Municipal Fund

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Performance

Overview As of November 30, 2001

CREDIT QUALITY

[PIE CHART]

AAA/U.S. Guaranteed	63%
AA	13%
A	3%
BBB	7%
NR	13%
Other	1%

PORTFOLIO STATISTICS

Share Price	\$15.30
Net Asset Value	\$14.37
Market Yield	5.22%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.51%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.97%
Fund Net Assets (\$000)	\$47,521
Average Effective Maturity (Years)	16.75
Leverage-Adjusted Duration	9.50

ANNUALIZED TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	23.51%	12.18%
5-Year	9.70%	6.29%
Since Inception	5.72%	5.71%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	19%
U.S. Guaranteed	18%
Tax Obligation/General	18%
Tax Obligation/Limited	15%
Education and Civic Organizations	11%

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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[BAR CHART]

Dec	0.0615
Jan	0.0615
Feb	0.0615
Mar	0.063
Apr	0.063
May	0.063
Jun	0.0655
Jul	0.0655
Aug	0.0655
Sep	0.0665
Oct	0.0665
Nov	0.0665

SHARE PRICE PERFORMANCE

[LINE CHART]

12/01/00	13.06
	13.06
	13
	13.19
	13.44
	14
	14.31
	14.44
	14.44
	14.33
	14.37
	14.22
	14.24
	14.25
	14.25
	14.28
	14.28
	14.19
	14.16
	13.9
	14.05
	14.17
	14.19
	14.11
	14.24
	14.14
	14.25
	14.27
	14.29
	14.3
	14.39
	14.42
	14.59
	14.6
	14.7
	14.82
	14.82
	14.93
	15
	15.05
	15.09
	15.09
	14.87
	14.98
	15.24

15.08
 15.08
 15.1
 15.21
 15.33
 15.3
 15.35
 11/30/01 15.3

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

Shareholder Meeting Report

The Shareholder Meeting was held October 24, 2001 in Chicago at Nuveen's headquarters.

NTC

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-
Robert P. Bremner		
For	4,869,493	1,5
Withhold	20,666	
Total	4,890,159	1,5
Lawrence H. Brown		
For	4,867,543	1,5
Withhold	22,616	
Total	4,890,159	1,5
Anne E. Impellizzeri		
For	4,867,543	1,5
Withhold	22,616	
Total	4,890,159	1,5
Peter R. Sawers		
For	4,867,543	1,5
Withhold	22,616	
Total	4,890,159	1,5
Judith M. Stockdale		

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For	4,869,493	1,5
Withhold	20,666	

Total	4,890,159	1,5
=====		
William J. Schneider		
For	--	1,5
Withhold	--	

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

Total	--	1,5
=====		

Shareholder
Meeting Report (continued)

NMT

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferr Shar Series-
=====		
Robert P. Bremner		
For	4,417,366	1,2
Withhold	43,144	

Total	4,460,510	1,2
=====		
Lawrence H. Brown		
For	4,417,366	1,2
Withhold	43,144	

Total	4,460,510	1,2
=====		
Anne E. Impellizzeri		
For	4,416,766	1,2
Withhold	43,744	

Total	4,460,510	1,2
=====		
Peter R. Sawers		
For	4,416,766	1,2
Withhold	43,744	

Total	4,460,510	1,2
=====		
Judith M. Stockdale		
For	4,416,966	1,2
Withhold	43,544	

Total	4,460,510	1,2
=====		
William J. Schneider		

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For	--	1,2
Withhold	--	

Total	--	1,2
=====		
Timothy R. Schwertfeger		
For	--	1,2
Withhold	--	

Total	--	1,2
=====		

Nuveen Connecticut Premium Income Municipal Fund (NTC)

Portfolio of
Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	CONSUMER STAPLES - 1.3%	
\$ 1,415	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 18.0%	
1,290	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1996 Series A: 5.800%, 11/15/14 (Alternative Minimum Tax)	11/06 at 102
825	5.875%, 11/15/17 (Alternative Minimum Tax)	11/06 at 102
870	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1999 Series A, 6.000%, 11/15/18	11/09 at 102
1,000	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax)	11/11 at 100
1,540	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue, Series D, 6.000%, 7/01/23	7/03 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series E, 5.875%, 7/01/26	7/06 at 102
1,500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series C, 5.500%, 7/01/16	7/06 at 102
1,800	State of Connecticut Health and Educational Facilities	7/08 at 102

