

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSRS
February 04, 2004

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, 2003

Date of reporting period: November 30, 2003

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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

SEMIANNUAL REPORT November 30, 2003

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 holding up small boy.
Photo of: 2 women with 2 girls looking at seashells.

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

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FASTER INFORMATION
RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

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FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
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- 1 Go to WWW.NUVEEN.COM
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- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

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Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: WE THINK YOUR NUVEEN FUND CAN BE AN IMPORTANT BUILDING BLOCK IN A PORTFOLIO DESIGNED TO PERFORM WELL THROUGH A VARIETY OF MARKET CONDITIONS.

Dear
SHAREHOLDER

I am very pleased to report that for the six months ended November 30, 2003, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

Your Nuveen Fund is managed with a value investing strategy that puts an emphasis on finding securities that we think are undervalued or underrated. We believe that there are always some municipal bonds that the market is not properly valuing, and that by using a consistent, research-oriented management approach we have the opportunity to find them for your Fund.

In this low-rate environment, many have begun to wonder whether interest rates will soon start to rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. We believe that by constructing a carefully balanced portfolio with the help of a trusted investment professional you may be able to reduce your overall investment risk and give yourself a better chance to meet your financial goals. We think that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio designed to perform well through a variety of market conditions.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. 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

January 15, 2004

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

Portfolio Managers'
COMMENTS

Portfolio managers Paul Brennan, Tom O'Shaughnessy, and Scott Romans discuss national and state economic and market conditions, key investment strategies, and the recent performance of these eight Nuveen Funds. With 12 years of investment experience, Paul has managed NTC since 1999, NFC since 2001, NGK and

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NGO since 2002, and NMT and NMB since January 2003. Tom, a 20-year veteran of Nuveen, assumed portfolio management responsibility for NGX in January 2003. Scott, who joined Nuveen in 2000, took over management responsibility for NOM in November 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2003?

Over the past six month period, the two greatest influences on the general economy and the municipal market continued to be historically low interest rates and the overall pace of economic improvement. In June 2003, the Federal Reserve reduced the fed funds rate to 1.0%, the lowest level since 1958. The Fed's accommodative monetary policy, coupled with Washington's tax relief measures and increased spending for defense and national security, helped to fuel a jump of 8.2% (annualized) in the third-quarter gross domestic product (GDP), up from 3.3% in the second quarter. At the same time, inflation remained under control.

In the municipal market, the slow rate of economic recovery over the majority of this period, low interest rates, and lack of inflationary pressures helped many municipal bonds perform well. During the summer of 2003, however, stronger-than-expected economic data precipitated a spike in bond yields and a corresponding drop in bond prices that impacted results across all fixed-income markets, including the municipal market, for the six-month period ended November 30, 2003.

During the first 11 months of 2003, municipal supply nationally remained on a record-setting pace, with \$347.1 billion in new bonds, up 5% over the same period in 2002.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT AND MASSACHUSETTS?

Despite a heavy debt load and weak employment trends, Connecticut continued to feature a diverse economy and the highest per capita income in the nation. Health and education services, financial services, and retail served as the major drivers of the economy over the six month period, while biopharmaceutical firms also showed growth. However, continued losses in manufacturing, information technology, and construction offset these gains. As of November 2003, unemployment in the state had risen to 5.0% from 4.6% a year earlier, remaining below the current national average of 5.9%.

During the first 11 months of 2003, Connecticut issued \$5.6 billion in new municipal paper, an increase of 16% over the same period in 2002. In July 2003, citing the state's fiscal problems and the delay in adopting a plan to close a \$2.3 billion gap in the state budget, Moody's downgraded Connecticut's general obligation (GO) debt to Aa3 from Aa2, while Standard & Poor's maintained a rating of AA for the state.

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Massachusetts continued to grapple with a sluggish economy and budgetary stress brought on by a drop in tax revenues and aggravated by cuts in the state's personal income tax. While Massachusetts' manufacturing sector continued to shed jobs, signs of increased export activity have emerged, and defense contractors may benefit from increased government spending. In November 2003, unemployment was 5.4%, down from 5.8% in August 2003 and on par with the jobless rate a year earlier.

During the first 11 months of 2003, municipal issuance in Massachusetts decreased 15% from the same period during 2002, totaling \$10.4 billion. In

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September 2003, Moody's reconfirmed its Aa2 rating for Massachusetts GO paper, while S&P reaffirmed its AA- outlook in October 2003.

WHAT WERE ECONOMIC AND MARKET CONDITIONS FOR MISSOURI?

Despite a job growth picture that remained extremely weak, Missouri continued to benefit from a diverse industrial base, sound financial operations, low debt levels, and the ability to build reserve balances. Along with job losses in the manufacturing, construction, and wholesale trade sectors, the state also experienced a lack of new job growth in non-manufacturing sectors. Even under these conditions, Missouri's unemployment rate declined to 5.0% in November 2003, down from 5.6% 12 months earlier. The state's reserve position enabled Missouri to maintain financial flexibility and an adequate cushion.

In the first 11 months of 2003, Missouri issued \$5.3 billion in new debt, an increase of 3% over 2002 levels. As of November 2003, Missouri general obligation bonds were rated Aaa/AAA by Moody's and S&P, respectively.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE 12 MONTHS ENDED NOVEMBER 30, 2003?

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

| | MARKET YIELD | | TOTAL RETURN ON NAV | LEHMAN TOTAL RETURN1 | LIPPER AVERAGE2 |
|-----|--------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 11/30/03 | TAXABLE- EQUIVALENT3 | 1 YEAR ENDED 11/30/03 | 1 YEAR ENDED 11/30/03 | 1 YEAR ENDED 11/30/03 |
| NTC | 5.43% | 7.93% | 9.40% | 6.65% | 10.28% |
| NFC | 5.54% | 8.09% | 10.10% | 6.65% | 10.28% |
| NGK | 5.57% | 8.13% | 11.53% | 6.65% | 10.28% |
| NGO | 5.71% | 8.34% | 10.83% | 6.65% | 10.28% |
| NMT | 5.64% | 8.29% | 7.50% | 6.65% | 10.28% |
| NMB | 5.77% | 8.49% | 11.53% | 6.65% | 10.28% |
| NGX | 5.48% | 8.06% | 7.92% | 7.09% | 10.28% |
| NOM | 5.19% | 7.69% | 9.10% | 6.65% | 10.28% |

Past performance is not predictive of future results.

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

For the 12-month period ended November 30, 2003, the total return of all seven of the noninsured Funds in this report outperformed the unleveraged Lehman Brothers Municipal Bond Index, while NGX outperformed its insured Lehman benchmark. NFC, NGK, NGO, and NMB also outperformed or performed in line with their Lipper peer group average, while the remaining Funds (NTC, NMT, NGX and NOM) trailed this measure.

The use of leverage was one of the factors that influenced the total return performances of these Funds relative to the Lehman indexes. While leveraging creates increased volatility, this strategy can also provide opportunities for

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additional income for common shareholders, especially during periods of low short-term interest rates, and income is an important component of total return for any bond investment.

- 1 The total annual returns on common share net asset value (NAV) for the noninsured Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The total annual return for NGX is compared with the total annual return of the Lehman Insured Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 2 The total returns of these Funds are compared with the average annualized return of the 43 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends. It should be noted that the performance of the Lipper Other States category represents the overall average of annual returns for funds from 10 different states with a wide variety of economic and municipal market conditions and investment guidelines, making direct comparisons less applicable.
- 3 The taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Connecticut 31.5%, Massachusetts 32%, and Missouri 32.5%. The yields shown highlight the added value of owning shares that are exempt from state as well as federal income taxes.

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In addition to leverage, factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings also had an impact on the Funds' relative performances during this period. For example, holdings of multifamily housing bonds in NMT and NGX of 11% and 9% of their portfolios, respectively, contributed to their trailing the other Funds in this report. This was due largely to the decline in interest rates, which led to dramatic growth in mortgage refinancings and increased the rate of prepayments, adversely affecting both the prices and yields of housing bonds.

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

With short-term interest rates remaining at historically low levels, the dividend-payment capabilities of these Funds benefited from their use of leverage. During the 12-months ended November 30, 2003, continued low short-term rates enabled us to implement two dividend increases in NFC, NGK, and NMB and one in NTC and NOM. Leverage also helped to support the dividends of NMT, which has provided shareholders with 42 consecutive months of steady or increasing dividends. NGO and NGX have paid shareholders attractive, stable dividends for 13 and 11 consecutive months, respectively.

Each Fund seeks to pay dividends at a rate that reflects the past and projected

performance of the Fund. To permit a Fund to maintain a more stable monthly dividend, the 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 the Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if the Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII which will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders. As of November 30, 2003, NTC, NFC, NGK, NGO, NMT, NMB and NOM had positive UNII, while NGX had negative UNII.

The share prices and net asset values of these Funds ended the period higher than they had been at the beginning. The exceptions were NGO and NMB, which saw their share prices decline over the 12-month period. As of November 30, 2003, the Funds were trading at premiums to their common share NAVs, with the exception of NGK and NGO which were trading at a discount (see individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED NOVEMBER 30, 2003?

For this 12 month period, we continued to place strong emphasis on keeping the Funds fully invested and well diversified, improving call protection, and enhancing dividend-payment capabilities. A major focus continued to be management of the Funds' durations as a way of enhancing our ability to mitigate interest rate risk and produce potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

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Over the 12 month period, the durations of the newer Funds shortened significantly. However, we kept the duration of NGX (11.37) slightly longer to provide additional support for this newest Fund's income stream in the current market environment.

In keeping with the steepness of the municipal yield curve, the majority of our purchase activity over the past year focused on value opportunities in the long intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years) in the older Funds and in the 10-year to 15-year part of the yield in the newer Funds. In many cases, bonds in these parts of the curve offered yields similar to those of longer-term bonds but, had less inherent interest rate risk.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2003?

We believe that, given the current geopolitical and economic climate, maintaining strong credit quality remains a vital requirement. As of November 30, 2003, the seven noninsured Funds offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 77% to 87%. NGX, which is allowed to invest up to 20% in uninsured investment-grade quality securities, held 83% of its portfolio in insured bonds as of November 30, 2003.

Looking at bond calls, these Funds generally offer good levels of call protection over the next three years, with potential call exposure (as of November 30, 2003) ranging from 2% in NMB to 20% in NTC during 2004- 2006. In

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coming months, the number of actual bond calls in all of these Funds will depend largely on market interest rates.

In general, we believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, while simultaneously offering the potential for considerable portfolio diversification. In our opinion, the Funds represent a quality component a well-balanced core investment portfolio that can continue to benefit shareholders over time.

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Nuveen Connecticut Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NTC

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA | 16% |
| A | 4% |
| BBB | 9% |
| NR | 1% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$16.25 |
| Common Share Net Asset Value | \$15.17 |
| Premium/(Discount) to NAV | 7.12% |
| Market Yield | 5.43% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.54% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 7.93% |
| Net Assets Applicable to Common Shares (\$000) | \$80,582 |
| Average Effective Maturity (Years) | 18.54 |
| Leverage-Adjusted Duration ³ | 8.03 |

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

| | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 6.52% | 9.40% |

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| | | |
|---------|-------|-------|
| 5-Year | 5.30% | 6.63% |
| 10-Year | 6.49% | 6.96% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 24% |
| Tax Obligation/General | 18% |
| Tax Obligation/Limited | 12% |
| Healthcare | 10% |
| Water and Sewer | 9% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Dec | 0.072 |
| Jan | 0.072 |
| Feb | 0.072 |
| Mar | 0.0735 |
| Apr | 0.0735 |
| May | 0.0735 |
| Jun | 0.0735 |
| Jul | 0.0735 |
| Aug | 0.0735 |
| Sep | 0.0735 |
| Oct | 0.0735 |
| Nov | 0.0735 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/02 | 16.1 |
| | 16.14 |
| | 16.25 |
| | 16.2 |
| | 16.7 |
| | 16.56 |
| | 16.52 |
| | 16.48 |
| | 16.6 |
| | 16.85 |
| | 16.56 |
| | 16.63 |
| | 16.4 |
| | 16.27 |
| | 16.55 |
| | 16.65 |
| | 16.51 |
| | 16.45 |
| | 16.7 |
| | 16.36 |
| | 16.37 |
| | 16.7 |

| | |
|----------|-------|
| | 16.85 |
| | 17.14 |
| | 17.2 |
| | 17.25 |
| | 16.67 |
| | 17.05 |
| | 17.2 |
| | 17.02 |
| | 16.82 |
| | 16.77 |
| | 15.88 |
| | 15.52 |
| | 15.35 |
| | 15.74 |
| | 15.78 |
| | 15.71 |
| | 15.7 |
| | 15.82 |
| | 16.2 |
| | 16.4 |
| | 16.45 |
| | 16.32 |
| | 16.29 |
| | 16.11 |
| | 16.34 |
| 11/30/03 | 16.25 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. 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 31.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0127 per share.
- 3 See definition of leverage-adjusted duration on the inside back cover of this report.

Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NFC

Pie Chart:

CREDIT QUALITY
 AAA/U.S. Guaranteed 57%

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| | |
|-----|-----|
| AA | 20% |
| A | 8% |
| BBB | 14% |
| NR | 1% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$16.13 |
| Common Share Net Asset Value | \$15.16 |
| Premium/(Discount) to NAV | 6.40% |
| Market Yield | 5.54% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.69% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.09% |
| Net Assets Applicable to Common Shares (\$000) | \$38,742 |
| Average Effective Maturity (Years) | 19.09 |
| Leverage-Adjusted Duration ² | 9.41 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 13.59% | 10.10% |
| Since Inception | 8.10% | 7.89% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 21% |
| Education and Civic Organizations | 21% |
| U.S. Guaranteed | 12% |
| Utilities | 11% |
| Tax Obligation/Limited | 11% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.07 |
| Jan | 0.07 |
| Feb | 0.07 |
| Mar | 0.07 |
| Apr | 0.07 |
| May | 0.07 |
| Jun | 0.0715 |

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| | |
|-----|--------|
| Jul | 0.0715 |
| Aug | 0.0715 |
| Sep | 0.0745 |
| Oct | 0.0745 |
| Nov | 0.0745 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/1/02 | 15.05 |
| | 15 |
| | 15.45 |
| | 15.7 |
| | 15.6 |
| | 15.95 |
| | 15.76 |
| | 15.65 |
| | 15.94 |
| | 16.1 |
| | 15.8 |
| | 15.7 |
| | 15.69 |
| | 15.65 |
| | 15.8 |
| | 15.7 |
| | 15.67 |
| | 15.95 |
| | 15.88 |
| | 15.7 |
| | 15.82 |
| | 15.96 |
| | 16 |
| | 16.35 |
| | 16.6 |
| | 16.44 |
| | 16.5 |
| | 16.4 |
| | 16.57 |
| | 16.28 |
| | 16.3 |
| | 14.95 |
| | 15.24 |
| | 15.04 |
| | 15 |
| | 14.91 |
| | 15.39 |
| | 15.21 |
| | 15.33 |
| | 15.55 |
| | 15.64 |
| | 15.85 |
| | 15.75 |
| | 16.05 |
| | 16.16 |
| | 16.21 |
| | 16.1 |
| 11/30/03 | 16.13 |

1 Taxable-equivalent yield represents the yield that must be earned on a

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fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. 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 31.5%.

- 2 See definition of leverage-adjusted duration on the inside back cover of this report.

Nuveen Connecticut Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of November 30, 2003

NGK

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 20% |
| A | 5% |
| BBB | 8% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.52 |
| Common Share Net Asset Value | \$15.71 |
| Premium/(Discount) to NAV | (1.21)% |
| Market Yield | 5.57% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.74% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.13% |
| Net Assets Applicable to Common Shares (\$000) | \$36,252 |
| Average Effective Maturity (Years) | 18.11 |
| Leverage-Adjusted Duration ³ | 9.77 |

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

| | | |
|--|----------------|--------|
| | ON SHARE PRICE | ON NAV |
|--|----------------|--------|

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| | | |
|-----------------|-------|--------|
| 1-Year | 8.93% | 11.53% |
| ----- | | |
| Since Inception | 7.60% | 11.43% |
| ----- | | |

TOP FIVE SECTORS (as a % of total investments)

| | | |
|-----------------------------------|--|-----|
| ----- | | |
| Tax Obligation/General | | 32% |
| ----- | | |
| Education and Civic Organizations | | 22% |
| ----- | | |
| U.S. Guaranteed | | 12% |
| ----- | | |
| Utilities | | 7% |
| ----- | | |
| Housing/Single Family | | 7% |
| ----- | | |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Dec | 0.069 |
| Jan | 0.069 |
| Feb | 0.069 |
| Mar | 0.069 |
| Apr | 0.069 |
| May | 0.069 |
| Jun | 0.0705 |
| Jul | 0.0705 |
| Aug | 0.0705 |
| Sep | 0.072 |
| Oct | 0.072 |
| Nov | 0.072 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/02 | 15.15 |
| | 15.3 |
| | 15.3 |
| | 15.35 |
| | 15.35 |
| | 15.55 |
| | 15.55 |
| | 15.51 |
| | 15.55 |
| | 15.84 |
| | 15.85 |
| | 15.6 |
| | 15.45 |
| | 15.5 |
| | 15.68 |
| | 15.43 |
| | 15.63 |
| | 15.96 |
| | 15.58 |
| | 15.7 |
| | 15.6 |
| | 15.7 |
| | 15.9 |

| | |
|----------|-------|
| | 15.8 |
| | 16.55 |
| | 16.69 |
| | 16.69 |
| | 16.46 |
| | 16.7 |
| | 16.25 |
| | 15.71 |
| | 14.98 |
| | 15.01 |
| | 14.55 |
| | 14.33 |
| | 14.43 |
| | 14.87 |
| | 14.93 |
| | 15.3 |
| | 15.31 |
| | 15.38 |
| | 15.71 |
| | 15.65 |
| | 15.75 |
| | 15.84 |
| | 15.5 |
| | 15.7 |
| 11/30/03 | 15.52 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. 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 31.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0623 per share.
- 3 See definition of leverage-adjusted duration on the inside back cover of this report.

Nuveen Connecticut Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of November 30, 2003

NGO

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 71% |
| AA | 14% |
| A | 5% |

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BBB 10%

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$13.66 |
| Common Share Net Asset Value | \$14.55 |
| Premium/(Discount) to NAV | (6.12)% |
| Market Yield | 5.71% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.93% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.34% |
| Net Assets Applicable to Common Shares (\$000) | \$63,224 |
| Average Effective Maturity (Years) | 19.08 |
| Leverage-Adjusted Duration ² | 10.62 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -0.99% | 10.83% |
| Since Inception | -2.95% | 6.50% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 26% |
| Tax Obligation/Limited | 19% |
| Education and Civic Organizations | 12% |
| Long-Term Care | 9% |
| U.S. Guaranteed | 9% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

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Nov 0.065

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/1/02 | 14.75 |
| | 14.6 |
| | 14.71 |
| | 14.75 |
| | 14.85 |
| | 15.09 |
| | 15 |
| | 15 |
| | 15 |
| | 14.99 |
| | 14.8 |
| | 14.92 |
| | 14.75 |
| | 14.96 |
| | 14.71 |
| | 14.65 |
| | 14.88 |
| | 14.85 |
| | 14.6 |
| | 14.7 |
| | 14.65 |
| | 15.14 |
| | 15.05 |
| | 15.09 |
| | 15.2 |
| | 15.23 |
| | 15.25 |
| | 14.94 |
| | 15.35 |
| | 15.15 |
| | 14.37 |
| | 13.35 |
| | 13.62 |
| | 13.35 |
| | 13.45 |
| | 13.42 |
| | 13.66 |
| | 13.95 |
| | 13.83 |
| | 14 |
| | 14.29 |
| | 14.2 |
| | 14 |
| | 13.91 |
| | 13.76 |
| | 13.69 |
| | 13.84 |
| 11/30/03 | 13.66 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the

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taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. 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 31.5%.

- 2 See definition of leverage-adjusted duration on the inside back cover of this report.

9

Nuveen Massachusetts Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NMT

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 65% |
| AA | 16% |
| A | 9% |
| BBB | 8% |
| NR | 2% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.65 |
| Common Share Net Asset Value | \$14.88 |
| Premium/(Discount) to NAV | 5.17% |
| Market Yield | 5.64% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.83% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.29% |
| Net Assets Applicable to Common Shares (\$000) | \$70,209 |
| Average Effective Maturity (Years) | 18.19 |
| Leverage-Adjusted Duration ² | 9.38 |

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

| | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 8.07% | 7.50% |

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| | | |
|---------|-------|-------|
| 5-Year | 4.47% | 5.70% |
| 10-Year | 7.66% | 6.68% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 23% |
| Tax Obligation/General | 19% |
| Healthcare | 15% |
| Housing/Multifamily | 11% |
| Transportation | 8% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/02 | 15.54 |
| | 15.75 |
| | 15.69 |
| | 15.52 |
| | 15.81 |
| | 15.9 |
| | 15.85 |
| | 15.8 |
| | 16.18 |
| | 15.94 |
| | 15.76 |
| | 15.74 |
| | 15.92 |
| | 16.26 |
| | 16.06 |
| | 16.06 |
| | 16.07 |
| | 15.95 |
| | 16.12 |
| | 16.24 |
| | 16.2 |
| | 16.23 |

| | |
|----------|-------|
| | 16.36 |
| | 16.8 |
| | 16.95 |
| | 16.54 |
| | 16.14 |
| | 16.22 |
| | 16.6 |
| | 16.48 |
| | 15.39 |
| | 14.15 |
| | 14.54 |
| | 14.3 |
| | 14.5 |
| | 14.36 |
| | 14.8 |
| | 15.05 |
| | 15.37 |
| | 15.3 |
| | 15.17 |
| | 14.99 |
| | 14.93 |
| | 15.4 |
| | 15.22 |
| | 15 |
| | 15.36 |
| 11/30/03 | 15.65 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. 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 32%.

- 2 See definition of leverage-adjusted duration on the inside back cover of this report.

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NMB

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 65% |
| AA | 19% |
| A | 3% |
| BBB | 13% |

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PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.90 |
| Common Share Net Asset Value | \$15.50 |
| Premium/(Discount) to NAV | 2.58% |
| Market Yield | 5.77% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.01% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.49% |
| Net Assets Applicable to Common Shares (\$000) | \$30,166 |
| Average Effective Maturity (Years) | 20.01 |
| Leverage-Adjusted Duration ² | 9.55 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 1.06% | 11.53% |
| Since Inception | 7.79% | 8.97% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 22% |
| Education and Civic Organizations | 19% |
| Healthcare | 11% |
| Tax Obligation/Limited | 11% |
| U.S. Guaranteed | 8% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.073 |
| Jan | 0.073 |
| Feb | 0.073 |
| Mar | 0.073 |
| Apr | 0.073 |
| May | 0.073 |
| Jun | 0.0745 |
| Jul | 0.0745 |
| Aug | 0.0745 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/1/02 | 15.54 |
| | 15.75 |
| | 15.69 |
| | 15.52 |
| | 15.81 |
| | 15.9 |
| | 15.85 |
| | 15.8 |
| | 16.18 |
| | 15.94 |
| | 15.76 |
| | 15.74 |
| | 15.92 |
| | 16.26 |
| | 16.06 |
| | 16.06 |
| | 16.07 |
| | 15.95 |
| | 16.12 |
| | 16.24 |
| | 16.2 |
| | 16.23 |
| | 16.36 |
| | 16.8 |
| | 16.95 |
| | 16.54 |
| | 16.14 |
| | 16.22 |
| | 16.6 |
| | 16.48 |
| | 15.39 |
| | 14.15 |
| | 14.54 |
| | 14.3 |
| | 14.5 |
| | 14.36 |
| | 14.8 |
| | 15.05 |
| | 15.37 |
| | 15.3 |
| | 15.17 |
| | 14.99 |
| | 14.93 |
| | 15.4 |
| | 15.22 |
| | 15 |
| | 15.36 |
| 11/30/03 | 15.65 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of

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28%. 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 32%.

- 2 See definition of leverage-adjusted duration on the inside back cover of this report.

11

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NGX

Pie Chart:

CREDIT QUALITY

| | |
|-----------------|-----|
| Insured | 83% |
| AAA (uninsured) | 3% |
| AA (uninsured) | 9% |
| A (uninsured) | 4% |
| BBB (uninsured) | 1% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.77 |
| Common Share Net Asset Value | \$14.60 |
| Premium/(Discount) to NAV | 8.01% |
| Market Yield | 5.48% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.61% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.06% |
| Net Assets Applicable to Common Shares (\$000) | \$39,591 |
| Average Effective Maturity (Years) | 24.49 |
| Leverage-Adjusted Duration ² | 11.37 |

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

| | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 9.21% | 7.92% |

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| | | |
|-----------------|--------|-------|
| Since Inception | 10.36% | 7.41% |
|-----------------|--------|-------|

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 22% |
| Tax Obligation/Limited | 20% |
| Education and Civic Organizations | 20% |
| Healthcare | 19% |
| Housing/Multifamily | 9% |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Jan | 0.072 |
| Feb | 0.072 |
| Mar | 0.072 |
| Apr | 0.072 |
| May | 0.072 |
| Jun | 0.072 |
| Jul | 0.072 |
| Aug | 0.072 |
| Sep | 0.072 |
| Oct | 0.072 |
| Nov | 0.072 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 11/22/02 | 15.05 |
| | 15.15 |
| | 15.15 |
| | 15.01 |
| | 14.92 |
| | 15 |
| | 14.4 |
| | 15 |
| | 15 |
| | 15 |
| | 15.4 |
| | 15.45 |
| | 15 |
| | 15 |
| | 15.15 |
| | 15.2 |
| | 14.82 |
| | 15.12 |
| | 15.13 |
| | 15.4 |
| | 15.9 |
| | 15.72 |
| | 15.6 |
| | 15.78 |
| | 15.98 |
| | 16.43 |

| | |
|----------|-------|
| | 16.3 |
| | 16.44 |
| | 16.7 |
| | 16.45 |
| | 15.6 |
| | 15.26 |
| | 15.45 |
| | 15.45 |
| | 15.27 |
| | 14.85 |
| | 14.9 |
| | 14.92 |
| | 14.86 |
| | 15.2 |
| | 15.33 |
| | 15.23 |
| | 15.24 |
| | 15.4 |
| | 15.38 |
| | 15.59 |
| | 15.86 |
| 11/30/03 | 15.77 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. 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 32%.
- 2 See definition of leverage-adjusted duration on the inside back cover of this report.

