

BIG 5 SPORTING GOODS CORP  
 Form 4  
 May 28, 2013

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 STADIUM CAPITAL PARTNERS  
 L P

2. Issuer Name and Ticker or Trading Symbol  
 BIG 5 SPORTING GOODS CORP  
 [BGFV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/23/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)

199 ELM STREET  
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW CANAAN, CT 06840  
 (City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common stock	05/23/2013		S	18,573 D \$ 20.5128	2,548,450	D	
Common stock	05/24/2013		S	30,645 D \$ 20.514	2,517,805	D	
Common stock	05/28/2013		S	12,073 D \$ 20.8197	2,505,732	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STADIUM CAPITAL PARTNERS L P 199 ELM STREET NEW CANAAN, CT 06840	X	X		

## Signatures

Stadium Capital Management, LLC, General Partner, by Bradley R. Kent, Manager

05/28/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. e twelve months ended May 31, 2009, new municipal issuance in Missouri totaled \$5.1 billion, a year-over-year decrease of 18%. 6 Nuveen Investments WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS PERIOD? During this period, as the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns, we continued to focus on carefully monitoring liquidity and on finding bonds that offered relative value while seeking to invest for the long term. In view of the relatively volatile market situation over the past twelve months, we believed that it was important to focus on managing and preserving liquidity. As part of this effort, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell bonds into relatively consistent retail demand. In the Connecticut and Massachusetts Funds, these tended to be shorter maturity securities, while NOM generally sold bonds with intermediate maturities. Overall, our objective was to position the Funds somewhat more defensively by retaining slightly more cash than usual in order to improve the Funds' liquidity profiles

and have the capital we needed to reinvest at opportune times. On the whole, our investment activity during this volatile period was somewhat limited. In addition, we believed that the Funds were already appropriately structured in line with our long-term perspectives on credit and the yield curve. As events unfolded, we sought to capitalize on the environment by watching for attractive opportunities, many of which were created by market conditions, to reallocate some cash into new purchases. Overall, our strategies were selective and conservative, as we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. This was true in both the new issuance and secondary markets, where we were able to purchase bonds, especially lower-rated issues, at discounted prices as the result of selling by some municipal market participants, particularly during the last part of 2008. In general, our emphasis was on purchasing bonds with longer maturities to take advantage of the spreads offered by the extremely steep yield curve. In addition to the selling mentioned previously, cash for new purchases was provided by bond calls in the Connecticut Funds, while the majority of NOM's purchases were financed by reinvesting the proceeds from matured and called bonds. In NGX, which must invest at least 80% of its net assets in a portfolio of insured municipal bonds, our investment activity was further limited by reduced supply as the number of suitable insurers and issues continued to decline. Insured securities comprised 18% of new supply in 2008, compared with 47% in 2007 and 12.4% in the first five months of 2009 versus 25.5% for the same period in 2008. We continued to use inverse floating rate securities(1) in all eight Funds. We employ inverse floaters for a variety of reasons, including duration(2) management, income enhancement and as a form of leverage. As of May 31, 2009, all of the Funds continued to hold positions in inverse floaters. (1) An inverse floating rate security, also known as inverse floaters is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report. (2) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations. Nuveen Investments 7 HOW DID THE FUNDS PERFORM? Individual results for these Nuveen Funds, as well as relevant index and peer group information, are presented in the accompanying table.

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 5/31/09											
----- Connecticut Funds											
	1-YEAR	5-YEAR	10-YEAR		1-YEAR	5-YEAR	10-YEAR		1-YEAR	5-YEAR	10-YEAR
NFC	1.50%	4.85%	N/A	NGK	2.52%	4.70%	N/A	NGO	0.89%	4.23%	N/A
----- Massachusetts Funds											
NMT	-1.36%	3.77%	4.65%	NMB	-0.70%	3.94%	N/A	Missouri Fund			
----- NOM											
----- Lipper Other States Municipal Debt Funds Average(3)											
----- Barclays Capital Municipal Bond Index(4)											
----- Standard & Poor's (S&P) National Municipal Bond Index(5)											
----- Insured Massachusetts Fund											
NGX	2.00%	4.72%	N/A	Lipper Single State Insured Municipal Debt Funds Average(6)							
----- Barclays Capital Insured Municipal Bond Index(4)											
----- Standard & Poor's (S&P) National Insured Municipal Bond Index(5)											

----- For the twelve months ended May 31, 2009, the total returns on common share net asset value (NAV) for all four of the Connecticut Funds exceeded the average return for the Lipper Other States Municipal Debt Funds Average, NMB performed in line with this Lipper group, while NMT and NOM lagged the average. All of the non-insured Funds underperformed the unleveraged Barclays Capital Municipal Bond Index. For the same period, NGX outperformed the Lipper Single State Insured Municipal Debt Funds Average, and underperformed the Barclays Capital Insured Municipal Bond Index. The comparative benchmarks and averages shown in the accompanying table include bonds from states in addition to Connecticut, Massachusetts and Missouri, which may make direct comparisons between the Funds and these benchmarks less meaningful. Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocations, and individual security selection. In addition, the use of leverage was an important factor affecting Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. For additional information, see the individual Performance Overview for your Fund in this report. (3) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds;