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	Authority, Revenue Bonds, Fairfield University Issue, Series H, 5.000%, 7/01/23	
2,920	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College Issue, Series C-1, 5.500%, 7/01/20	7/07 at 102
1,250	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series I, 5.250%, 7/01/25	7/09 at 101
750	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Horace Bushnell Memorial Hall Issue, Series A, 5.625%, 7/01/29	7/09 at 101
500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series 2001G, 5.000%, 7/01/31	7/11 at 101
650	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series D, 5.500%, 7/01/23	7/11 at 101
450	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy Issue, Series 2001B, 5.000%, 3/01/32	3/11 at 101
3,060	The University of Connecticut, Student Fee Revenue Bonds, 1998 Series A, 4.750%, 11/15/27	11/08 at 101

HEALTHCARE - 12.9%

1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Newington Children's Hospital Issue, Series A, 6.050%, 7/01/10	7/04 at 102
1,625	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Saint Francis Hospital and Medical Center Issue, Series B, 6.200%, 7/01/22	7/02 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24	7/09 at 101
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The William W. Backus Hospital Issue, Series D, 5.750%, 7/01/27	7/07 at 102
3,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Health Services Issue, Series 1997H Refunding, 5.125%, 7/01/27	7/07 at 101
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network Issue, Series A, 6.000%, 7/01/25	7/10 at 101

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	HEALTHCARE (continued)	
\$ 2,000	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds (Pfizer, Inc. Project), 1994 Series, 7.000%, 7/01/25 (Alternative Minimum Tax)	7/05 at 102
1,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Refunding Bonds, 1995 Series A (FHA-Insured Mortgage Pila Hospital Project), 6.125%, 8/01/25	8/05 at 101 1/2

	HOUSING/MULTIFAMILY - 6.3%	
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1999 Series D2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 100
3,000	Housing Authority of the City of Waterbury, Connecticut, Mortgage Refunding Revenue Bonds, Series 1998C (FHA-Insured Mortgage Loan - Waterbury NSA-II Section 8 Assisted Project), 5.450%, 7/01/23	1/02 at 100
1,030	Waterbury Nonprofit Housing Corporation, Connecticut, Taxable Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Fairmont Height Section 8 Assisted Project), Series 1993A, 6.500%, 7/01/07	7/02 at 101
1,925	Housing Authority of the City of Willimantic, Connecticut, Multifamily Housing Revenue Bonds, Series 1995A (GNMA Collateralized Mortgage Loan - Village Heights Apartments Project), 8.000%, 10/20/30	10/05 at 105

	HOUSING/SINGLE FAMILY - 6.4%	
3,175	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1993 Series B, 6.200%, 5/15/12	5/03 at 102
2,145	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Subseries E-2, 6.150%, 11/15/27 (Alternative Minimum Tax)	11/06 at 102
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2000 Series A-1, 6.000%, 11/15/28	5/10 at 100
500	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28	5/10 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C,	11/10 at 100

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400	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20	6/10 at 100
	Regional School District No. 16, Towns of Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Issue of 2000:	
350	5.500%, 3/15/18	3/10 at 101
350	5.625%, 3/15/19	3/10 at 101
350	5.700%, 3/15/20	3/10 at 101
965	City of Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, 2000 Issue, 6.000%, 2/01/19	2/09 at 101

	TAX OBLIGATION/LIMITED - 8.2%	
1,900	Capitol Region Education Council, Connecticut, Revenue Bonds, 6.700%, 10/15/10	10/05 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Child Care Facilities Program), Series C, 5.625%, 7/01/29	7/09 at 102
1,000	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1999 Series A, 5.625%, 12/01/19	12/09 at 101
1,800	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1991 Series B, 6.500%, 10/01/10	No Opt. Call
1,000	State of Connecticut, Second Injury Fund Special Assessment Revenue Bonds, Series 2000A, 5.250%, 1/01/14	1/11 at 101
1,000	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Notes), Series 1999A, 6.500%, 10/01/24	10/10 at 101