Nuveen Missouri Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NOM

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 62% |
| AA | 22% |
| A | 3% |
| BBB | 7% |
| NR | 6% |

PORTFOLIO STATISTICS

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| | |
|--|----------|
| Share Price | \$17.00 |
| Common Share Net Asset Value | \$14.94 |
| Premium/(Discount) to NAV | 13.79% |
| Market Yield | 5.19% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 7.21% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 7.69% |
| Net Assets Applicable to Common Shares (\$000) | \$33,342 |
| Average Effective Maturity (Years) | 17.43 |
| Leverage-Adjusted Duration2 | 9.37 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 13.39% | 9.10% |
| 5-Year | 7.70% | 6.25% |
| 10-Year | 7.76% | 6.57% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 22% |
| Healthcare | 21% |
| Tax Obligation/General | 20% |
| U.S. Guaranteed | 8% |
| Education and Civic Organizations | 7% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.0725 |
| Jan | 0.0725 |
| Feb | 0.0725 |
| Mar | 0.0725 |
| Apr | 0.0725 |
| May | 0.0725 |
| Jun | 0.0725 |
| Jul | 0.0725 |
| Aug | 0.0725 |
| Sep | 0.0735 |
| Oct | 0.0735 |
| Nov | 0.0735 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/1/02 | 15.7 |
| | 16.25 |
| | 16.6 |
| | 16.5 |
| | 16.2 |
| | 16.27 |
| | 16.47 |
| | 16.5 |
| | 16.6 |
| | 16.7 |
| | 16.9 |
| | 16.8 |
| | 16.85 |
| | 17.05 |
| | 16.84 |
| | 16.63 |
| | 16.61 |
| | 16.64 |
| | 16.51 |
| | 16.38 |
| | 16.45 |
| | 16.57 |
| | 16.55 |
| | 16.87 |
| | 16.99 |
| | 16.95 |
| | 16.8 |
| | 16.89 |
| | 16.95 |
| | 17.32 |
| | 17.26 |
| | 16.66 |
| | 16.21 |
| | 16.1 |
| | 16.24 |
| | 16.39 |
| | 16.33 |
| | 16.08 |
| | 16.25 |
| | 16.15 |
| | 16.3 |
| | 16.35 |
| | 16.3 |
| | 16.33 |
| | 16.7 |
| | 16.65 |
| | 16.75 |
| 11/30/03 | 17 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of

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28%. 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 32.5%.

- 2 See definition of leverage-adjusted duration on the inside back cover of this report.

13

Shareholder
MEETING REPORT

The Shareholder Meeting was held October 22, 2003 in Chicago at Nuveen's headquarters.

| | NTC | | NFC | |
|--|--|--|--|--|
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| William E. Bennett | | | | |
| For | 4,727,586 | -- | 2,373,536 | |
| Withhold | 14,649 | -- | 4,509 | |
| Total | 4,742,235 | -- | 2,378,045 | |
| Robert P. Bremner | | | | |
| For | 4,727,586 | -- | 2,375,436 | |
| Withhold | 14,649 | -- | 2,609 | |
| Total | 4,742,235 | -- | 2,378,045 | |
| Lawrence H. Brown | | | | |
| For | 4,724,236 | -- | 2,375,436 | |
| Withhold | 17,999 | -- | 2,609 | |
| Total | 4,742,235 | -- | 2,378,045 | |
| Jack B. Evans | | | | |
| For | 4,725,662 | -- | 2,375,436 | |
| Withhold | 16,573 | -- | 2,609 | |
| Total | 4,742,235 | -- | 2,378,045 | |
| Anne E. Impellizzeri | | | | |
| For | 4,727,586 | -- | 2,372,234 | |
| Withhold | 14,649 | -- | 5,811 | |
| Total | 4,742,235 | -- | 2,378,045 | |
| William L. Kissick | | | | |

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| | | | |
|----------------------|-----------|----|-----------|
| For | 4,683,986 | -- | 2,374,934 |
| Withhold | 58,249 | -- | 3,111 |
| ----- | | | |
| Total | 4,742,235 | -- | 2,378,045 |
| ===== | | | |
| Thomas E. Leafstrand | | | |
| For | 4,680,636 | -- | 2,374,934 |
| Withhold | 61,599 | -- | 3,111 |
| ----- | | | |
| Total | 4,742,235 | -- | 2,378,045 |
| ===== | | | |
| Peter R. Sawers | | | |
| For | 4,727,586 | -- | 2,374,934 |
| Withhold | 14,649 | -- | 3,111 |
| ----- | | | |
| Total | 4,742,235 | -- | 2,378,045 |
| ===== | | | |

14

| | NTC | | NFC | |
|-------------------------------|--|--|--|--|
| ----- | | | | |
| APPROVAL OF THE BOARD MEMBERS | | | | |
| WAS REACHED AS FOLLOWS: | | | | |
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 1,484 | -- | 7 |
| Withhold | -- | -- | -- | -- |
| ----- | | | | |
| Total | -- | 1,484 | -- | 7 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,484 | -- | 7 |
| Withhold | -- | -- | -- | -- |
| ----- | | | | |
| Total | -- | 1,484 | -- | 7 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 4,727,586 | -- | 2,372,736 | |
| Withhold | 14,649 | -- | 5,309 | |
| ----- | | | | |
| Total | 4,742,235 | -- | 2,378,045 | |
| ===== | | | | |
| Sheila W. Wellington | | | | |
| For | 4,680,636 | -- | 2,372,234 | |
| Withhold | 61,599 | -- | 5,811 | |
| ----- | | | | |
| Total | 4,742,235 | -- | 2,378,045 | |
| ===== | | | | |

Shareholder
MEETING REPORT (continued)

| | NGO | | NMT | |
|--|--|--|--|--|
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| William E. Bennett | | | | |
| For | 4,277,805 | -- | 4,320,935 | |
| Withhold | -- | -- | 23,585 | |
| Total | 4,277,805 | -- | 4,344,520 | |
| Robert P. Bremner | | | | |
| For | 4,277,805 | -- | 4,324,028 | |
| Withhold | -- | -- | 20,492 | |
| Total | 4,277,805 | -- | 4,344,520 | |
| Lawrence H. Brown | | | | |
| For | 4,277,805 | -- | 4,324,028 | |
| Withhold | -- | -- | 20,492 | |
| Total | 4,277,805 | -- | 4,344,520 | |
| Jack B. Evans | | | | |
| For | 4,277,805 | -- | 4,322,758 | |
| Withhold | -- | -- | 21,762 | |
| Total | 4,277,805 | -- | 4,344,520 | |
| Anne E. Impellizzeri | | | | |
| For | 4,277,805 | -- | 4,320,758 | |
| Withhold | -- | -- | 23,762 | |
| Total | 4,277,805 | -- | 4,344,520 | |
| William L. Kissick | | | | |
| For | 4,251,805 | -- | 4,322,028 | |
| Withhold | 26,000 | -- | 22,492 | |
| Total | 4,277,805 | -- | 4,344,520 | |
| Thomas E. Leafstrand | | | | |
| For | 4,251,805 | -- | 4,320,758 | |
| Withhold | 26,000 | -- | 23,762 | |
| Total | 4,277,805 | -- | 4,344,520 | |
| Peter R. Sawers | | | | |

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| | | | |
|----------|-----------|----|-----------|
| For | 4,277,805 | -- | 4,322,028 |
| Withhold | -- | -- | 22,492 |
| ----- | | | |
| Total | 4,277,805 | -- | 4,344,520 |
| ===== | | | |

16

| | NGO | | NMT | |
|--|--|--|--|--|
| ----- | | | | |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 1,279 | -- | 1,279 |
| Withhold | -- | -- | -- | -- |
| ----- | | | | |
| Total | -- | 1,279 | -- | 1,279 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,279 | -- | 1,279 |
| Withhold | -- | -- | -- | -- |
| ----- | | | | |
| Total | -- | 1,279 | -- | 1,279 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 4,277,805 | -- | 4,324,028 | -- |
| Withhold | -- | -- | 20,492 | -- |
| ----- | | | | |
| Total | 4,277,805 | -- | 4,344,520 | -- |
| ===== | | | | |
| Sheila W. Wellington | | | | |
| For | 4,248,305 | -- | 4,322,028 | -- |
| Withhold | 29,500 | -- | 22,492 | -- |
| ----- | | | | |
| Total | 4,277,805 | -- | 4,344,520 | -- |
| ===== | | | | |

17

Shareholder
MEETING REPORT (continued)

NGX

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

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| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voti togeth as a cla |
|----------------------|--|--|
| William E. Bennett | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |
| Robert P. Bremner | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |
| Lawrence H. Brown | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |
| Jack B. Evans | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |
| Anne E. Impellizzeri | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |
| William L. Kissick | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |
| Thomas E. Leafstrand | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |
| Peter R. Sawers | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |

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NGX

APPROVAL OF THE BOARD MEMBERS
 WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voti togeth as a cla |
|-------------------------|--|--|
| William J. Schneider | | |
| For | -- | 7 |
| Withhold | -- | |
| Total | -- | 7 |
| Timothy R. Schwertfeger | | |
| For | -- | 7 |
| Withhold | -- | |
| Total | -- | 7 |
| Judith M. Stockdale | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |
| Sheila W. Wellington | | |
| For | 2,687,415 | |
| Withhold | -- | |
| Total | 2,687,415 | |

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Nuveen Connecticut Premium Income Municipal Fund (NTC)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | CONSUMER STAPLES - 2.0% | |
| \$ 1,660 | 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 - 35.3% | |
| | Connecticut Higher Education Supplemental Loan Authority, | |

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| | | |
|-------|---|--------------|
| | Revenue Bonds, Family Education Loan Program, Series 1996A: | |
| 945 | 5.800%, 11/15/14 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 600 | 5.875%, 11/15/17 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 640 | 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, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured | 11/11 at 100 |
| 1,540 | Connecticut Health and Educational Facilities Authority, General Revenue Bonds, Quinnipiac College Issue, Series 1993D, 6.000%, 7/01/23 | 1/04 at 102 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series 1996E, 5.875%, 7/01/26 - MBIA Insured | 7/06 at 102 |
| 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 Issue, 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 Issue, Series 1997-C1, 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 Issue, Series 1999A, 5.625%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| 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 |
| 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 Issue, | 7/12 at 101 |

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| | | |
|-------|--|--------------|
| | Series 2002E, 5.250%, 7/01/32 - RAAI Insured | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003-X1, 5.000%, 7/01/42 | 7/13 at 100 |
| 660 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |
| 1,000 | The University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured | 11/12 at 101 |
| 1,100 | The University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured | 2/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HEALTHCARE - 13.8% | |
| \$ 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, 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 Issue, 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 Issue, 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 Issue, Series 2000A, 6.000%, 7/01/25 - RAAI Insured | 7/10 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, Series 2002B, 5.500%, 7/01/21 - RAAI Insured | 7/12 at 101 |
| 2,000 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Pfizer, Inc. Project, Series 1994, 7.000%, 7/01/25 (Alternative Minimum Tax) | 7/05 at 102 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.8% | |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999-D2, | 12/09 at 100 |

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6.200%, 11/15/41 (Alternative Minimum Tax)

| | | |
|-------|---|--------------|
| 765 | Waterbury Nonprofit Housing Corporation, Connecticut, Mortgage Revenue Bonds, FHA-Insured Mortgage Loan, Fairmont Height Section 8 Assisted Project, Series 1993A, 6.500%, 7/01/07 - MBIA Insured | 1/04 at 100 |
| 1,895 | Willimantic Housing Authority, Connecticut, GNMA Collateralized Mortgage Loan, Multifamily Housing Revenue Bonds, Village Heights Apartments Project, Series 1995A, 8.000%, 10/20/30 | 10/05 at 105 |

HOUSING/SINGLE FAMILY - 3.2%

| | | |
|-------|--|--------------|
| 500 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A-1, 5.250%, 11/15/28 | 5/10 at 100 |
| 25 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A, Subseries A-2, 5.450%, 5/15/32 (Alternative Minimum Tax) | 5/10 at 100 |
| 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 |
| 985 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001D, Subseries D-2, 5.350%, 11/15/32 (Alternative Minimum Tax) | 5/12 at 100 |

LONG-TERM CARE - 7.6%

| | | |
|-------|---|-------------|
| 1,300 | Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital Issue, Series 1999B, 5.200%, 8/01/38 | 8/08 at 102 |
| 750 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Church Homes, Inc. - Congregational Avery Heights Project, Series 1997, 5.700%, 4/01/12 | 4/07 at 102 |
| 615 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Connecticut Baptist Homes, Inc. Project, Series 1999, 5.500%, 9/01/15 - RAAI Insured | 9/09 at 102 |
| | Connecticut Development Authority, Revenue Refunding Bonds, Duncaster, Inc. Project, 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 |
| | Connecticut Development Authority, Health Facility Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A: | |
| 245 | 6.875%, 8/15/04 | No Opt. C |
| 1,000 | 7.000%, 8/15/09 | 8/04 at 102 |

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| | | | |
|-------|---|--|--------------|
| | TAX OBLIGATION/GENERAL - 26.0% | | |
| 750 | Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured | | 8/12 at 100 |
| 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured | | 9/13 at 100 |
| | Cheshire, Connecticut, General Obligation Bonds, Issue of 1999: | | |
| 660 | 5.625%, 10/15/16 | | 10/09 at 101 |
| 660 | 5.625%, 10/15/17 | | 10/09 at 101 |
| 1,000 | Connecticut, General Obligation Bonds, Series 1999B, 5.500%, 11/01/18 | | 11/09 at 101 |

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Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 2,000 | State of Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 | 6/12 at 100 |
| 1,500 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 2000, 5.500%, 6/15/20 - FGIC Insured | 6/10 at 102 |
| 400 | Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured | 6/10 at 100 |
| 500 | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured | 7/11 at 100 |
| 1,500 | Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| | Regional School District No. 16, Towns of Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Issue of 2000: | |
| 350 | 5.500%, 3/15/18 - FSA Insured | 3/10 at 101 |
| 350 | 5.625%, 3/15/19 - FSA Insured | 3/10 at 101 |
| 350 | 5.700%, 3/15/20 - FSA Insured | 3/10 at 101 |
| 1,420 | Regional School District No. 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - | 3/13 at 101 |