5-year, 46 funds; and 10-year, 18 funds. Fund and Lipper returns assume reinvestment of dividends. (4) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Barclays Capital (formerly Lehman Brothers) Insured Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of insured municipal bonds. Results for the Barclays Capital indexes do not reflect any expenses. (5) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market, while the S&P National Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured segment of the U.S. municipal bond market. (6) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 44 funds; 5-year, 44 funds; and 10-year, 24 funds. Fund and Lipper returns assume reinvestment of dividends. 8 Nuveen Investments the Funds' performances over this period. The impact of leverage is discussed in more detail on page 10. Over the course of this twelve-month period, the municipal bond yield curve remained steep. Bonds in the Barclays Capital Municipal Bond Index with maturities of approximately two to twelve years, especially those maturing in four to eight years, benefited the most from the interest rate environment. Because they were less sensitive to interest rate changes, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (22 years and longer) posting a loss for the period. For the most part, duration and yield curve positioning were neutral for performance in the Connecticut and Massachusetts Funds during this period. These Funds were generally underexposed to the shorter maturity categories, more heavily weighted in the intermediate part of the yield curve, and underweighted in the longer part of the curve. In NOM, a healthy overexposure to bonds with intermediate maturities made duration positioning modestly positive for this Fund's return. While duration was an important factor impacting performance during this period, it was generally outweighed in significance by credit quality and sector allocations. Given the difficult economic environment and the disruptions in the financial markets, risk-averse investors put a priority on quality investments and bonds with higher credit quality exposure typically performed very well over the past twelve months. Bonds rated BBB or below and non-rated bonds generally posted poorer returns. On the whole, the Connecticut Funds benefited from their overweightings in AAA rated bonds, predominately in the higher education sector. However, NMT, NMB and NOM were negatively impacted by their overexposures to lower-rated and non-rated bonds, and NMB was additionally impacted by its exposure to the sub-investment grade category (bonds rated BB and lower). The insured NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held approximately 2% of its portfolio in bonds rated BBB or non-rated bonds judged to be of investment-grade quality as of May 31, 2009. Overall, the Fund benefited from its comparatively higher credit quality. As mentioned earlier, all of these Funds used inverse floating rate securities. During this period, the impact of inverse floaters on performance varied, with inverse floaters based on higher credit quality bonds outperforming those that used lower-quality credits. All of these inverse floaters benefited the Funds by helping to support their income streams. Pre-refunded(7) bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the municipal bond market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. NFC, NGK, NGO, NGX and NOM were all overweighted in pre-refunded bonds relative to the market, with NGX having the highest allocation. Additional sectors of the market that generally made positive contributions to the Funds' returns included general obligation and other tax-supported bonds, water and sewer, education, and housing credits. Holdings that generally detracted from the Funds' performances included industrial development revenue (IDR) and health care bonds. All of the Funds except NGX were negatively impacted by their exposure to IDRs, while the three Massachusetts Funds also were comparatively overweight in health care. NOM had relatively heavy allocations to the transportation sector, which underperformed the municipal market as a whole for (7) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers. Nuveen Investments 9 the period, and to the "other revenue" category, including tax increment financing (TIF) districts, which did not perform well. Zero coupon bonds also performed poorly, as did lower-rated tobacco bonds. Individual security selection was also a factor in the Funds' performances during this period. In particular, the Fund's were impacted to varying degrees by the downgrades of municipal bond issuers and the subsequent impact on the returns and values of insured bonds. IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE In this unusual and volatile investment

environment, another factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk--especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. During this period, leverage had a mixed impact on the total return performance of these Funds. Generally, leverage was a negative factor in the fall of 2008 and a positive factor in the spring of 2009.

**RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES** As mentioned previously, NGX must invest at least 80% of its net assets in a portfolio of insured municipal bonds. At the time this report was prepared, there were no bond insurers rated AAA by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit watch evolving," "credit outlook developing," or "rating withdrawn," which may presage one or more rating reductions in the future. At the end of this reporting period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of NGX continued to be well diversified, and it is important to note that municipal bonds historically have had a very low rate of default.

**RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS** As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many, or all, of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality 10 Nuveen Investments of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been. As noted in the last shareholder report, the Funds' Board of Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of May 31, 2009, the amount of auction rate preferred securities redeemed and/or noticed for redemption, at par, by the Funds are as shown in the accompanying table.

**AUCTION RATE PREFERRED SHARES % OF ORIGINAL REDEEMED AND/OR AUCTION RATE FUND NOTICED FOR REDEMPTION PREFERRED SHARES**

NTC	\$ 4,850,000	12.7%	NFC	\$ 2,250,000	11.5%
NGK	\$ 2,050,000	11.7%	NGO	\$ 3,725,000	11.6%
			NMB	\$ 750,000	5.0%

----- While the Funds' Board of Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed. As of May 31, 2009, sixty-eight Nuveen closed-end municipal funds have redeemed and/or noticed for redemption, at par, a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>. Nuveen Investments 11 Common Share Dividend and Share Price Information During the twelve-month reporting period ended May 31, 2009, NMT had three monthly dividend increases, NTC, NGO, NMB and NGX each had two increases, NFC and NGK each had one increase, and NOM's dividend remained stable throughout the reporting period. Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2008 as follows:

**SHORT-TERM CAPITAL GAINS LONG-TERM CAPITAL GAINS AND/OR ORDINARY INCOME FUND (PER SHARE) (PER SHARE)**

NTC	\$ 0.0083	\$ 0.0664	NFC	\$ 0.0422	\$ 0.0637
NGK	\$ 0.0362	\$ 0.0884	NMT	\$ 0.0230	\$ 0.0184

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes. 12 Nuveen Investments COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION The Funds' Board of Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, the Funds have not repurchased any of their outstanding common shares. As of May 31, 2009, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying table. 5/31/09 TWELVE-MONTH AVERAGE FUND