	TRANSPORTATION - 4.9%	
750	State of Connecticut, Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax)	4/11 at 101
2,075	State of Connecticut, General Airport Revenue Refunding Bonds, Bradley International Airport, Series 1992, 7.650%, 10/01/12	10/04 at 100
1,000	City of Hartford, Connecticut, Parking System Revenue Bonds, 2000 Series A, 6.400%, 7/01/20	7/10 at 100
1,500	City of New Haven, Connecticut, Air Rights Parking Facility Revenue Bonds, Series 1991, 6.500%, 12/01/15	12/01 at 102

	U.S. GUARANTEED - 9.3%	
40	State of Connecticut, General Obligation Bonds,	No Opt. Call

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1993 Series E, 6.000%, 3/15/12

2,600	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University Issue, Series B, 5.700%, 7/01/16 (Pre-refunded to 7/01/03)	7/03 at 102
20	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series C, 6.000%, 7/01/22 (Pre-refunded to 7/01/02)	7/02 at 102
2,910	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue, Series D, 6.000%, 7/01/23 (Pre-refunded to 7/01/03)	7/03 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Nursing Home Program Issue, Series 1994 (AHF/Hartford, Inc. Project), 7.125%, 11/01/24 (Pre-refunded to 11/01/04)	11/04 at 102
1,250	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Choate Rosemary Hall Issue, Series A, 7.000%, 7/01/25 (Pre-refunded to 7/01/04)	7/04 at 101
925	State of Connecticut, Airport Revenue Refunding Bonds, Bradley International Airport, Series 1992, 7.650%, 10/01/12 (Pre-refunded to 10/01/04)	10/04 at 100

UTILITIES - 7.4%

2,500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,750	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, 1993 Series A, 5.000%, 1/01/18	1/04 at 102

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
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UTILITIES (continued)

\$ 2,630	Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds (American Ref-Fuel Company of Southeastern Connecticut Project), 1989 Series A, 7.700%, 11/15/11	5/02 at 102
1,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds (American Ref-Fuel Company of Southeastern	12/11 at 102

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Connecticut), I Series A, 5.500%, 11/15/15
(Alternative Minimum Tax)

395	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/03 at 102
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WATER AND SEWER - 6.3%

1,400	Connecticut Development Authority, Water Facilities Refunding Revenue Bonds (Bridgeport Hydraulic Company Project), 1993B Series, 5.500%, 6/01/28	6/03 at 102
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2,500	Connecticut Development Authority, Water Facilities Revenue Bonds (Bridgeport Hydraulic Company Project), 1996 Series, 6.000%, 9/01/36 (Alternative Minimum Tax)	9/06 at 102
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1,000	State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20	10/11 at 100
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2,000	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eleventh Series, 5.750%, 8/01/12	8/03 at 102
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\$ 107,370 Total Investments (cost \$107,179,573) - 98.1%
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Other Assets Less Liabilities - 1.9%

Net Assets - 100%
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* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: 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. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)

Portfolio of

Investments November 30, 2001 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	CONSUMER STAPLES - 7.5%	
\$ 685	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at 100
	Guam Economic Development Authority, Asset-Backed Bonds, Series 2001A:	
250	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, Asset-Backed Bonds, 2001 Series B, 5.500%, 5/15/41	5/11 at 100
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
700	6.000%, 5/15/22	5/11 at 101
625	6.375%, 5/15/28	5/11 at 101

	EDUCATION AND CIVIC ORGANIZATIONS - 16.5%	
785	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax)	11/11 at 100
50	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University Issue, Series E, 5.000%, 7/01/28	7/08 at 101
100	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series H, 5.000%, 7/01/23	7/08 at 102
2,750	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series 2001G, 5.000%, 7/01/31	7/11 at 101
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series D, 5.500%, 7/01/23	7/11 at 101
625	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy Issue, Series 2001B, 5.000%, 3/01/32	3/11 at 101
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 1999 (Ana G. Mendez University System Project):	
125	5.375%, 2/01/19	2/09 at 101
270	5.375%, 2/01/29	2/09 at 101
	The University of Connecticut, General Obligation Bonds, 2001 Series A:	
500	4.750%, 4/01/19	4/11 at 101