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AMBAC Insured

| | | |
|-------|--|-------------|
| 2,105 | Town of Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 - FSA Insured | 2/12 at 100 |
| 1,000 | City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured | 4/12 at 100 |
| 965 | City of Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, 2000 Issue, 6.000%, 2/01/19 - RAAI Insured | 2/09 at 101 |
| 1,630 | Town of Westport, Connecticut, General Obligation Bonds, Series 2003, 4.750%, 2/01/19 | 2/12 at 100 |

TAX OBLIGATION/LIMITED - 17.8%

| | | |
|-------|---|--------------|
| 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 |
| 1,000 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2002A, 5.375%, 7/01/19 - FSA Insured | 7/12 at 100 |
| 2,000 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2002B: 5.000%, 12/01/20 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2003B, 5.000%, 1/01/23 (WI, Settling 12/09/03) - FGIC Insured | 1/14 at 100 |
| 1,700 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 1991B, 6.500%, 10/01/10 | 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 Tax Loan Bonds, Series 1999A, 6.500%, 10/01/24 | 10/10 at 101 |

TRANSPORTATION - 2.2%

| | | |
|-------|--|-------------|
| 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 |
| 1,000 | Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 | 7/10 at 100 |

U.S. GUARANTEED - 9.6%

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| | | |
|-------|---|-------------|
| 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 |
| 1,180 | 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| \$ 1,000 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 1999A, 5.625%, 12/01/19 (Pre-refunded to 12/01/09) - FGIC Insured | 12/09 at 101 |
| 1,000 | Connecticut, Second Injury Fund, Special Assessment Revenue Bonds, 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 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 9.5% | |
| 1,500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 2,255 | Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut Project, Series 1989A, 7.700%, 11/15/11 - MBIA Insured | 5/04 at 101 |
| 1,750 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref Fuel Company of Southeastern Connecticut, Series 2001A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 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) | 1/04 at 101 |
| 1,590 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/04 at 101 |

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| | | | |
|------------|---|--|--------------|
| | WATER AND SEWER - 13.4% | | |
| 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 |
| 1,400 | Connecticut Development Authority, Water Facilities Revenue Refunding Bonds, Bridgeport Hydraulic Company Project, Series 1993B, 5.500%, 6/01/28 - MBIA Insured | | 12/03 at 102 |
| 2,500 | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project, 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: | | |
| 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 |
| <hr/> | | | |
| \$ 109,380 | Total Long-Term Investments (cost \$110,569,712) - 145.2% | | |
| <hr/> | | | |
| | Other Assets Less Liabilities - 2.3% | | |
| <hr/> | | | |
| | Preferred Shares, at Liquidation Value - (47.5)% | | |
| <hr/> | | | |
| | Net Assets Applicable to Common Shares - 100% | | |
| <hr/> | | | |

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

* 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. 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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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.6% | |
| | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: | |
| \$ 155 | 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 - 30.4% | |
| 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 Issue, 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 |
| 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 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 | 7/11 at 101 |
| 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 Issue, 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 Issue, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |

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| | | |
|-------|--|-------------|
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003-X1, 5.000%, 7/01/42 | 7/13 at 100 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Series 1999: | |
| 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, Series 2001A: | |
| 1,000 | 4.750%, 4/01/20 | 4/11 at 101 |
| 1,000 | 5.250%, 4/01/20 | 4/11 at 101 |
| 1,000 | 4.750%, 4/01/21 | 4/11 at 101 |

HEALTHCARE - 3.1%

| | | |
|-------|---|-------------|
| 125 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, 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 Issue, Series 2002B, 5.500%, 7/01/32 - RAAI Insured | 7/12 at 101 |

HOUSING/MULTIFAMILY - 5.4%

| | | |
|-------|---|-----------|
| 2,000 | Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments Project, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08) | No Opt. C |
|-------|---|-----------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/SINGLE FAMILY - 6.1% | |
| \$ 1,265 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A-1, 5.250%, 11/15/28 | 5/10 at 100 |
| 45 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A, Subseries A-2, 5.450%, 5/15/32 (Alternative Minimum Tax) | 5/10 at 100 |
| 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 |

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| | | |
|-----------------------|---|--------------|
| LONG-TERM CARE - 1.9% | | |
| 250 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home, Inc. Project, Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |
| 500 | Connecticut Development Authority, Health Facility Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A, 7.250%, 8/15/21 | 8/04 at 102 |

| | | |
|--------------------------------|---|--------------|
| TAX OBLIGATION/GENERAL - 30.7% | | |
| 750 | State of Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 | 6/12 at 100 |
| 1,000 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| 500 | East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 - FGIC Insured | 7/11 at 102 |
| | Hamden, Connecticut, General Obligation Bonds, Series 2001: | |
| 640 | 5.250%, 8/15/18 - MBIA Insured | 8/11 at 102 |
| 635 | 5.000%, 8/15/19 - MBIA Insured | 8/11 at 102 |
| 300 | 5.000%, 8/15/20 - MBIA Insured | 8/11 at 102 |
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15 - FGIC Insured | 1/08 at 102 |
| 375 | City of New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15 - FGIC Insured | 2/08 at 101 |
| 1,000 | City of New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 - FGIC Insured | 11/10 at 101 |
| 250 | Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured | 6/10 at 100 |
| | Town of Norwich, Connecticut, General Obligation Bonds, Series 2001A: | |
| 585 | 5.000%, 4/01/15 - FGIC Insured | 4/09 at 100 |
| 575 | 5.000%, 4/01/17 - FGIC Insured | 4/09 at 100 |
| 475 | 5.000%, 4/01/18 - FGIC Insured | 4/09 at 100 |
| 575 | 5.000%, 4/01/19 - FGIC Insured | 4/09 at 100 |
| 275 | 5.000%, 4/01/20 - FGIC Insured | 4/09 at 100 |
| 1,000 | City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured | 4/12 at 100 |
| | 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 |

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| | | | |
|-------|---|--|--------------|
| | TAX OBLIGATION/LIMITED - 16.4% | | |
| 1,000 | 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 |
| 500 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2002A, 5.375%, 7/01/18 - FSA Insured | | 7/12 at 100 |
| 1,475 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 1998B, 5.500%, 11/01/12 - FSA Insured | | 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, Revenue Refunding Senior Lien Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | | 10/08 at 101 |
| 750 | Virgin Islands Public Finance Authority, Gross Receipts Tax Loan Bonds, Series 1999A, 6.375%, 10/01/19 | | 10/10 at 101 |

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | TRANSPORTATION - 6.6% | |
| \$ 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 |
| | U.S. GUARANTEED - 17.4% | |
| 570 | 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 |
| 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 |
| 1,425 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 5.500%, 10/01/32 | 10/10 at 101 |

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| | | |
|-----------|---|--------------|
| 1,300 | 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 16.9% | |
| 1,500 | 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 2001A-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) | 1/04 at 101 |
| 1,975 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 790 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Z, 5.250%, 7/01/21 | 7/05 at 100 |
| ----- | | |
| | WATER AND SEWER - 8.7% | |
| 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 |
| ----- | | |
| \$ 54,210 | Total Long-Term Investments (cost \$54,744,187) - 148.2% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.1% | |
| | Preferred Shares, at Liquidation Value - (50.3)% | |
| | 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.
- * 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

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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.

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.2% | |
| \$ 830 | 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 - 31.7% | |
| 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, Revenue Bonds, Hopkins School Issue, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured | 7/08 at 101 |
| 2,000 | 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 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, Series 2002E, 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 Issue, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |

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| | | | |
|-------|--|--|--------------|
| | The University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A: | | |
| 500 | 5.250%, 11/15/22 - FGIC Insured | | 11/12 at 101 |
| 1,000 | 5.000%, 11/15/29 - FGIC Insured | | 11/12 at 101 |
| 1,230 | The University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19 | | 4/12 at 100 |

HEALTHCARE - 2.8%

| | | | |
|-------|---|--|-------------|
| 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 |
|-------|---|--|-------------|

HOUSING/SINGLE FAMILY - 10.0%

| | | | |
|-------|--|--|--------------|
| 500 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1997B-2, 5.700%, 5/15/17 (Alternative Minimum Tax) | | 11/07 at 102 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2002A, Subseries A-1, 5.450%, 11/15/28 - AMBAC Insured | | 11/11 at 100 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2002A, Subseries A-2, 5.600%, 11/15/28 (Alternative Minimum Tax) - AMBAC Insured | | 11/11 at 100 |
| 980 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001D, Subseries D-2, 5.350%, 11/15/32 (Alternative Minimum Tax) | | 5/12 at 100 |

LONG-TERM CARE - 3.1%

| | | | |
|-----|---|--|--------------|
| 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children, Inc. Issue, Series 2002A, 5.000%, 7/01/19 - AMBAC Insured | | 7/12 at 101 |
| 325 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Church Homes, Inc. - Congregational Avery Heights Project, Series 1997, 5.700%, 4/01/12 | | 4/07 at 102 |
| 320 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist, Inc. Project, Series 2003, 5.750%, 12/01/23 | | 12/11 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL - 46.4% | |
| \$ 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 - FGIC Insured | 8/11 at 100 |
| 2,000 | State of Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/12 | No Opt. C |
| 1,000 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| 2,105 | Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 | 4/12 at 100 |
| | Farmington, Connecticut, General Obligation Bonds, Series 2002: | |
| 1,000 | 5.000%, 9/15/20 | 9/12 at 101 |
| 1,450 | 5.000%, 9/15/21 | 9/12 at 101 |
| 1,305 | Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 | 4/12 at 101 |
| | Regional School District No. 008, Towns of Andover, Hebron and Marlborough, County of Tolland, 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 |
| 2,105 | City of Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16 (Pre-refunded to 8/15/12) | 8/12 at 100 |
| 500 | City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured | 4/12 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 6.4% | |
| 1,625 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2002A, 5.375%, 7/01/20 - FSA Insured | 7/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2001B, 5.375%, 10/01/13 - FSA Insured | 10/11 at 100 |
| ----- | | |
| | TRANSPORTATION - 6.2% | |
| 1,950 | City of New Haven, Connecticut, Air Rights Parking Facility Revenue Refunding Bonds, Series 2002, 5.375%, 12/01/15 - AMBAC Insured | 12/12 at 101 |
| ----- | | |
| | U.S. GUARANTEED - 17.5% | |

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| | | |
|-------|--|--------------|
| 500 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 1997A, 5.000%, 11/01/15 (Pre-refunded to 11/01/07) - FSA Insured | 11/07 at 101 |
| | East Hartford, Connecticut, General Obligation Bonds, Series 2002: | |
| 750 | 4.875%, 5/01/20 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 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 |
| | 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 |

 UTILITIES - 10.7%

| | | |
|-------|---|--------------|
| 750 | 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, America Ref-Fuel Company of Southeastern Connecticut Project, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | |
| 500 | 5.500%, 1/01/15 (Alternative Minimum Tax) | 1/05 at 100 |
| 510 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/04 at 101 |
| 1,000 | 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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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| | ----- WATER AND SEWER - 9.5% | |
| \$ 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 |
| | 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 |
| \$ 49,555 | Total Long-Term Investments (cost \$50,083,480) - 146.5% | |

 Other Assets Less Liabilities - 1.8%

 Preferred Shares, at Liquidation Value - (48.3)%

 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.

* 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.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 4.0% | |
| \$ 2,655 | 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 - 18.5% | |
| 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 |
| 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 |
| 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 Issue, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |

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| | | |
|--|--|--------------|
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003-X1, 5.000%, 7/01/42 | 7/13 at 100 |
| 500 | The University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured | 11/12 at 101 |
| 1,220 | The University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 | 4/12 at 100 |
| 1,100 | The University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured | 2/13 at 100 |
| ----- | | |
| HEALTHCARE - 0.9% | | |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, Series 2002B, 5.500%, 7/01/21 - RAAI Insured | 7/12 at 101 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 8.2% | | |
| 525 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1998E-2, 5.450%, 11/15/24 | 5/08 at 101 |
| 1,500 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1997B-2, 5.700%, 5/15/17 (Alternative Minimum Tax) | 11/07 at 102 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2002F-3, 5.250%, 5/15/33 (Alternative Minimum Tax) | 11/12 at 100 |
| 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 |
| ----- | | |
| LONG-TERM CARE - 13.0% | | |
| Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series SNH-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 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children, Inc. Issue, 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 Healthcare Refunding Bonds, Church | 4/07 at 102 |

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Homes, Inc. - Congregational Avery Heights Project,
Series 1997, 5.700%, 4/01/12

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | LONG-TERM CARE (continued) | |
| \$ 500 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home, Inc. Project, Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |
| | Connecticut Development Authority, Revenue Bonds, Duncaster, Inc. Project, Series 2002: | |
| 650 | 5.125%, 8/01/22 - RAAI Insured | 8/12 at 101 |
| 1,665 | 4.750%, 8/01/32 - RAAI Insured | 8/12 at 101 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 38.7% | |
| | 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 |
| 3,510 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 - FGIC Insured | 8/11 at 100 |
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured | 9/13 at 100 |
| 2,500 | State of Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21 | 11/12 at 100 |
| 1,000 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21 | 4/12 at 100 |
| 450 | Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 | 9/12 at 101 |
| | New Canaan, Connecticut, General Obligation Bonds, Series 2002, Lot A: | |
| 950 | 4.240%, 5/01/18 | 5/11 at 100 |
| 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 |
| | Southbury, Connecticut, General Obligation Bonds, Series 2002: | |
| 500 | 4.250%, 12/15/14 | 12/11 at 101 |