+PREMIUM/-DISCOUNT	+PREMIUM/-DISCOUNT
-----	-----
+0.14% - 4.27%	NTC -1.77% - 8.41%
NGO -3.91% - 8.14%	NFC -2.34% - 3.02%
NMT -0.08% - 8.51%	NGK
NMB +2.29%	+0.77%
-----	-----
+3.70% + 4.06%	-----
-----	Nuveen Investments 13 NTC
Performance OVERVIEW   Nuveen Connecticut Premium Income Municipal Fund as of May 31, 2009 FUND	-----
SNAPSHOT	-----
-----	Common Share Price \$ 13.35
-----	Common Share Net Asset Value \$ 13.59
-----	Premium/(Discount) to NAV -1.77%
-----	Market Yield 4.81%
-----	Taxable-Equivalent Yield(1) 7.03%
-----	Net Assets Applicable to Common Shares (\$000) \$
72,901	-----
-----	Average Effective Maturity on Securities
(Years) 15.66	-----
-----	Leverage-Adjusted Duration 9.96
-----	AVERAGE ANNUAL TOTAL RETURN
(Inception 5/20/93)	-----
-----	ON SHARE PRICE ON NAV
-----	1-Year 0.32% 0.45%
-----	5-Year 3.91% 4.04%
-----	10-Year 3.20% 5.17%
-----	INDUSTRIES (as a % of total investments)
-----	Education and Civic Organizations 25.3%
-----	Tax Obligation/General 15.6%
-----	Tax Obligation/Limited 14.4%
-----	Health Care 10.2%
-----	U.S. Guaranteed 8.6%
-----	Water and Sewer 7.8%
-----	Housing/Single Family 5.1%
-----	Other 13.0%
-----	Credit Quality (as a % of total investments) [PIE
CHART] AAA/U.S. Guaranteed 42%	AA 30%
AA 30%	A 9%
A 9%	BBB 16%
BBB 16%	BB or Lower 1%
BB or Lower 1%	N/R 2%
N/R 2%	2008-2009 Monthly
2008-2009 Monthly	Tax-Free Dividends Per Common Share(2) [BAR CHART]
Tax-Free Dividends Per Common Share(2) [BAR CHART]	Jun \$ 0.049
Jun \$ 0.049	Jul 0.049
Jul 0.049	Aug 0.049
Aug 0.049	Sep 0.05
Sep 0.05	Oct 0.05
Oct 0.05	Nov 0.05
Nov 0.05	Dec 0.05
Dec 0.05	Jan 0.05
Jan 0.05	Feb 0.05
Feb 0.05	Mar 0.05
Mar 0.05	Apr 0.05
Apr 0.05	May 0.0535
May 0.0535	Common Share Price Performance -- Weekly
Common Share Price Performance -- Weekly	Closing Price [LINE GRAPH]
Closing Price [LINE GRAPH]	6/01/08 \$ 14.06
6/01/08 \$ 14.06	14.03
14.03	14.0899
14.0899	14.17
14.17	14.22
14.22	14.156
14.156	14.06
14.06	13.82
13.82	13.5
13.5	13.75
13.75	13.77
13.77	13.68
13.68	13.767
13.767	13.77
13.77	13.63
13.63	13.48
13.48	13.52
13.52	13.54
13.54	13.54
13.54	13.57
13.57	13.572
13.572	13.46
13.46	13.62
13.62	13.66
13.66	13.56
13.56	13.47
13.47	13.46
13.46	13.31
13.31	13.28
13.28	13.33
13.33	13.28
13.28	13.25
13.25	13.33
13.33	13.37
13.37	13.32
13.32	13.32
13.32	13.33
13.33	13.32
13.32	13.35
13.35	13.46
13.46	13.49
13.49	13.4601
13.4601	13.51
13.51	13.56
13.56	13.61
13.61	13.59
13.59	13.8
13.8	13.85
13.85	13.86
13.86	13.87
13.87	14.0501
14.0501	14.04
14.04	14.01
14.01	13.836
13.836	13.76
13.76	13.7
13.7	13.7
13.7	13.82
13.82	13.78
13.78	13.84
13.84	13.84
13.84	13.84
13.84	13.75
13.75	13.74
13.74	13.71
13.71	13.77
13.77	13.69
13.69	13.59
13.59	13.48
13.48	13.4
13.4	13.3
13.3	13.17
13.17	12.6
12.6	12.36
12.36	12.67
12.67	12.44
12.44	12.29
12.29	12.45
12.45	12.4
12.4	12.34
12.34	12
12	11.75
11.75	11.74
11.74	11.68
11.68	11.23
11.23	10.51
10.51	10.38
10.38	10.2
10.2	9.18
9.18	9.02
9.02	10.07
10.07	10.22
10.22	9.89
9.89	9.89
9.89	10.25
10.25	10.65
10.65	10.75
10.75	10.99
10.99	11.43
11.43	11.38
11.38	11.4201
11.4201	11.3
11.3	11.6
11.6	11.68
11.68	11.77
11.77	11.59
11.59	12.04
12.04	12.29
12.29	12.15
12.15	11.89
11.89	11.76
11.76	11.85
11.85	11.5
11.5	11.28
11.28	11.072
11.072	10.64
10.64	10.64
10.64	10.95
10.95	10.95
10.95	10.41
10.41	10.45
10.45	10.22