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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 - 0.2%

125	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24	7/09 at 101
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HOUSING/MULTIFAMILY - 3.6%

2,000	Housing Authority of the City of Stamford, Connecticut, Multifamily Housing Revenue Refunding Bonds (The Fairfield Apartments Project), Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08)	No Opt. Call
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HOUSING/SINGLE FAMILY - 9.7%

2,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1995 Series F-1, 6.000%, 5/15/17	11/05 at 102
1,265	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28	5/10 at 100

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
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HOUSING/SINGLE FAMILY (continued)

\$ 1,065	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-2, 5.450%, 5/15/32	5/10 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100

LONG-TERM CARE - 0.8%

500	Connecticut Development Authority, Health Facility Refunding Revenue Bonds (Alzheimers Resource Center of Connecticut, Inc. Project), Series 1994A, 7.250%, 8/15/21	8/04 at 102
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TAX OBLIGATION/GENERAL - 18.6%

Town of East Lyme, Connecticut, General

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	Obligation Bonds:	
150	5.000%, 7/15/18	7/11 at 102
500	5.125%, 7/15/20	7/11 at 102
700	Town of Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20	3/11 at 101
	Town of Hamden, Connecticut, General Obligation Bonds:	
640	5.250%, 8/15/18	8/11 at 102
635	5.000%, 8/15/19	8/11 at 102
300	5.000%, 8/15/20	8/11 at 102
1,000	City of Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15	1/08 at 102
875	City of New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15	2/08 at 101
1,000	City of New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20	11/10 at 101
250	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20	6/10 at 100
	Town of Norwich, Connecticut, General Obligation Bonds, Series 2001A:	
585	5.000%, 4/01/15	4/09 at 100
245	5.000%, 4/01/16	4/09 at 100
575	5.000%, 4/01/17	4/09 at 100
475	5.000%, 4/01/18	4/09 at 100
575	5.000%, 4/01/19	4/09 at 100
275	5.000%, 4/01/20	4/09 at 100
270	Commonwealth of Puerto Rico, Public Improvement Bonds of 1999 (General Obligation), 5.000%, 7/01/28	7/08 at 101
	Town of Windsor, Connecticut, General Obligation Bonds:	
390	5.000%, 7/15/18	7/09 at 100
390	5.000%, 7/15/19	7/09 at 100
370	5.000%, 7/15/20	7/09 at 100

TAX OBLIGATION/LIMITED - 12.4%

1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury, Inc. Issue, Series 1998A, 6.750%, 7/01/28	7/08 at 105
1,475	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1998 Series B, 5.500%, 11/01/12	No Opt. Call
	State of Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101
1,000	5.000%, 12/15/30	12/11 at 101
1,250	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A,	1/08 at 101

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5.000%, 7/01/21

500	Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/18	10/08 at 101
750	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Notes), Series 1999A, 6.375%, 10/01/19	10/10 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
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TRANSPORTATION - 5.8%

\$ 2,500	State of Connecticut, General Airport Revenue Bonds, Series 2001A, Bradley International Airport, 5.125%, 10/01/26 (Alternative Minimum Tax)	4/11 at 101
1,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds (Northwest Airlines, Inc. Project), Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax)	4/11 at 101

U.S. GUARANTEED - 5.5%

Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A:		
1,425	5.500%, 10/01/32	10/10 at 101
1,500	5.500%, 10/01/40	10/10 at 101

UTILITIES - 14.2%

2,500	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	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, Series A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/03 at 102
555	Guam Power Authority, Revenue Bonds, 1999 Series A, 5.125%, 10/01/29	10/09 at 101
1,975	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29	7/10 at 101
790	Puerto Rico Electric Power Authority, Power Revenue	7/05 at 100

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Refunding Bonds, Series Z, 5.250%, 7/01/21