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| | | |
|---|-------------------------------|--------------|
| 500 | 4.375%, 12/15/15 | 12/11 at 101 |
| 500 | 4.500%, 12/15/16 | 12/11 at 101 |
| 500 | 4.625%, 12/15/17 | 12/11 at 101 |
| 500 | 4.625%, 12/15/18 | 12/11 at 101 |
| 500 | 4.875%, 12/15/19 | 12/11 at 101 |
| 500 | 4.875%, 12/15/20 | 12/11 at 101 |
| 500 | 5.000%, 12/15/21 | 12/11 at 101 |
| 500 | 5.000%, 12/15/22 | 12/11 at 101 |
| Town of Stratford, Connecticut, General Obligation Bonds, Series 2002: | | |
| 1,445 | 4.000%, 2/15/18 - FSA Insured | 2/12 at 100 |
| 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 |

TAX OBLIGATION/LIMITED - 27.9%

| | | |
|--|---|--------------|
| 500 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2002A, 5.375%, 7/01/18 - FSA Insured | 7/12 at 100 |
| Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 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 Bonds, Transportation Infrastructure Purposes, Series 2003B, 5.000%, 1/01/23 (WI, Settling 12/09/03) - FGIC Insured | 1/14 at 100 |
| 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 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 3,010 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured | No Opt. C |

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| | | |
|-------|---|--------------|
| 765 | 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, Revenue Refunding Senior Lien Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/22 | 10/08 at 101 |
| ----- | | |
| | U.S. GUARANTEED - 12.8% | |
| 400 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 2001A, 4.800%, 10/01/18 (Pre-refunded to 10/01/11) - FSA Insured | 10/11 at 100 |
| 2,910 | Commonwealth of Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 1998B, 5.000%, 7/01/24 (Pre-refunded to 7/01/08) - MBIA Insured | 7/08 at 101 |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 12.7% | |
| 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 |
| 2,000 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, Series 2001A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | |
| 1,000 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/04 at 101 |
| 1,005 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/04 at 101 |
| 3,050 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| ----- | | |
| | WATER AND SEWER - 12.1% | |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100 |
| 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: | |

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| | | | |
|-------|--------|--|-------------|
| | 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 |
| ----- | | | |
| \$ | 89,550 | Total Long-Term Investments (cost \$91,974,027) - 148.8% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 1.8% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (50.6)% | |
| ----- | | | |
| | | 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.
- * 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.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Massachusetts Premium Income Municipal Fund (NMT)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | CONSUMER DISCRETIONARY - 2.1% | |
| \$ 1,500 | Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 33.3% | |
| 415 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 1995E, 6.150%, 7/01/10 (Alternative Minimum Tax) - AMBAC Insured | 7/04 at 102 |
| 1,730 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 (Alternative Minimum Tax) - AMBAC Insured | 1/12 at 100 |

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| | | |
|-------|--|--------------|
| 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 |
| 890 | Massachusetts Development Finance Agency, Revenue Bonds, Curry College Issue, Series A, 6.000%, 3/01/20 - ACA Insured | 3/09 at 101 |
| 750 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy Project, 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 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMASS-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 | 5.000%, 7/01/33 | 7/13 at 100 |
| 2,645 | Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, 1993 Issue, 5.125%, 7/01/26 | 1/04 at 102 |
| 2,300 | Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School Issue, Series 1998, 5.250%, 9/01/28 | 9/08 at 101 |
| 4,000 | The New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, Subordinated Series 1992H, 6.900%, 11/01/09 (Alternative Minimum Tax) | No Opt. C |
| 1,200 | University of Massachusetts Building Authority, Project Revenue Bonds, Senior Lien Series 2003-1, 5.250%, 11/01/18 - AMBAC Insured | 11/13 at 100 |

HEALTHCARE - 21.3%

| | | |
|-------|--|-------------|
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series G-1, 5.375%, 7/01/24 - MBIA Insured | 7/04 at 102 |
| 3,000 | Massachusetts Health and Educational Facilities Authority, | 1/04 at 102 |

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| | | |
|-------|--|-------------|
| | Revenue Bonds, Lahey Clinic Medical Center Issue, Series B, 5.625%, 7/01/15 - MBIA Insured | |
| 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 Issue, Series C, 5.750%, 7/01/32 | 7/11 at 101 |

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Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 1,395 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25 - MBIA Insured | 7/08 at 102 |
| 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 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, 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 - 15.9% | |
| 2,500 | Massachusetts Development Finance Agency, Revenue Bonds, GNMA Collateralized - VOA Concord Assisted Living, Inc. Project, Series 2000A, 6.900%, 10/20/41 | 10/11 at 105 |
| 1,960 | 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 Agency, Assisted Living Facility Revenue Bonds, The Arbors at Chicopee Project, GNMA Collateralized, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105 |
| 195 | Massachusetts Housing Finance Agency, Revenue Refunding Bonds, Housing Project, Series 1993A, | 4/04 at 101 |

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6.300%, 10/01/13

| | | |
|-------|--|-------------|
| 1,450 | 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 |
| 1,855 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, FHA-Insured Mortgage Loans, Series 1995A, 7.350%, 1/01/35 (Alternative Minimum Tax) - AMBAC Insured | 1/05 at 102 |
| 1,000 | Somerville Housing Authority, Massachusetts, Mortgage Revenue Refunding Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002, 5.200%, 11/20/22 | 5/12 at 103 |

LONG-TERM CARE - 6.0%

| | | |
|-------|---|--------------|
| 1,270 | Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Incorporated Project, Series 1998A, 6.125%, 10/01/31 | 10/08 at 105 |
| 2,000 | Massachusetts Industrial Finance Agency, Healthcare Facilities Revenue Bonds, Jewish Geriatric Services, Inc. Obligated Group, Series 1997B, 5.500%, 5/15/27 | 5/07 at 102 |
| 755 | Massachusetts Industrial Finance Agency, Revenue Bonds, Heights Crossing Limited Partnership Issue, FHA-Insured Project, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax) | 2/06 at 102 |

TAX OBLIGATION/GENERAL - 27.4%

| | | |
|-------|---|-------------|
| 1,180 | Boston, Massachusetts, General Obligation Bonds, Series 2001B, 5.000%, 8/01/15 | 8/11 at 100 |
| 645 | East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured | 8/11 at 101 |
| 1,000 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured | 2/13 at 101 |
| 2,500 | Massachusetts Bay Transportation Authority, General Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt. C |
| 4,275 | Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured | No Opt. C |
| 1,865 | Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A, 5.000%, 1/01/22 | 1/13 at 100 |
| 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, | 6/10 at 101 |

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| | | | |
|-------|---|--|-------------|
| | General Obligation Bonds, Series 2000, 6.500%, 6/01/16 - AMBAC Insured | | |
| 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured | | No Opt. C |
| | Springfield, Massachusetts, State Qualified 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | TAX OBLIGATION/LIMITED - 8.8% | |
| \$ 1,000 | Massachusetts State College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured | No Opt. C |
| 3,000 | The Commonwealth of 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 and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| | TRANSPORTATION - 12.3% | |
| 1,300 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Redevelopment Authority Issue, Series 1999, 6.000%, 6/01/24 - RAAI Insured | 6/09 at 101 |
| 3,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Air Project, Series 1996A, 5.750%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured | 9/06 at 102 |
| | U.S. GUARANTEED - 11.7% | |
| 1,250 | The Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000A, 6.000%, 2/01/14 (Pre-refunded to 2/01/10) | 2/10 at 101 |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Malden Hospital Issue, FHA-Insured Project, Series A, 5.000%, 8/01/16 (Pre-refunded | 8/10 at 100 |

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| | | | |
|-----------|--|-------------|--------------|
| | | to 8/01/10) | |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Daughters of Charity National Health System - The Carney Hospital, Series D, 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 Issue, Series A, 5.000%, 7/01/25 - MBIA Insured | | 7/08 at 102 |
| 955 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | | 1/04 at 100 |
| ----- | | | |
| | UTILITIES - 5.1% | | |
| 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 |
| 2,500 | 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 |
| ----- | | | |
| | WATER AND SEWER - 2.2% | | |
| 1,500 | Massachusetts Water Pollution Abatement Trust, Pool Program Bonds, Series 9, 5.000%, 8/01/22 | | 8/13 at 100 |
| ----- | | | |
| \$ 95,320 | Total Long-Term Investments (cost \$97,375,461) - 146.1% | | |
| ===== | | | |
| | Other Assets Less Liabilities - 2.3% | | |
| ----- | | | |
| | Preferred Shares, at Liquidation Value - (48.4)% | | |
| ----- | | | |
| | Net Assets Applicable to Common Shares - 100% | | |
| ===== | | | |

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

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Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 1.7% | |
| \$ 500 | Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 27.9% | |
| 1,500 | Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Issue E, Series 2001, 5.300%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Series 1999P, Boston University, 6.000%, 5/15/59 | 5/29 at 105 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy Project, 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 2001-I, 5.500%, 2/15/36 | 2/11 at 100 |
| 1,250 | University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2000-2, 5.250%, 11/01/20 - AMBAC Insured | 11/10 at 100 |
| 600 | University of Massachusetts Building Authority, Project Revenue Bonds, Senior Lien Series 2003-1, 5.250%, 11/01/18 - AMBAC Insured | 11/13 at 100 |
| ----- | | |
| | HEALTHCARE - 15.9% | |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series B, 5.125%, 7/01/19 | 7/09 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare Issue, Series C, | 7/11 at 101 |

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5.750%, 7/01/32

| | | |
|-------|---|--------------|
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 | 7/11 at 100 |
| 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 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101 |

HOUSING/MULTIFAMILY - 11.4%

| | | |
|-------|---|-------------|
| 1,000 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, The Arbors at Chicopee Project, GNMA Collateralized, 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, 2001 Series A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at 100 |
| 1,000 | Somerville Housing Authority, Massachusetts, Mortgage Revenue Refunding Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002, 5.200%, 11/20/22 | 5/12 at 103 |

HOUSING/SINGLE FAMILY - 8.6%

| | | |
|-------|--|--------------|
| 845 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 36, 6.600%, 12/01/26 (Alternative Minimum Tax) | 12/04 at 102 |
| 1,665 | 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 |

LONG-TERM CARE - 2.2%

| | | |
|-----|--|-------------|
| 655 | Massachusetts Development Finance Agency, First Mortgage Revenue Bonds, Edgecombe Project, Series 2001A, 6.750%, 7/01/21 | 7/11 at 102 |
|-----|--|-------------|

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

TAX OBLIGATION/GENERAL - 32.4%

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| | | | |
|----|-------|--|-------------|
| \$ | 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 | City of Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 - AMBAC Insured | 2/11 at 100 |
| | 1,095 | City of Lynn, Massachusetts, General Obligation Bonds, Series 2001, 5.375%, 8/15/12 - FGIC Insured | 8/11 at 101 |
| | 750 | Commonwealth of 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, State Qualified: | |
| | 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 - 15.6%

| | | | |
|--|-------|---|--------------|
| | 1,000 | Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30 | 7/10 at 100 |
| | 1,250 | The Commonwealth of 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, Loan Pool Bonds, Series 1999A, 6.000%, 8/01/16 - FSA Insured | 8/09 at 101 |
| | 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Tax Loan Bonds, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |

TRANSPORTATION - 3.6%

| | | | |
|--|-------|---|-------------|
| | 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation Project, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured | 7/07 at 102 |
|--|-------|---|-------------|

U.S. GUARANTEED - 12.4%

| | | | |
|--|-------|---|-------------|
| | 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco | 7/10 at 100 |
|--|-------|---|-------------|

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| | | |
|-----------|--|--------------|
| | Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | |
| 1,250 | The Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000C, 5.750%, 10/01/19 (Pre-refunded to 10/01/10) | 10/10 at 100 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 7.0% | |
| 1,005 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMASS System, Series 2001A, 5.625%, 1/01/14 - 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 |
| ----- | | |
| | WATER AND SEWER - 7.5% | |
| 1,750 | Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue Bonds, MWRA Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 8/09 at 101 |
| 300 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/30 - FGIC Insured | 8/10 at 101 |
| ----- | | |
| \$ 40,905 | Total Long-Term Investments (cost \$41,927,928) - 146.2% | |
| ===== | | |
| | Other Assets Less Liabilities - 3.5% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (49.7)% | |
| | ----- | |
| | 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.

* 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.

See accompanying notes to financial statements.

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Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 30.3% | |
| \$ 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 Agency, Revenue Bonds, Middlesex School Project, Series 2003, 5.000%, 9/01/33 | 9/13 at 100 |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Simmons College, Series 2003F, 5.000%, 10/01/33 - FGIC Insured | 10/13 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2003, 5.250%, 10/15/33 - RAAI Insured | 10/13 at 101 |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37 | 6/13 at 100 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured | 11/12 at 100 |
| ----- | | |
| | HEALTHCARE - 14.2% | |
| 2,020 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, South Shore Hospital Issue, Series D, 6.500%, 7/01/22 - MBIA Insured | 1/04 at 101 |
| 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 Issue, Series A, 5.000%, 7/01/25 - MBIA Insured | 7/08 at 102 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 13.7% | |
| 1,750 | Massachusetts Development Finance Authority, Revenue Bonds, Neville Communities, GNMA Collateral, Series 2002A, 6.000%, 6/20/44 | 12/12 at 105 |
| 195 | Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, | 4/04 at 101 |

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6.150%, 10/01/15 - AMBAC Insured

| | | |
|-------|--|--------------|
| 1,265 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured | 7/12 at 100 |
| 2,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43 | 12/12 at 100 |

TAX OBLIGATION/GENERAL - 32.7%

| | | |
|-------|---|--------------|
| 1,280 | Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured | 1/13 at 101 |
| 3,000 | The Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 - MBIA Insured | 11/11 at 100 |
| 2,145 | The Commonwealth of 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 |
| 1,025 | Maynard, Massachusetts, General Obligation Bonds, Series 2003, 5.500%, 2/01/19 - MBIA Insured | 2/13 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, State Qualified General Obligation Bonds, Series 2003, 5.250%, 1/15/22 - MBIA Insured | 1/13 at 100 |

TAX OBLIGATION/LIMITED - 30.6%

| | | |
|-------|--|-------------|
| 3,000 | Martha's Vineyard, Massachusetts, Land Bank Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured | 5/13 at 100 |
| 3,000 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 - FGIC Insured | 7/12 at 100 |
| 2,790 | Massachusetts State College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - XLCA Insured | 5/13 at 100 |

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

TAX OBLIGATION/LIMITED (continued)

Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, MSRB Project, Series 2002A:

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| | | | |
|----|-------|--------------------------------|-------------|
| \$ | 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 |

 TRANSPORTATION - 11.2%

| | | | |
|--|-------|--|-------------|
| | 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |
| | | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A: | |
| | 7,000 | 0.000%, 1/01/29 - MBIA Insured | No Opt. C |
| | 1,500 | 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |

 U.S. GUARANTEED - 3.7%

| | | | |
|--|-----|---|-------------|
| | 955 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 1/04 at 100 |
|--|-----|---|-------------|

 UTILITIES - 6.6%

| | | | |
|--|-------|--|-------------|
| | 1,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| | 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured | 7/12 at 101 |

 WATER AND SEWER - 7.7%

| | | | |
|--|-------|--|--------------|
| | 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 2002J, 5.250%, 8/01/19 - FSA Insured | No Opt. C |

| | | | |
|----|--------|--|--|
| \$ | 62,050 | Total Long-Term Investments (cost \$58,177,964) - 150.7% | |
|----|--------|--|--|

=====

Other Assets Less Liabilities - 1.1%

Preferred Shares, at Liquidation Value - (51.8)%

Net Assets Applicable to Common Shares - 100%

=====

At least 80% of the Fund's net assets (including net assets applicable 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 applicable 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.

* 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.

See accompanying notes to financial statements.

Nuveen Missouri Premium Income Municipal Fund (NOM)
 Portfolio of
 INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.1% | |
| \$ 1,000 | Missouri State Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Products Company Project, Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 10.3% | |
| 1,000 | Curators of the University of Missouri, System Facilities Revenue Bonds, Series 2003A, 5.000%, 11/01/31 | 11/13 at 100 |
| 1,400 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Maryville University of St. Louis Project, Series 2000, 6.750%, 6/15/30 | 6/10 at 100 |
| 500 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, St. Louis Priory School Project, Series 2000, 5.650%, 2/01/25 | 2/08 at 101 |
| 365 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured | 4/11 at 100 |

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| HEALTHCARE - 32.3% | | |
|--------------------|---|--------------|
| 1,800 | Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center Project, Series 2000, 6.000%, 6/01/20 - RAAI Insured | 6/10 at 100 |
| 2,500 | Health and Educational Facilities Authority of the State of Missouri, Revenue Bonds, SSM Health Care Series 2001A, 5.250%, 6/01/28 - AMBAC Insured | 6/11 at 101 |
| 500 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, Saint Luke's Episcopal-Presbyterian Hospitals, Series 2001, 5.250%, 12/01/26 - FSA Insured | 6/11 at 101 |
| | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, BJC Health System, Series 2003: | |
| 1,500 | 5.125%, 5/15/25 | 5/13 at 100 |
| 1,155 | 5.250%, 5/15/32 | 5/13 at 100 |
| 500 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34 (WI, Settling 12/10/03) | 2/14 at 100 |
| 425 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, Lake of the Ozarks General Hospital, Inc., Series 1996, 6.500%, 2/15/21 | 2/06 at 102 |
| 1,000 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, Saint Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 | 12/10 at 101 |
| 950 | Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 | 6/10 at 100 |

| HOUSING/MULTIFAMILY - 10.3% | | |
|-----------------------------|---|--------------|
| 900 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001-II, 5.250%, 12/01/16 | 12/11 at 100 |
| 1,250 | The Industrial Development Authority of St. Charles County, Missouri, Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax) - FSA Insured | 4/08 at 102 |
| 545 | The Industrial Development Authority of the County of St. Louis, Missouri, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized, South Summit Apartments Project, Series 1997A, 5.950%, 4/20/17 | 4/07 at 102 |
| 600 | The Industrial Development Authority of the County of St. Louis, Missouri, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized, South Summit | 4/07 at 102 |

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Apartments Project, Series 1997B, 6.000%, 10/20/15
(Alternative Minimum Tax)

40

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | HOUSING/SINGLE FAMILY - 3.7% | |
| \$ 345 | 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 |
| 495 | 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 |
| 370 | 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 |
| | MATERIALS - 3.0% | |
| 1,000 | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America, Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 101 |
| | TAX OBLIGATION/GENERAL - 29.4% | |
| 500 | Jackson County R-7 School District, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 - FSA Insured | 3/12 at 100 |
| 1,000 | State of Missouri, General Obligation Refunding Bonds, Fourth State Building, Series 2002A, 5.000%, 10/01/18 | 10/12 at 100 |
| 1,630 | North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23 | 3/13 at 100 |
| 2,020 | Ritenour Consolidated School District of St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured | No Opt. C |
| 1,500 | Francis Howell School District, Saint Charles County, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured | No Opt. C |
| 1,000 | Pattonville R-3 School District, St. Louis County, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 - FGIC Insured | 3/10 at 101 |
| 895 | Board of Education of the City of St. Louis, Missouri, General Obligation Refunding Bonds, Series 1993A, | No Opt. C |

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8.500%, 4/01/07 - FGIC Insured

| TAX OBLIGATION/LIMITED - 34.0% | | |
|--------------------------------|---|--------------|
| 750 | Fenton, Missouri, Tax Increment Refunding and Improvement Bonds, Gravois Bluffs Project, Series 2002, 6.125%, 10/01/21 | 10/12 at 100 |
| 1,740 | Jackson County Public Building Corporation, Missouri, Leasehold Revenue Bonds, Capital Improvement Projects, Series 2003, 5.000%, 12/01/28 | 12/13 at 100 |
| 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 - CAP GTY/FSA Insured | 12/05 at 102 |
| 2,000 | Missouri Development Finance Board, Kansas City, Missouri, Infrastructure Facilities Revenue Bonds, Midtown Redevelopment Projects, 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 |
| 1,000 | St. Louis, Missouri, Municipal Finance Corporation, Leasehold Revenue Bonds, Carnahan Courthouse Project, Series 2002A, 5.750%, 2/15/16 - FGIC Insured | 2/12 at 100 |
| 2,000 | The Public Building Corporation of the City of Springfield, Missouri, Leasehold Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured | 6/10 at 100 |
| 1,380 | Springfield, Missouri, City Center Development Corporation, Leasehold Revenue Bonds, Jordan Valley Park Parking Garage Project, Series 2002D, 5.000%, 11/01/22 - AMBAC Insured | 11/11 at 100 |

| TRANSPORTATION - 4.7% | | |
|-----------------------|--|-------------|
| 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 |
| 1,000 | Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, Tax-Exempt Parking Facility Revenue Refunding and Improvement Bonds, LCRA Parking Facilities Project, Series 1999C, 7.000%, 9/01/19 | 9/09 at 102 |

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Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | U.S. GUARANTEED - 12.2% | |
| \$ 675 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, Lake of the Ozarks General Hospital, Inc., Series 1996, 6.500%, 2/15/21 (Pre-refunded to 2/15/06) | 2/06 at 102 |
| 1,000 | School District of the City of Saint Charles, Missouri, General Obligation Bonds, Series 1996A, 5.625%, 3/01/14 (Pre-refunded to 3/01/06) | 3/06 at 100 |
| 1,000 | St. Louis County, Missouri, Certificates of Receipt, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) | No Opt. C |
| 1,000 | St. Louis, Missouri, Municipal Finance Corporation, Leasehold Revenue Bonds, City Justice Center Project, Series 1996A, 5.750%, 2/15/11 (Pre-refunded to 2/15/06) - AMBAC Insured | 2/06 at 102 |
| ----- | | |
| | UTILITIES - 5.8% | |
| 1,800 | Springfield, Missouri, Public Utilities Board, Certificates of Participation, Series 2001, 5.000%, 12/01/17 - AMBAC Insured | 12/09 at 100 |
| ----- | | |
| | WATER AND SEWER - 2.0% | |
| 350 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund Program, Kansas City Project, Series 1997C, 6.750%, 1/01/12 | No Opt. C |
| 210 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund, Multi-Participant Program, Series 1996D, 5.875%, 1/01/15 | 1/06 at 101 |
| ----- | | |
| \$ 46,500 | Total Long-Term Investments (cost \$46,931,364) - 150.8% | |
| ===== | | |
| | Other Assets Less Liabilities - (2.8)% | |
| | Preferred Shares, at Liquidation Value - (48.0)% | |
| | 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.

* 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. 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 November 30, 2003 (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|---|---|---|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$110,569,712, \$54,744,187, \$50,083,480 and \$91,974,027, respectively) | \$116,967,760 | \$57,425,263 |
| Cash | -- | 89,408 |
| Receivables: | | |
| Interest | 1,791,592 | 761,182 |
| Investments sold | 1,023,011 | -- |
| Other assets | 10,164 | 6,909 |
| ----- | | |
| Total assets | 119,792,527 | 58,282,762 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | 288,300 | -- |
| Payable for investments purchased | 521,702 | -- |
| Accrued expenses: | | |
| Management fees | 62,980 | 16,598 |
| Organization and offering costs | -- | -- |
| Other | 34,839 | 21,328 |
| Preferred share dividends payable | 3,145 | 2,669 |
| ----- | | |
| Total liabilities | 910,966 | 40,595 |
| ----- | | |
| Preferred shares, at liquidation value | 38,300,000 | 19,500,000 |
| ----- | | |
| Net assets applicable to Common shares | \$80,581,561 | \$38,742,167 |
| ===== | | |
| Common shares outstanding | 5,313,041 | 2,554,959 |

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| | | |
|---|--------------|--------------|
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.17 | \$ 15.16 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 53,130 | \$ 25,550 |
| Paid-in surplus | 73,728,955 | 36,202,541 |
| Undistributed (Over-distribution of) net investment income | 850,345 | 295,189 |
| Accumulated net realized gain (loss) from investments | (448,917) | (462,189) |
| Net unrealized appreciation of investments | 6,398,048 | 2,681,076 |
| Net assets applicable to Common shares | \$80,581,561 | \$38,742,167 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES November 30, 2003 (Unaudited) (continued)

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--|---|---|
| ASSETS | | |
| Investments, at market value (cost \$97,375,461, \$41,927,928, \$58,177,964 and \$46,931,364, respectively) | \$102,548,093 | \$44,113,884 |
| Cash | 131,423 | 374,732 |
| Receivables: | | |
| Interest | 1,605,118 | 700,692 |
| Investments sold | 10,000 | -- |
| Other assets | 8,200 | 6,650 |
| Total assets | 104,302,834 | 45,195,958 |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payable for investments purchased | -- | -- |
| Accrued expenses: | | |
| Management fees | 55,260 | 12,877 |
| Organization and offering costs | -- | -- |
| Other | 35,474 | 17,262 |
| Preferred share dividends payable | 2,652 | -- |
| Total liabilities | 93,386 | 30,139 |
| Preferred shares, at liquidation value | 34,000,000 | 15,000,000 |
| Net assets applicable to Common shares | \$ 70,209,448 | \$30,165,819 |

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| | | |
|---|---------------|--------------|
| Common shares outstanding | 4,717,198 | 1,946,234 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.88 | \$ 15.50 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 47,172 | \$ 19,462 |
| Paid-in surplus | 65,426,198 | 27,540,197 |
| Undistributed (Over-distributed of) net investment income | 881,778 | 251,189 |
| Accumulated net realized gain (loss) from investments | (1,318,332) | 169,015 |
| Net unrealized appreciation of investments | 5,172,632 | 2,185,956 |
| Net assets applicable to Common shares | \$ 70,209,448 | \$30,165,819 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2003 (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|--|---|---|
| INVESTMENT INCOME | \$3,000,811 | \$1,386,610 |
| EXPENSES | | |
| Management fees | 382,827 | 187,037 |
| Preferred shares - auction fees | 48,006 | 24,442 |
| Preferred shares - dividend disbursing agent fees | 5,014 | 5,014 |
| Shareholders' servicing agent fees and expenses | 9,117 | 905 |
| Custodian's fees and expenses | 15,938 | 8,739 |
| Trustees' fees and expenses | 902 | 533 |
| Professional fees | 5,544 | 4,789 |
| Shareholders' reports - printing and mailing expenses | 8,844 | 4,304 |
| Stock exchange listing fees | 5,591 | 48 |
| Investor relations expense | 7,682 | 3,604 |
| Other expenses | 5,329 | 4,941 |
| Total expenses before custodian fee credit and expense reimbursement | 494,794 | 244,356 |
| Custodian fee credit | (1,757) | (4,057) |
| Expense reimbursement | -- | (86,325) |
| Net expenses | 493,037 | 153,974 |
| Net investment income | 2,507,774 | 1,232,636 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |

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| | | |
|--|-------------|------------|
| Net realized gain (loss) from investments | 320,396 | (81,256) |
| Change in net unrealized appreciation (depreciation) of investments | (2,479,264) | (914,567) |
| ----- | | |
| Net gain (loss) from investments | (2,158,868) | (995,823) |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (113,101) | (64,881) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (113,101) | (64,881) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 235,805 | \$ 171,932 |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2003 (Unaudited) (contin

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--|---|---|
| ----- | | |
| INVESTMENT INCOME | \$2,676,012 | \$1,098,794 |
| ----- | | |
| EXPENSES | | |
| Management fees | 335,888 | 145,436 |
| Preferred shares - auction fees | 42,616 | 18,801 |
| Preferred shares - dividend disbursing agent fees | 5,014 | 5,014 |
| Shareholders' servicing agent fees and expenses | 5,351 | 88 |
| Custodian's fees and expenses | 13,952 | 6,448 |
| Trustees' fees and expenses | 1,392 | 364 |
| Professional fees | 6,359 | 4,564 |
| Shareholders' reports - printing and mailing expenses | 8,538 | 93 |
| Stock exchange listing fees | 5,585 | 116 |
| Investor relations expense | 6,988 | 965 |
| Other expenses | 5,281 | 3,063 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 436,964 | 184,952 |
| Custodian fee credit | (3,996) | (2,147) |
| Expense reimbursement | -- | (67,124) |
| ----- | | |
| Net expenses | 432,968 | 115,681 |
| ----- | | |
| Net investment income | 2,243,044 | 983,113 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 806,148 | 131,275 |
| Change in net unrealized appreciation (depreciation) of investments | (2,824,708) | (1,174,690) |
| ----- | | |
| Net gain (loss) from investments | (2,018,560) | (1,043,415) |

| | | |
|--|------------|--------------|
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (96,148) | (40,753) |
| From accumulated net realized gains from investments | -- | (1,872) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (96,148) | (42,625) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 128,336 | \$ (102,927) |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | |
|--|-------------------------------------|-----------------------|---|-----------------------|
| | SIX MONTHS ENDED 11/30/03 | YEAR ENDED 5/31/03 | SIX MONTHS ENDED 11/30/03 | YEAR ENDED 5/31/03 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 2,507,774 | \$ 5,198,312 | \$ 1,232,636 | \$ 2,551,921 |
| Net realized gain (loss) from investments | 320,396 | 1,504,009 | (81,256) | (278,778) |
| Change in net unrealized appreciation (depreciation) of investments | (2,479,264) | 4,082,959 | (914,567) | 3,304,347 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (113,101) | (358,883) | (64,881) | (170,791) |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 235,805 | 10,426,397 | 171,932 | 5,406,69 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (2,340,850) | (4,646,089) | (1,118,342) | (2,140,22 |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,340,850) | (4,646,089) | (1,118,342) | (2,140,22 |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | 1,664 | -- |
| Net proceeds from shares issued to shareholders due to | | | | |

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| | | | | |
|---|--------------|--------------|--------------|-------------|
| reinvestment of distributions | 194,552 | 384,893 | 62,271 | 100,87 |
| Preferred shares offering costs | -- | -- | -- | 23,98 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 194,552 | 384,893 | 63,935 | 124,86 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (1,910,493) | 6,165,201 | (882,475) | 3,391,33 |
| Net assets applicable to Common shares at the beginning of period | 82,492,054 | 76,326,853 | 39,624,642 | 36,233,30 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$80,581,561 | \$82,492,054 | \$38,742,167 | \$39,624,64 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 850,345 | \$ 796,522 | \$ 295,189 | \$ 245,77 |
| ===== | | | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

| | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | MASSACHUSETTS PREMIUM INCOME (NMT) | |
|---|---|---|---------------------------------------|-----------------------|
| | SIX MONTHS ENDED 11/30/03 | FOR THE PERIOD 9/26/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03 | SIX MONTHS ENDED 11/30/03 | YEAR ENDED 5/31/03 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$1,915,544 | \$ 2,173,106 | \$ 2,243,044 | \$ 4,619,396 |
| Net realized gain (loss) | | | | |
| from investments | (119,238) | (265,032) | 806,148 | (16,814) |
| Change in net unrealized appreciation (depreciation) of investments | (2,206,931) | 4,293,882 | (2,824,708) | 3,635,536 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (115,473) | (163,989) | (96,148) | (315,608) |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (526,098) | 6,037,967 | 128,336 | 7,922,510 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |

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| | | | | |
|---|--------------|--------------|--------------|--------------|
| From net investment income | (1,694,619) | (1,969,268) | (2,078,399) | (4,094,191) |
| From accumulated net realized gains from investments | -- | -- | -- | -- |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,694,619) | (1,969,268) | (2,078,399) | (4,094,191) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | 61,625,745 | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 133,554 | 290,710 | 156,920 | 317,813 |
| Preferred shares offering costs | (12,513) | (761,500) | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 121,041 | 61,154,955 | 156,920 | 317,813 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (2,099,676) | 65,223,654 | (1,793,143) | 4,146,133 |
| Net assets applicable to Common shares at the beginning of period | 65,323,929 | 100,275 | 72,002,591 | 67,856,453 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$63,224,253 | \$65,323,929 | \$70,209,448 | \$72,002,591 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 145,301 | \$ 39,849 | \$ 881,778 | \$ 813,283 |
| ===== | | | | |

See accompanying notes to financial statements.

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| | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | |
|---|---|--|
| | SIX MONTHS ENDED 11/30/03 | FOR THE PERIOD 11/21/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 1,281,317 | \$ 931,105 |
| Net realized gain (loss) from investments | (41,127) | 44,352 |
| Change in net unrealized appreciation (depreciation) of investments | (1,749,946) | 3,220,244 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (77,887) | (81,083) |
| From accumulated net realized | | |

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| | | |
|---|--------------|--------------|
| gains from investments | (3,805) | -- |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (591,448) | 4,114,618 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (1,170,650) | (974,628) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,170,650) | (974,628) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | 38,596,500 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 49,364 | 14,987 |
| Preferred shares offering costs | 6,822 | (555,200) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 56,186 | 38,056,287 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | (1,705,912) | 41,196,277 |
| Net assets applicable to Common shares at the beginning of period | 41,296,552 | 100,275 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$39,590,640 | \$41,296,552 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (91,826) | \$ (124,606) |
| ===== | | |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage

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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.

Prior to the commencement of operations of Connecticut Dividend Advantage 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen Investments, Inc.

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.

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

Securities 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. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the security. 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 such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The 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 November 30, 2003, Connecticut Premium Income (NTC), Connecticut Dividend Advantage 3 (NGO) and Missouri Premium Income (NOM) had outstanding when-issued purchase commitments of \$521,702, \$521,702 and \$500,729, 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.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. 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.

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 accounting principles generally accepted in the United States.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near 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 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.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended November 30, 2003.

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.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Connecticut Dividend

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Advantage 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX). Connecticut Dividend Advantage 3's (NGO) and Insured Massachusetts Tax-Free Advantage's (NGX) share of Common share offering costs (\$129,330 and \$81,000, respectively) were recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Connecticut Dividend Advantage 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX) in connection with their offering of Preferred shares (\$774,013 and \$548,378, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 and Preferred shares were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | CONNECTICUT DI ADVANTAGE 2 | |
|--|---|--|---|------------|-------------------------------|----|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YE |
| | 11/30/03 | 5/31/03 | 11/30/03 | 5/31/03 | 11/30/03 | |
| ----- | | | | | | |
| Common shares: | | | | | | |
| Shares sold | -- | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 11,797 | 23,492 | 3,956 | 6,514 | 118 | |
| | 11,797 | 23,492 | 3,956 | 6,514 | 118 | |
| ===== | | | | | | |
| Preferred shares sold | -- | -- | -- | -- | -- | -- |
| ===== | | | | | | |
| | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | MASSACHUSETTS PREMIUM INCOME (NMT) | | MASSACHUSE ADVANT | |
| | SIX MONTHS ENDED | FOR THE PERIOD 9/26/02 (COMMENCEMENT OF OPERATIONS) | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | |
| | 11/30/03 | THROUGH 5/31/03 | 11/30/03 | 5/31/03 | 11/30/03 | |
| ----- | | | | | | |
| Common shares: | | | | | | |
| Shares sold | -- | 4,311,000 | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 9,194 | 19,555 | 10,203 | 19,972 | 890 | |
| | 9,194 | 4,330,555 | 10,203 | 19,972 | 890 | |
| ===== | | | | | | |

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| | | | | | |
|-----------------------|----|-------|----|----|----|
| Preferred shares sold | -- | 1,280 | -- | -- | -- |
|-----------------------|----|-------|----|----|----|

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| | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | | MIS PREMIUM I |
|--|--|--|---------------------------------|
| | FOR THE PERIOD 11/21/02 | | |
| | SIX MONTHS ENDED 11/30/03 | (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03 | SIX MONTHS ENDED 11/30/03 |
| Common shares: | | | |
| Shares sold | -- | 2,700,000 | -- |
| Shares issued to shareholders due to reinvestment of distributions | 3,199 | 975 | 9,951 |
| | 3,199 | 2,700,975 | 9,951 |
| Preferred shares sold | -- | 820 | -- |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the six months ended November 30, 2003, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
|----------------------|---|---|---|---|
| Purchases | \$12,912,237 | \$4,474,335 | \$3,670,712 | \$12,200,945 |
| Sales and maturities | 12,284,864 | 1,881,757 | 3,557,514 | 9,648,304 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MISSOURI PREMIUM INCOME (NOM) |
|----------------------|---|---|--|--|
| Purchases | \$17,295,692 | \$8,951,738 | \$43,073,964 | \$10,026,769 |
| Sales and maturities | 17,537,086 | 8,726,985 | 45,850,887 | 7,409,209 |

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 timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and

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losses on security transactions.

At November 30, 2003, the cost of investments were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
|---------------------|---|---|---|---|
| Cost of investments | \$110,560,643 | \$54,725,831 | \$50,074,708 | \$91,963,117 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MISSOURI PREMIUM INCOME (NOM) |
|---------------------|---|---|--|--|
| Cost of investments | \$97,204,983 | \$41,913,264 | \$58,177,935 | \$46,913,689 |

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2003, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CO AD |
|--|---|---|---|----------|
| Gross unrealized: | | | | |
| Appreciation | \$6,671,761 | \$2,859,554 | \$3,096,440 | \$ |
| Depreciation | (264,644) | (160,122) | (72,687) | |
| Net unrealized appreciation of investments | \$6,407,117 | \$2,699,432 | \$3,023,753 | \$ |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | |
|--|---|---|--|----|
| Gross unrealized: | | | | |
| Appreciation | \$5,536,288 | \$2,200,620 | \$1,478,156 | \$ |
| Depreciation | (193,178) | -- | (7,829) | |
| Net unrealized appreciation of investments | \$5,343,110 | \$2,200,620 | \$1,470,327 | \$ |

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The tax components of undistributed net investment income and net realized gains at May 31, 2003, the Funds' last fiscal year end, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CON |
|---|---|---|---|-----|
| Undistributed net tax-exempt income | \$1,180,598 | \$411,892 | \$358,341 | |
| Undistributed net ordinary income * | -- | -- | 83,197 | |
| Undistributed net long-term capital gains | -- | -- | 86,574 | |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|---|---|---|--|
| Undistributed net tax-exempt income | \$944,663 | \$318,206 | \$72,254 |
| Undistributed net ordinary income * | 5,707 | -- | 44,352 |
| Undistributed net long-term capital gains | -- | 39,612 | -- |

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

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The tax character of distributions paid during the fiscal year ended May 31, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| 2003 | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CO |
|--|---|---|---|----|
| Distributions from net tax-exempt income | \$4,914,860 | \$2,309,669 | \$2,079,493 | \$ |
| Distributions from net ordinary income * | 74,506 | -- | 124,592 | |
| Distributions from net long-term capital gains | -- | -- | 31,111 | |

| 2003 | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|--|---|---|--|
| Distributions from net tax-exempt income | \$4,392,112 | \$1,843,169 | \$858,850 |
| Distributions from net ordinary income * | -- | -- | -- |

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net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|--|----------------|
| 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 |

Under Connecticut Dividend Advantage's (NFC), Connecticut Dividend Advantage 2's (NGK), Connecticut Dividend Advantage 3's (NGO), Massachusetts Dividend Advantage's (NMB) and Insured Massachusetts Tax-Free Advantage's (NGX) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are 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) | MANAGEMENT FEE |
|--|----------------|
| 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.

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

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

* From the commencement of operations.

The Adviser has not agreed to reimburse Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) for any portion of 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, | |
|--------------------------|------|--------------------------|------|
| 2002* | .30% | 2008 | .25% |
| 2003 | .30 | 2009 | .20 |
| 2004 | .30 | 2010 | .15 |
| 2005 | .30 | 2011 | .10 |
| 2006 | .30 | 2012 | .05 |
| 2007 | .30 | | |

* From the commencement of operations.

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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

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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.