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10.21 10.39 10.39 10.14 10.118 10.1239 10.26 10.25 10.28 10.45 10.43 9.46 9.25 8.8501 9.3 9.884 10 10.3 10.4 10.14  
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 10.86 10.9 11.07 11.17 11.26 11.1 11.1799 11.24 11.28 11.28 11.41 11.52 11.61 11.62 11.63 11.63 11.63 11.776  
 11.75 11.65 11.65 11.65 11.93 11.9199 11.91 11.95 11.98 11.98 11.83 11.94 12.02 12.38 12.42 12.42 12.5976 12.64  
 12.7299 12.6 12.5 13.1 12.87 13.1185 13.15 13.18 13.15 13.46 13.3 13.36 13.44 13.34 13.37 13.3501 5/31/09  
 13.3501 (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order  
 to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of  
 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent  
 Yield is lower. (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008  
 of \$0.0747 per share. 14 Nuveen Investments NFC Performance OVERVIEW | Nuveen Connecticut Dividend  
 Advantage Municipal Fund as of May 31, 2009 Credit Quality (as a % of total investments) [PIE CHART] AAA/U.S.  
 Guaranteed 50% AA 27% A 7% BBB 12% BB or Lower 2% N/R 2% 2008-2009 Monthly Tax-Free Dividends Per  
 Common Share(2) [BAR CHART] Jun \$ 0.0555 Jul 0.0555 Aug 0.0555 Sep 0.0555 Oct 0.0555 Nov 0.0555 Dec  
 0.0555 Jan 0.0555 Feb 0.0555 Mar 0.0555 Apr 0.0555 May 0.057 Common Share Price Performance -- Weekly  
 Closing Price [LINE GRAPH] 6/01/08 \$ 14.94 15.65 15.841 16.24 16.2 15.57 15.46 15.3 15.25 15.2 15.27 15.12  
 15.12 15.04 14.67 14.64 14.64 14.4 14.32 14.32 14.32 14.33 14.33 14.46 14.5 14.5 14.76 15 14.83 14.68 14.55 14.55  
 14.8 14.7 14.64 14.45 14.6 14.53 14.38 14.35 14.35 14.48 14.64 14.8 14.87 15.06 14.87 15.14 15.14 15.33 15.3 15.24  
 15.3 15.27 15.27 15.1 15.1 15.04 15.04 14.8 14.8 14.81 14.59 14.4 14.4 14.49 14.53 15.16 14.99 14.89 14.8 14.7  
 14.51 14.52 14.52 14.63 14.94 14.55 14.65 14.65 14.51 14.2501 14.21 14.13 14.0001 14.35 14 13.82 14.46 13.94  
 13.46 11.14 10.5 9.6 11.44 14.27 14.27 13.32 12.32 11.93 12.56 11.6 12.315 12.15 12.8 11.94 12 11.74 12.05 12.362  
 12.49 13.06 12.77 12.9 13.02 12.57 12.53 12.5 12.18 12.1 12.1 11.94 11.69 11.42 11.44 11.45 11.49 11.67 11.67  
 11.62 11.77 11.85 11.75 11 11.2999 10.97 10.8299 10.609 10.63 10.31 10.21 10.08 10.28 10.63 10.59 10.62 10.65  
 10.7 10.65 10.76 10.94 11.4 11.7 11.88 11.86 12.14 12.34 12.43 12.316 12.25 12.25 12.38 12.44 12.8 12.64 12.48  
 12.55 12.6 12.68 12.73 12.73 12.73 12.8199 12.82 12.7199 12.6975 12.94 12.92 13.5 13.5 13.7 13.51 12.89 12.731  
 12.5001 12.28 12.0999 12.18 12.38 12.34 12.54 12.54 12.4 12.261 12.16 11.9 11.9 11.45 11.74 11.76 11.9 11.89  
 11.84 11.84 11.94 12.02 12.07 12.39 12.39 12.309 12.309 12.35 12.4799 12.5999 12.5999 12.468 12.7503 13.12 13  
 13.05 13.22 13.08 12.96 12.92 12.92 12.9799 12.9799 13.74 13.5823 13.22 13.22 13.11 13.25 13.25 13.45 13.8001 14  
 14 13.8701 14 14 13.9 13.9 13.9 14 14 13.95 13.79 13.7 13.65 13.618 13.7 13.9 13.98 13.7501 5/31/09 13.7501

FUND SNAPSHOT	-----	Common Share Price	\$ 13.75
	-----	Common Share Net Asset Value	\$ 14.08
	-----	Premium/(Discount) to NAV	-2.34%
	-----	Market Yield	4.97%
	-----	Taxable-Equivalent Yield(1)	7.27%
	-----	Net Assets Applicable to Common Shares (\$000)	\$ 36,329
	-----	Average Effective Maturity on Securities (Years)	14.96
	-----	Leverage-Adjusted Duration	9.04
	-----	AVERAGE ANNUAL TOTAL RETURN	
	-----	(Inception 1/26/01) ON SHARE PRICE ON NAV	
	-----	1-Year	-2.10% 1.50%
	-----	5-Year	4.90% 4.85%
	-----	Since Inception	4.36% 5.44%
	-----	INDUSTRIES (as a % of total investments)	
	-----	Education and Civic Organizations	23.8%
	-----	U.S. Guaranteed	20.4%
	-----	Tax Obligation/Limited	17.2%
	-----	Water and Sewer	8.4%
	-----	Tax Obligation/General	7.6%
	-----	Health Care	7.0%
	-----	Housing/Single Family	4.8%
	-----	Other	10.8%

----- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1059 per share. Nuveen Investments 15 NGK Performance OVERVIEW | Nuveen Connecticut Dividend Advantage Municipal Fund 2 as of May 31, 2009 FUND SNAPSHOT ----- Common Share Price \$ 14.30  
----- Common Share Net Asset Value \$ 14.28  
----- Premium/(Discount) to NAV 0.14%  
----- Market Yield 4.95%  
----- Taxable-Equivalent Yield(1) 7.24%  
----- Net Assets Applicable to Common Shares (\$000) \$ 33,092  
----- Average Effective Maturity on Securities (Years) 14.77  
----- Leverage-Adjusted Duration 8.83  
----- AVERAGE ANNUAL TOTAL RETURN (Inception 3/25/02) ----- ON SHARE PRICE ON NAV  
----- 1-Year 1.40% 2.52%  
----- 5-Year 5.91% 4.70%  
----- Since Inception 5.04% 5.75%  
----- INDUSTRIES (as a % of total investments)  
----- Education and Civic Organizations 22.5%  
----- U.S. Guaranteed 19.3%  
----- Tax Obligation/General 14.8%  
----- Tax Obligation/Limited 10.9%  
----- Health Care 8.2%  
----- Water and Sewer 6.6%  
----- Transportation 4.3%  
----- Other 13.4%  
----- Credit Quality (as a % of total investments) [PIE CHART] AAA/U.S. Guaranteed 49% AA 23% A 12% BBB 12% BB or Lower 2% N/R 2% 2008-2009 Monthly Tax-Free Dividends Per Common Share(2) [BAR CHART] Jun \$ 0.055 Jul 0.055 Aug 0.055 Sep 0.055 Oct 0.055 Nov 0.055 Dec 0.055 Jan 0.055 Feb 0.055 Mar 0.055 Apr 0.055 May 0.059 Common Share Price Performance -- Weekly Closing Price [LINE GRAPH] 6/01/08 \$ 15.18 15.42 15.78 16.232 16.484 16.18 16.23 16.23 15.64 15.64 15.64 15.24 14.51 14.5079 14.5079 14.45 14.46 14.46 14.401 14.37 14.37 14.78 15.02 15.02 15.02 15.02 15.55 15.8 16.09 15.74 15.47 15.33 15.3 15.3 15.1 15 15.57 15.57 15.32 15.32 15.32 15.32 15.32 15.6 15.42 15.42 15.42 15.9 15.64 15.58 15.47 15.18 15.02 15.02 14.76 14.72 14.76 14.78 14.78 14.82 14.82 14.82 14.97 15 15 14.9301 15.16 15.16 15.03 14.98 14.88 14.82 14.7799 14.7799 14.6 14.82 14.86 14.69 14.69 14.69 14.75 14.75 14.06 13.95 13.2 13 12.6 12.3901 12.06 12.19 11.24 10.83 10.73 8.3 9.45 10.59 10.65 11.08 11.26 11.76 11.9499 12.29 12.29 11.22 11.4 12.1 12.18 12.06 12.06 12.51 12.75 13.23 13.195 12.98 12.88 12.88 12.7899 12.2915 12.29 12.27 12.3 11.69 12.16 11.78 11.51 11.48 11.5 11.8 11.8 11.89 12.39 12 11.92 11.49 11.6966 11.16 10.7399 9.75 9.39 9.35 8.82 9.26 9.96 10.48 10.702 10.75 10.57 11.19 10.9853 10.89 11.016 11.15 11.8 11.96 11.7 11.85 12 12.11 12.2 12.2 11.7408 11.99 12.184 12.6 12.43 12.44 12.94 12.94 12.75 12.75 12.97 12.97 12.8999 12.985 13 13.8 13.2501 13.3708 13.4 13.39 13.39 13.5225 13.5 13.26 12.85 12.41 11.79 11.7 11.85 11.85 11.88 11.88 11.66 11.54 11.67 11.41 11.55 11.4199 11.59 11.35 11.27 11.23 11.36 11.4799 11.4 11.35 11.49 11.6 11.93 11.9201 12.1 12.08 12.0799 12.104 12.17 12.66 12.56 12.4999 12.76 12.76 12.75 12.86 12.86 12.9 12.8 12.81 13.1 13.1 13.15 13.15 13.15 12.88 12.88 13.0631 13.4 13.9 14.1 14.2 14.002 14.1001 14.2 13.9 13.9 13.8 13.85 13.85 13.9 14.1 14.45 14.53 14.5 14.5 14.5 14.5 14.3 5/31/09 14.3 (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.1246 per share. 16 Nuveen Investments NGO Performance OVERVIEW | Nuveen Connecticut Dividend

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Advantage Municipal Fund 3 as of May 31, 2009 Credit Quality (as a % of total investments) [PIE CHART]  
 AAA/U.S. Guaranteed 40% AA 30% A 10% BBB 16% BB or Lower 2% N/R 2% 2008-2009 Monthly Tax-Free  
 Dividends Per Common Share [BAR CHART] Jun \$ 0.0485 Jul 0.0485 Aug 0.0485 Sep 0.05 Oct 0.05 Nov 0.05 Dec  
 0.05 Jan 0.05 Feb 0.05 Mar 0.05 Apr 0.05 May 0.051 Common Share Price Performance -- Weekly Closing Price  
 [LINE GRAPH] 6/01/08 \$ 13.66 13.7 13.8 14.01 13.82 14.014 14.11 13.81 14.02 14.04 14.05 13.88 13.55 13.4701  
 13.43 13.517 13.55 13.4 13.49 13.6 13.6 13.68 13.57 13.34 13.44 13.32 13.32 13.45 13.35 13.4 13.31 13.25 13.4  
 13.36 13.71 13.58 13.58 13.58 13.17 13.2 13.2 13.29 13.45 13.4 13.38 13.38 13.366 13.592 13.73 13.73 13.88 13.65  
 13.49 13.32 13.27 13.26 13.199 13.45 13.35 13.5 13.4 13.4 13.3 13.46 13.46 13.29 13.27 13.25 13.23 13.37 13.37  
 13.2001 13.2 13.2 13.2 12.99 12.81 12.71 13.02 12.67 12.98 12.52 12.66 12.89 12.12 12.01 12 11.82 12 11.4 10.1501  
 9.8 9.55 8.7 11.47 11.15 11.15 10.93 11.1 11.4 11.4 11.1 11.38 11.7 11.1901 11.14 10.99 11.438 11.5 11.66 11.66  
 12.1 12 12 11.73 11.9999 11.58 11.02 10.884 10.856 10.65 10.6 10.5 11.05 11.5 11.29 11.25 11.5 11.5 10.81 10.43  
 10.2099 10.11 10.1999 10.2 10.1 10 9.5 9.15 9 9.0104 9.54 9.71 9.94 9.76 9.75 9.89 9.84 9.9 10.1 10.09 10.4 10.75  
 11.05 11.12 11.29 11.48 11.45 11.21 11.1 11.15 11.242 11.1699 11.3 11.27 11.06 11.27 11.51 11.62 11.67 11.67  
 11.67 11.6 11.6999 11.8 11.87 11.9705 11.96 11.98 11.98 12.25 12.25 12.13 11.9 11.85 11.5 11.78 11.57 11.7 11.58  
 11.54 11.54 11.69 11.1501 11.23 11.12 10.96 10.7448 10.73 10.7999 11.0199 10.86 10.94 10.75 10.7799 10.8973  
 10.8565 11.0699 11.11 11.2704 11.2 11.2399 11.2299 11.13 11.22 11.45 11.5 11.53 11.6 11.62 11.67 11.67 11.67  
 11.67 11.53 11.75 11.7 11.828 11.89 11.97 11.97 11.9 11.91 11.9761 12.25 12.21 12.27 12.38 12.28 12.5199 12.72  
 12.51 12.36 12.39 12.4601 12.642 12.9 12.8801 13.19 12.9 13.05 13.16 13.11 13.2 13.04 5/31/09 13.04 FUND