	WATER AND SEWER - 3.8%	
2,000	State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20	10/11 at 100

\$ 54,210	Total Investments (cost \$54,461,546) - 98.6%	

	Other Assets Less Liabilities - 1.4%	

	Net Assets - 100%	
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* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Georgia Premium Income Municipal Fund (NPG)

Portfolio of
Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

\$ 2,500	BASIC MATERIALS - 9.4% Effingham County Industrial Development Authority, Georgia, Pollution Control Revenue Refunding Bonds (Georgia-Pacific Project), Series 2001, 6.500%, 6/01/31	6/11 at 101
5,000	Development Authority of Richmond County, Georgia, Environmental Improvement Revenue Bonds (International Paper Company Project), Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101

	CONSUMER STAPLES - 6.0%	
3,000	Albany Dougherty Payroll Development Authority, Georgia, Solid Waste Disposal Revenue Bonds (The Procter & Gamble Paper Products Company Project), 1998 Series, 5.300%, 5/15/26 (Alternative Minimum Tax)	5/08 at 101

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2,000	Development Authority of Cartersville, Georgia, Sewage Facilities Refunding Revenue Bonds (Anheuser-Busch Project), Series 1997, 6.125%, 5/01/27 (Alternative Minimum Tax)	5/07 at 101
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EDUCATION AND CIVIC ORGANIZATIONS - 7.3%

	Urban Residential Finance Authority of the City of Atlanta, Georgia, Dormitory Facility Refunding Revenue Bonds (Morehouse College Project), Series 1995:	
1,210	5.750%, 12/01/20	12/05 at 102
1,375	5.750%, 12/01/25	12/05 at 102
1,555	Development Authority of DeKalb County, Georgia, Revenue Bonds (Emory University Project), Series 1994-A, 6.000%, 10/01/14	10/04 at 102
1,550	Private Colleges and Universities Authority, Georgia, Revenue Bonds (Agnes Scott College Project), Series 1993, 5.625%, 6/01/23	6/03 at 102

HEALTHCARE - 14.8%

3,000	Hospital Authority of Albany-Dougherty County, Georgia, Revenue Bonds (Phoebe Putney Memorial Hospital), Series 1993, 5.700%, 9/01/13	9/03 at 102
2,300	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds (Memorial Health University Medical Center, Inc.), Series 2001A, 6.125%, 1/01/24	7/11 at 101
1,765	The Hospital Authority of Hall County and the City of Gainesville, Georgia, Revenue Anticipation Certificates (Northeast Georgia Healthcare Project), Series 1995, 6.000%, 10/01/25	10/05 at 102
1,750	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates (Northeast Georgia Health System, Inc. Project), Series 2001, 5.500%, 5/15/31 (WI, settling 12/06/01)	5/11 at 100
3,000	The Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Anticipation Certificates (Southeast Georgia Health Systems Project), Series 1996, 5.250%, 8/01/13	8/06 at 102