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6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 30, 2003, to shareholders of record on December 15, 2003, as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
|--------------------|---|---|---|---|
| Dividend per share | \$.0735 | \$.0745 | \$.0735 | \$.0650 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MISSOURI PREMIUM INCOME (NOM) |
|--------------------|---|---|--|--|
| Dividend per share | \$.0735 | \$.0775 | \$.0720 | \$.0735 |

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

| | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--|---|---|
| Capital gains distributions per share | \$.0820 | \$.0789 |
| Net ordinary income distributions per share* | .0341 | -- |

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

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Total |
|--|--|-----------------------------|---|---|---|--|--------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | | |
| ===== | | | | | | | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2003 (d) | \$15.56 | \$.47 | \$ (.40) | \$ (.02) | \$ -- | | \$.00 |
| 2003 | 14.46 | .98 | 1.07 | (.07) | -- | | 1.99 |
| 2002 | 14.20 | 1.00 | .20 | (.10) | -- | | 1.10 |
| 2001 | 12.92 | 1.02 | 1.32 | (.24) | -- | | 2.10 |
| 2000 | 14.44 | 1.06 | (1.54) | (.22) | -- | | (.70) |
| 1999 | 14.49 | 1.00 | (.05) | (.20) | -- | | .70 |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2003 (d) | 15.53 | .48 | (.38) | (.03) | -- | | .00 |
| 2003 | 14.24 | 1.00 | 1.19 | (.07) | -- | | 2.10 |
| 2002 | 13.88 | 1.00 | .31 | (.11) | -- | | 1.20 |
| 2001 (a) | 14.33 | .21 | (.23) | (.05) | -- | | (.00) |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2003 (d) | 16.23 | .48 | (.53) | (.03) | -- | | (.00) |
| 2003 | 14.48 | .98 | 1.74 | (.07) | (.01) | | 2.60 |
| 2002 (b) | 14.33 | .08 | .30 | -- | -- | | .30 |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2003 (d) | 15.06 | .44 | (.53) | (.03) | -- | | (.10) |
| 2003 (c) | 14.33 | .51 | .93 | (.04) | -- | | 1.40 |
| ===== | | | | | | | |

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| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Total Returns | |
|---|--|---|---------------------------|----------------------------------|---|
| | | | | Based on Market Value** | Based on Common Share Net Asset Value** |
| ===== | | | | | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2003 (d) | \$ -- | \$15.17 | \$16.2500 | (2.61)% | .41% |
| 2003 | -- | 15.56 | 17.1400 | 12.63 | 14.08 |
| 2002 | -- | 14.46 | 16.0500 | 5.01 | 7.87 |
| 2001 | -- | 14.20 | 16.1000 | 25.91 | 16.57 |
| 2000 | -- | 12.92 | 13.5000 | (14.85) | (4.87) |
| 1999 | -- | 14.44 | 16.7500 | 13.50 | 5.22 |
| ===== | | | | | |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2003 (d) | -- | 15.16 | 16.1300 | 1.43 | .53 |
| 2003 | .01 | 15.53 | 16.3500 | 9.19 | 15.38 |
| 2002 | -- | 14.24 | 15.7900 | 8.61 | 8.81 |
| 2001 (a) | (.17) | 13.88 | 15.3400 | 3.71 | (1.67) |
| ===== | | | | | |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2003 (d) | (.01) | 15.71 | 15.5200 | .98 | (.49) |
| 2003 | -- | 16.23 | 15.8000 | 11.16 | 18.77 |
| 2002 (b) | (.16) | 14.48 | 15.0500 | .79 | 1.53 |
| ===== | | | | | |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2003 (d) | -- | 14.55 | 13.6600 | (6.92) | (.71) |
| 2003 (c) | (.21) | 15.06 | 15.0900 | 3.71 | 8.46 |
| ===== | | | | | |

Ratios/Supplemental Data

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

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CONNECTICUT PREMIUM
INCOME (NTC)

Year Ended 5/31:

| | | | | | |
|----------|----------|--------|--------|--------|----|
| 2003 (d) | \$80,582 | 1.24%* | 6.29%* | 1.24%* | 6. |
| 2003 | 82,492 | 1.27 | 6.57 | 1.26 | 6. |
| 2002 | 76,327 | 1.34 | 6.90 | 1.34 | 6. |
| 2001 | 74,642 | 1.33 | 7.36 | 1.31 | 7. |
| 2000 | 67,579 | 1.36 | 7.87 | 1.32 | 7. |
| 1999 | 75,165 | 1.32 | 6.83 | 1.30 | 6. |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:

| | | | | | |
|----------|--------|-------|-------|------|----|
| 2003 (d) | 38,742 | 1.28* | 5.99* | .81* | 6. |
| 2003 | 39,625 | 1.27 | 6.29 | .81 | 6. |
| 2002 | 36,233 | 1.38 | 6.56 | .88 | 7. |
| 2001 (a) | 35,255 | 1.22* | 4.10* | .80* | 4. |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:

| | | | | | |
|----------|--------|-------|-------|------|----|
| 2003 (d) | 36,252 | 1.28* | 5.73* | .83* | 6. |
| 2003 | 37,441 | 1.31 | 5.94 | .82 | 6. |
| 2002 (b) | 33,408 | 1.06* | 2.90* | .73* | 3. |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:

| | | | | | |
|----------|--------|-------|-------|------|----|
| 2003 (d) | 63,224 | 1.25* | 5.64* | .75* | 6. |
| 2003 (c) | 65,324 | 1.19* | 4.72* | .71* | 5. |

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:

| | | | |
|----------|----------|----------|----------|
| 2003 (d) | \$38,300 | \$25,000 | \$77,599 |
| 2003 | 38,300 | 25,000 | 78,846 |
| 2002 | 38,300 | 25,000 | 74,822 |
| 2001 | 38,300 | 25,000 | 73,722 |
| 2000 | 38,300 | 25,000 | 69,112 |
| 1999 | 38,300 | 25,000 | 74,063 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2003 (d) | 19,500 | 25,000 | 74,669 |
| 2003 | 19,500 | 25,000 | 75,801 |

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| | | | |
|----------|--------|--------|--------|
| 2002 | 19,500 | 25,000 | 71,453 |
| 2001 (a) | 19,500 | 25,000 | 70,198 |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2003 (d) | 17,500 | 25,000 | 76,788 |
| 2003 | 17,500 | 25,000 | 78,487 |
| 2002 (b) | 17,500 | 25,000 | 72,726 |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2003 (d) | 32,000 | 25,000 | 74,394 |
| 2003 (c) | 32,000 | 25,000 | 76,034 |

=====

* Annualized.

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

(d) For the six months ended November 30, 2003.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

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MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | | | | |
|----------|---------|--------|----------|----------|-------|-------|
| 2003 (c) | \$15.30 | \$.48 | \$ (.44) | \$ (.02) | \$ -- | \$.0 |
| 2003 | 14.48 | .98 | .78 | (.07) | -- | 1.6 |
| 2002 | 14.26 | 1.03 | .13 | (.11) | -- | 1.0 |
| 2001 | 13.17 | 1.05 | 1.10 | (.24) | -- | 1.9 |
| 2000 | 14.72 | 1.05 | (1.54) | (.21) | -- | (.7 |
| 1999 | 14.91 | 1.02 | (.16) | (.20) | -- | .6 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

| | | | | | | |
|----------|-------|------|-------|-------|----|-----|
| 2003 (c) | 16.00 | .51 | (.54) | (.02) | -- | (.0 |
| 2003 | 14.16 | 1.04 | 1.74 | (.07) | -- | 2.7 |
| 2002 | 13.88 | 1.03 | .25 | (.12) | -- | 1.1 |
| 2001 (a) | 14.33 | .24 | (.24) | (.05) | -- | (.0 |

INSURED MASSACHUSETTS
TAX-FREE
ADVANTAGE (NGX)

Year Ended 5/31:

| | | | | | | |
|----------|-------|-----|-------|-------|----|-----|
| 2003 (c) | 15.25 | .47 | (.66) | (.03) | -- | (.2 |
| 2003 (b) | 14.33 | .35 | 1.21 | (.03) | -- | 1.5 |

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

| | | | | | | |
|----------|-------|------|--------|-------|----|-----|
| 2003 (c) | 15.40 | .48 | (.47) | (.03) | -- | (.0 |
| 2003 | 14.35 | .97 | 1.02 | (.07) | -- | 1.9 |
| 2002 | 13.97 | 1.01 | .31 | (.13) | -- | 1.1 |
| 2001 | 12.77 | 1.02 | 1.18 | (.26) | -- | 1.9 |
| 2000 | 14.20 | .99 | (1.39) | (.26) | -- | (.6 |
| 1999 | 14.44 | .97 | (.22) | (.22) | -- | .5 |

| | | | 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** |

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | | | |
|----------|-------|---------|-----------|---------|-------|
| 2003 (c) | \$ -- | \$14.88 | \$15.6500 | (4.11)% | .22% |
| 2003 | -- | 15.30 | 16.8000 | 12.98 | 12.02 |
| 2002 | -- | 14.48 | 15.7000 | 8.04 | 7.51 |
| 2001 | -- | 14.26 | 15.3300 | 15.71 | 14.72 |

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| | | | | | |
|------|----|-------|---------|--------|--------|
| 2000 | -- | 13.17 | 14.0000 | (7.66) | (4.79) |
| 1999 | -- | 14.72 | 16.0625 | 2.48 | 4.47 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|---------|-------|--------|
| 2003 (c) | -- | 15.50 | 15.9000 | (.53) | (.21) |
| 2003 | .01 | 16.00 | 16.4500 | 8.76 | 19.74 |
| 2002 | -- | 14.16 | 15.9500 | 14.15 | 8.46 |
| 2001 (a) | (.18) | 13.88 | 14.8000 | .13 | (1.61) |

INSURED MASSACHUSETTS
TAX-FREE
ADVANTAGE (NGX)

Year Ended 5/31:

| | | | | | |
|----------|-------|-------|---------|------|--------|
| 2003 (c) | -- | 14.60 | 15.7700 | 2.76 | (1.33) |
| 2003 (b) | (.24) | 15.25 | 15.7800 | 7.69 | 9.07 |

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

| | | | | | |
|----------|----|-------|---------|--------|--------|
| 2003 (c) | -- | 14.94 | 17.0000 | 3.46 | (.07) |
| 2003 | -- | 15.40 | 16.8700 | 15.39 | 13.75 |
| 2002 | -- | 14.35 | 15.4100 | 14.11 | 8.65 |
| 2001 | -- | 13.97 | 14.2500 | 17.41 | 15.48 |
| 2000 | -- | 12.77 | 12.8125 | (4.35) | (4.63) |
| 1999 | -- | 14.20 | 14.1875 | 5.24 | 3.64 |

Ratios/Supplemental Data

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | | |
|----------|----------|--------|--------|--------|
| 2003 (c) | \$70,209 | 1.26%* | 6.44%* | 1.25%* |
| 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 |
| 2000 | 61,323 | 1.32 | 7.71 | 1.31 |
| 1999 | 68,288 | 1.30 | 6.87 | 1.30 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

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| | | | | |
|----------|--------|-------|-------|------|
| 2003 (c) | 30,166 | 1.24* | 6.13* | .78* |
| 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:

| | | | | |
|----------|--------|-------|-------|------|
| 2003 (c) | 39,591 | 1.31* | 6.01* | .76* |
| 2003 (b) | 41,297 | 1.14* | 4.17* | .68* |

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

| | | | | |
|----------|--------|-------|-------|-------|
| 2003 (c) | 33,342 | 1.28* | 6.44* | 1.27* |
| 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 |
| 2000 | 27,701 | 1.48 | 7.49 | 1.47 |
| 1999 | 30,603 | 1.44 | 6.72 | 1.43 |

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:

| | | | |
|----------|----------|----------|----------|
| 2003 (c) | \$34,000 | \$25,000 | \$76,625 |
| 2003 | 34,000 | 25,000 | 77,943 |
| 2002 | 34,000 | 25,000 | 74,894 |
| 2001 | 34,000 | 25,000 | 73,955 |
| 2000 | 34,000 | 25,000 | 70,091 |
| 1999 | 34,000 | 25,000 | 75,212 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2003 (c) | 15,000 | 25,000 | 75,276 |
| 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:

| | | | |
|----------|--------|--------|--------|
| 2003 (c) | 20,500 | 25,000 | 73,281 |
| 2003 (b) | 20,500 | 25,000 | 75,362 |

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MISSOURI PREMIUM
INCOME (NOM)

| ----- | | | |
|------------------|--------|--------|--------|
| Year Ended 5/31: | | | |
| 2003 (c) | 16,000 | 25,000 | 77,098 |
| 2003 | 16,000 | 25,000 | 78,481 |
| 2002 | 16,000 | 25,000 | 74,405 |
| 2001 | 16,000 | 25,000 | 72,669 |
| 2000 | 16,000 | 25,000 | 68,282 |
| 1999 | 16,000 | 25,000 | 72,817 |
| ===== | | | |

- * Annualized.
- ** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. 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, where applicable.
- (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.
- (c) For the six months ended November 30, 2003.

See accompanying notes to financial statements.

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Build Your Wealth
AUTOMATICALLY

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 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.

FLEXIBILITY

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.

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.

Fund INFORMATION

BOARD OF TRUSTEES
William E. Bennett
Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
Anne E. Impellizzeri
William L. Kissick
Thomas E. Leafstrand
Peter R. Sawers

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William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Shelia W. Wellington

FUND MANAGER

Nuveen Advisory Corp.
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 AUDITORS

Ernst & Young LLP
Chicago, IL

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance 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 a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of 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.

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 six month period ended November 30, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors
FOR GENERATIONS

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

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

Managing \$80 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 tax-free 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.

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

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| www.nuveen.com

ESA-B-1103D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

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ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. [RESERVED]

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

Not applicable to this filing.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Not applicable at this time.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable to this filing.

ITEM 10. 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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf.

(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

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report by or on behalf of the registrant to 10 or more persons: Not applicable at this time.

(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: February 4, 2004

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: February 4, 2004

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

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: February 4, 2004

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