SNAPSHOT ----- Common Share Price \$ 13.04  
 ----- Common Share Net Asset Value \$ 13.57  
 ----- Premium/(Discount) to NAV -3.91%  
 ----- Market Yield 4.69%  
 ----- Taxable-Equivalent Yield(1) 6.86%  
 ----- Net Assets Applicable to Common Shares (\$000) \$  
 59,244 ----- Average Effective Maturity on Securities  
 (Years) 15.63 ----- Leverage-Adjusted Duration 8.98  
 ----- AVERAGE ANNUAL TOTAL RETURN  
 (Inception 9/26/02) ----- ON SHARE PRICE ON NAV  
 ----- 1-Year 0.53% 0.89%  
 ----- 5-Year 5.06% 4.23%  
 ----- Since Inception 2.88% 4.08%  
 ----- INDUSTRIES (as a % of total investments)  
 ----- Education and Civic Organizations 18.6%  
 ----- Tax Obligation/Limited 14.9%  
 ----- U.S. Guaranteed 14.9%  
 ----- Tax Obligation/General 14.9%  
 ----- Water and Sewer 9.9%  
 ----- Long-Term Care 7.9%  
 ----- Health Care 6.2%  
 ----- Other 12.7%

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. Nuveen Investments 17 NMT

Performance OVERVIEW | Nuveen Massachusetts Premium Income Municipal Fund as of May 31, 2009 FUND  
 SNAPSHOT ----- Common Share Price \$ 13.28  
 ----- Common Share Net Asset Value \$ 13.29  
 ----- Premium/(Discount) to NAV -0.08%  
 ----- Market Yield 5.51%  
 ----- Taxable-Equivalent Yield(1) 8.08%  
 ----- Net Assets Applicable to Common Shares (\$000) \$

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63,321 ----- Average Effective Maturity on Securities  
 (Years) 15.26 ----- Leverage-Adjusted Duration 11.45  
 ----- AVERAGE ANNUAL TOTAL RETURN  
 (Inception 3/18/93) ----- ON SHARE PRICE ON NAV  
 ----- 1-Year 3.54% -1.36%  
 ----- 5-Year 3.77% 3.77%  
 ----- 10-Year 3.57% 4.65%  
 ----- INDUSTRIES (as a % of total investments)  
 ----- Education and Civic Organizations 20.2%  
 ----- Health Care 15.8%  
 ----- Tax Obligation/General 12.6%  
 ----- U.S. Guaranteed 12.4%  
 ----- Tax Obligation/Limited 9.6%  
 ----- Water and Sewer 7.8%  
 ----- Transportation 6.1%  
 ----- Housing/Multifamily 5.1%  
 ----- Other 10.4%  
 ----- Credit Quality (as a % of total investments) [PIE  
 CHART] AAA/U.S. Guaranteed 40% AA 37% A 8% BBB 10% BB or Lower 2% N/R 3% 2008-2009 Monthly  
 Tax-Free Dividends Per Common Share(2) [BAR CHART] Jun \$ 0.0515 Jul 0.0515 Aug 0.0515 Sep 0.0535 Oct  
 0.0535 Nov 0.0535 Dec 0.0535 Jan 0.0535 Feb 0.0535 Mar 0.0555 Apr 0.0555 May 0.061 Common Share Price  
 Performance -- Weekly Closing Price [LINE GRAPH] 6/01/08 \$ 13.56 13.754 13.838 13.69 13.58 13.52 13.44 13.2  
 13.2 13.234 13.24 13.26 13.12 13.11 12.74 12.77 12.7 12.806 12.84 12.85 12.83 12.83 12.89 12.89 13.1 12.97 12.93  
 13.04 12.96 12.961 12.94 13.26 13.21 13.22 13.1301 12.91 12.9 12.89 12.89 13.08 12.71 12.72 12.75 12.83 12.8799  
 12.85 12.77 12.617 12.76 12.697 12.8 12.88 12.95 13.124 13.124 13.124 13.124 13.142 13.142 13.35 12.89 12.9  
 12.99 13.01 13.01 13.05 13.03 12.94 13.07 12.9 12.93 12.96 12.91 12.9 12.8 12.97 12.97 12.596 12.58 12.4701 12.5  
 12.36 12.409 12.42 11.93 11.8231 11.78 11.57 11.5901 10.47 10.66 9.95 9.538 8.82 10 10.027 9.59 9.46 9.62 9.93  
 10.05 10.25 10.42 10.39 10.89 10.7 10.85 10.5 10.4 10.59 10.8 10.95 10.82 10.88 11 10.9 10.98 10.6 10.4401 10.48  
 10.0599 9.85 9.75 9.4 9.77 9.61 9.6 10 10 10.257 10.16 10.33 9.97 9.3301 9.53 9.55 9.34 9.51 9.15 9.1 9.03 9.07 9.35  
 9.32 9.48 9.25 9.176 9.26 9.24 9.41 9.706 10.02 10.51 10.87 10.74 11 11.21 11.21 11.31 10.98 11.09 11.25 11.65  
 11.49 11.19 11.74 11.688 11.4124 11.58 11.7 11.7257 11.7257 11.77 11.7 11.9799 11.82 12 12 11.89 12 12.23 12.08  
 12.49 12.21 12.2 12.15 12.19 12.05 12.2 12.41 12.38 12.38 11.662 11.6 11.6499 11.57 11.5 11.4 11.54 11.48 11.87  
 12.1501 11.924 11.78 11.83 11.64 11.73 11.792 12.09 12.12 12.3796 12.65 12.38 12.49 12.36 12.39 12.41 12.32 12.3  
 12.278 12.26 12.0999 12.08 12.21 12.21 12.07 11.97 11.95 11.87 11.938 12.07 12.14 12.21 12.19 12.342 12.46 12.63  
 12.44 12.5 12.582 12.8044 12.85 12.85 12.59 12.65 12.65 12.94 13.003 12.95 13.14 12.96 12.97 12.91 13.02 13.28  
 5/31/09 13.28 (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in  
 order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of  
 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent  
 Yield is lower. (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008  
 of \$0.0414 per share. 18 Nuveen Investments NMB Performance OVERVIEW | Nuveen Massachusetts Dividend  
 Advantage Municipal Fund as of May 31, 2009 Credit Quality (as a % of total investments) [PIE CHART] AAA/U.S.  
 Guaranteed 43% AA 28% A 12% BBB 12% BB or Lower 3% N/R 2% 2008-2009 Monthly Tax-Free Dividends Per  
 Common Share [BAR CHART] Jun \$ 0.0565 Jul 0.0565 Aug 0.0565 Sep 0.058 Oct 0.058 Nov 0.058 Dec 0.058 Jan  
 0.058 Feb 0.058 Mar 0.058 Apr 0.058 May 0.06 Common Share Price Performance -- Weekly Closing Price [LINE  
 GRAPH] 6/01/08 \$ 14.66 14.91 14.91 14.81 14.81 14.76 14.71 14.71 14.94 14.94 15.15 15 15 14.9563 14.9  
 14.74 14.74 14.69 14.69 14.36 14.29 14.31 14.31 14.31 14.31 14.21 14.31 14.21 14.21 14.11 14.01 14.01 13.91 14.01  
 13.95 13.95 14.2 14.25 13.92 13.84 13.84 13.74 13.74 13.71 13.71 13.75 13.59 13.59 13.43 13.48 13.38 13.49 13.45  
 13.45 13.45 13.5 13.55 13.5 13.51 13.51 13.5 13.5 13.55 13.55 13.5899 13.77 13.67 13.75 13.7 13.89 13.89 13.89  
 13.81 13.64 13.75 13.6 13.44 13.32 13.3 13.3 13.5 13.5 13.6 12.62 12.86 12.85 12.85 12.85 12.143 12.143 11.83  
 10.81 8.68 9.32 10.01 10.63 11.8 12.15 11.95 11.95 11.95 12.24 12.24 12.43 12.21 12.43 12.9 12.8 12.8 12.8 12.8 13  
 13 13.02 13.05 12.94 12.32 13.25 12.55 12.3 11.95 11.01 11 11.01 11.26 11.05 11.0919 11.0919 11.1099 10.84 11.3