HOUSING/MULTIFAMILY - 15.0%

1,145	Housing Authority of Clayton County, Georgia, Multifamily Housing Revenue Bonds, Series 1995 (The Advantages Project), 5.800%, 12/01/20	12/05 at 102
3,400	Housing Authority of the County of DeKalb, Georgia, Multifamily Housing Revenue Bonds (The Lakes at Indian Creek Apartments Project), Series 1994, 7.150%, 1/01/25 (Alternative Minimum Tax)	1/05 at 102
955	Housing Authority of the City of Decatur, Georgia,	7/02 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
	Mortgage Revenue Refunding Bonds, Series 1992A (FHA-Insured Mortgage Loan - Park Trace Apartments - Section 8 Assisted Project), 6.450%, 7/01/25	
2,000	Housing Authority of the City of Lawrenceville, Georgia, Multifamily Housing Senior Revenue Bonds (Brisben Greens of Hillcrest II Project), Series 2000A-1, 5.800%, 12/01/33 (Alternative Minimum Tax)	12/10 at 100
3,000	Macon-Bibb County Urban Development Authority, Georgia, Multifamily Housing Refunding Revenue Bonds, Series 1997A, 5.550%, 1/01/24	1/04 at 103
1,500	Housing Authority of the City of Marietta, Georgia, Multifamily Housing Revenue Bonds (GNMA Collateralized - Country Oaks Apartments), Series 1996, 6.150%, 10/20/26 (Alternative Minimum Tax)	10/06 at 102
<hr/>		
	HOUSING/SINGLE FAMILY - 8.4%	
\$ 345	Housing Authority of Fulton County, Georgia, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), Series 1995A, 6.550%, 3/01/18 (Alternative Minimum Tax)	3/05 at 102
2,995	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 1994 Series A, 6.500%, 12/01/17 (Alternative Minimum Tax)	6/04 at 102
405	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 1996 Series A-2, 6.450%, 12/01/27 (Alternative Minimum Tax)	6/06 at 102
3,000	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 2001 Series A-2, 5.700%, 12/01/31 (Alternative Minimum Tax)	12/10 at 100
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	TAX OBLIGATION/GENERAL - 3.3%	
2,500	Forsyth County School District, Georgia, General Obligation Bonds, Series 1999, 5.750%, 2/01/19	2/10 at 102
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	TAX OBLIGATION/LIMITED - 14.0%	
1,000	Downtown Development Authority of the City of Atlanta, Georgia, Refunding Revenue Bonds (Underground Atlanta Project), Series 1992, 6.250%, 10/01/12	10/02 at 102
3,000	Solid Waste Management Authority of the City of Atlanta, Georgia, Revenue Bonds (Landfill Closure Project), Series 1996, 5.250%, 12/01/21	12/06 at 100

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1,000	Carroll City-County Hospital Authority, Georgia, Revenue Anticipation Certificates (Tanner Medical Center, Inc. Project), Series 2001, 5.000%, 7/01/28	7/11 at 101
3,000	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26	10/19 at 100
2,000	The Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 1993, 5.500%, 1/01/20	7/03 at 102
1,000	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series P, 6.250%, 7/01/20	No Opt. Call

TRANSPORTATION - 1.4%		
1,000	City of Atlanta, Georgia, Airport Facilities Revenue Refunding Bonds, Series 1994A, 6.500%, 1/01/09	No Opt. Call

U.S. GUARANTEED - 7.3%		
3,115	City of Albany, Georgia, Sewerage System Revenue Bonds, Series 1992, 6.625%, 7/01/17 (Pre-refunded to 7/01/02)	7/02 at 102
500	City of Atlanta, Georgia, General Obligation and Public Improvement Bonds, Series 1994A, 6.100%, 12/01/19 (Pre-refunded to 12/01/04)	12/04 at 102
2,000	Fulco Hospital Authority, Georgia, Revenue Anticipation Certificates (Georgia Baptist Health Care System Project), Series 1992A, 6.375%, 9/01/22 (Pre-refunded to 9/01/02)	9/02 at 102
85	Municipal Electric Authority of Georgia, Project One Special Obligation Bonds, Fifth Crossover Series, 6.400%, 1/01/09	No Opt. Call

UTILITIES - 9.6%		
1,900	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1992B Series, 5.500%, 1/01/18	1/03 at 100
1,000	Municipal Electric Authority of Georgia, Power Revenue Bonds, Series Z, 5.500%, 1/01/20	No Opt. Call
1,665	Municipal Electric Authority of Georgia, Project One Special Obligation Bonds, Fifth Crossover Series, 6.400%, 1/01/09	No Opt. Call
2,000	Development Authority of Monroe County, Georgia, Pollution Control Revenue Bonds (Gulf Power Company Plant Scherer Project), First Series 1994, 6.300%, 9/01/24	3/02 at 100
1,000	Development Authority of Monroe County, Georgia,	No Opt. Call

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Pollution Control Revenue Bonds (Georgia Power Company Scherer Plant Project), Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) (WI, settling 1/03/02)

Nuveen Georgia Premium Income Municipal Fund (NPG) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
	WATER AND SEWER - 5.7%	
\$ 3,500	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26	6/11 at 102
1,000	City of Milledgeville, Georgia, Water and Sewerage Reven	No Opt. Call