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11.3 11.15 11.15 11.5 10.898 10.87 10.99 10.6915 10.6915 10.7 11.2 11.064 11.19 10.9301 10.9301 10.65 10.62  
 10.49 10.59 10.81 11.07 11.2001 11.25 11.78 11.84 11.85 11.9799 12.0137 13.05 13.19 13.6 13.8 13.8 13.798 13.8  
 13.05 13.5 13.75 14 14 13.8 13.95 14 14.89 14.44 14.8 14.3701 14.4 14.49 14.5 14.9 14.3 13.99 13.25 12.6 12.41  
 12.45 12.45 12.45 12.45 12.23 12.29 12.5 12.5 12.57 12.57 12.8 12.75 13.78 13.85 13.52 13.59 13.59 13.06 13.11  
 13.236 13.236 13.236 13.3899 13.1 13.1 12.92 13.12 13.9 13.89 13.51 13.7992 13.94 13.94 13.9 13.42 13.3701  
 13.178 14 14 14.0786 14.0786 14.0786 14.25 13.94 14.23 14.23 14.12 14 13.803 13.803 13.349 13.39 14.14 13.85  
 13.85 13.7 13.9899 14.36 14.4999 14.5416 14.21 13.9701 13.94 13.83 13.8799 13.78 13.83 5/31/09 13.83 FUND  
 SNAPSHOT ----- Common Share Price \$ 13.83

----- Common Share Net Asset Value \$ 13.52  
 ----- Premium/(Discount) to NAV 2.29%  
 ----- Market Yield 5.21%  
 ----- Taxable-Equivalent Yield(1) 7.64%  
 ----- Net Assets Applicable to Common Shares (\$000) \$  
 26,530 ----- Average Effective Maturity on Securities  
 (Years) 17.29 ----- Leverage-Adjusted Duration 10.28  
 ----- AVERAGE ANNUAL TOTAL RETURN  
 (Inception 1/30/01) ----- ON SHARE PRICE ON NAV  
 ----- 1-Year -0.04% -0.70%  
 ----- 5-Year 4.20% 3.94%  
 ----- Since Inception 4.73% 5.27%  
 ----- INDUSTRIES (as a % of total investments)  
 ----- Education and Civic Organizations 24.8%  
 ----- Health Care 16.8%  
 ----- U.S. Guaranteed 10.1%  
 ----- Tax Obligation/General 9.5%  
 ----- Water and Sewer 9.1%  
 ----- Tax Obligation/Limited 8.0%  
 ----- Housing/Multifamily 7.9%  
 ----- Long-Term Care 5.2%  
 ----- Other 8.6%

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. Nuveen Investments 19 NGX

Performance OVERVIEW | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund as of May 31, 2009  
 FUND SNAPSHOT ----- Common Share Price \$ 13.15

----- Common Share Net Asset Value \$ 13.86  
 ----- Premium/(Discount) to NAV -5.12%  
 ----- Market Yield 5.16%  
 ----- Taxable-Equivalent Yield(3) 7.57%  
 ----- Net Assets Applicable to Common Shares (\$000) \$  
 37,754 ----- Average Effective Maturity on Securities  
 (Years) 16.77 ----- Leverage-Adjusted Duration 11.82  
 ----- AVERAGE ANNUAL TOTAL RETURN  
 (Inception 11/21/02) ----- ON SHARE PRICE ON  
 NAV ----- 1-Year -2.11% 2.00%  
 ----- 5-Year 3.83% 4.72%  
 ----- Since Inception 2.97% 4.63%  
 ----- INDUSTRIES (as a % of total investments)  
 ----- U.S. Guaranteed 24.6%  
 ----- Tax Obligation/Limited 16.5%

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Education and Civic Organizations	15.3%
Water and Sewer	11.6%
Tax Obligation/General	11.3%
Health Care	8.7%
Housing/Multifamily	6.6%
Other	5.4%
INSURERS (as a % of total Insured investments)	
MBIA	32.7%
AMBAC	21.1%
FGIC	15.8%
FSA	11.8%
AGC	10.4%
SYNCORA	8.2%
Credit Quality (as a % of total investments)(1,2)	

[PIE CHART] Insured 60% U.S. Guaranteed\* 25% GNMA Guaranteed 3% AAA (Uninsured) 2% AA (Uninsured) 6% A (Uninsured) 2% BBB (Uninsured) 1% BB (Uninsured) 1% \* U.S. Guaranteed includes 22.5% (as a % of total investments) of insured securities. 2008-2009 Monthly Tax-Free Dividends Per Common Share [BAR CHART] Jun \$ 0.0545 Jul 0.0545 Aug 0.0545 Sep 0.0555 Oct 0.0555 Nov 0.0555 Dec 0.0555 Jan 0.0555 Feb 0.0555 Mar 0.0555 Apr 0.0555 May 0.0565 Common Share Price Performance -- Weekly Closing Price [LINE GRAPH] 6/01/08 \$ 14.1 14.25 14.25 14.25 14.17 14.3422 14.3 14.26 14.26 14.17 14.17 14.16 13.85 13.7 14.23 14.119 13.86 13.86 14 14 13.9 13.85 14.07 14.1 14 14 14.07 14.1 13.96 14.04 14 14 14.0001 14.37 14.15 14.186 14.1599 13.88 13.9 13.9 13.7699 13.73 13.85 13.44 13.52 13.52 13.4399 13.42 13.49 13.49 13.52 13.66 13.66 13.8099 13.75 13.95 13.78 13.78 13.7401 13.92 13.92 13.92 13.83 14.17 14.17 14.3 14.36 14.46 14.42 14.55 14.32 14.33 14.2 14.4 14.4 14.18 14.14 13.55 13.51 13.5 13.03 12.72 13.15 13.55 12.2 12.7 12.7 12.9 13.65 12.53 12.46 12.024 12.01 11.06 11.99 11.5 11.5 11 11.705 11.9269 11.9269 12.2 13.21 13.45 13.5001 13.85 13.05 13.02 12.81 12.728 12.81 12.6001 12.52 13.41 13 13.3 13.232 13.34 13 13.1 12.26 11.9 11.13 11.4 11.722 11.75 11.55 11.59 11.59 11.7 12.2 12.32 12.15 12.09 12.46 12.22 11.9699 11.1701 10.9999 10.91 10.14 10.2 10.38 10.65 10.6 10.45 10.59 10.92 10.61 10.9 11.4 11.41 12.19 12.3501 12.4 12.59 12.78 12.95 13.01 12.76 12.82 13.192 13.25 12.99 12.7901 12.73 12.93 12.91 13.0225 12.91 12.91 12.91 12.93 12.97 13.2 13.3 13.45 13.38 13.5301 13.42 13.42 13.4 13.4 13.4 13.4 13.3 13.65 13.2 13.2 13.2 13.06 13.06 13.08 13.1 13.45 13.35 13.25 12.98 12.95 12.948 12.75 12.75 12.95 12.95 13.1903 13.01 13.01 13.1999 13.2 13.36 13.36 13.8 13.76 13.82 13.8 13.99 14 13.87 13.95 14 14 14 14 13.69 13.62 13.773 13.74 13.77 13.73 13.88 13.88 13.93 13.93 13.7201 13.39 13.33 13.585 13.31 13.27 13.18 12.97 13 12.9772 12.87 12.91 12.91 13.04 13.0598 13.0999 13.06 13.05 13.03 13.0999 13.15 13.15 5/31/09 13.15 (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period.

Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end. (2) At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. 20 Nuveen Investments NOM Performance OVERVIEW | Nuveen Missouri Premium Income Municipal Fund as of May 31, 2009 Credit Quality (as a % of total investments) [PIE CHART] AAA/U.S. Guaranteed 45% AA 17% A 16% BBB 5% N/R 17% 2008-2009 Monthly Tax-Free Dividends Per Common Share [BAR CHART] Jun \$ 0.0545 Jul 0.0545 Aug 0.0545 Sep 0.0545 Oct 0.0545 Nov 0.0545 Dec 0.0545 Jan 0.0545 Feb 0.0545 Mar 0.0545 Apr 0.0545 May 0.0545 Common Share Price Performance -- Weekly Closing Price [LINE GRAPH] 6/01/08 \$ 15.09 14.48 14.48 14.14 14.14 14.15 14.15 13.9 13.99 14.35 14.3 13.91 14.23 14.05 13.59 13.74 13.74 13.74 14 13.9 13.9 13.9 14 14 14 14 13.95 13.95 14 13.7 13.7 13.7 13.7 13.59 13.5 13.5 13.78 13.89 14.09 14.09 13.52 13.55 13.56 13.61 13.7 13.62 13.8 14.3 14.3 14.15 14.4 14.34 14.38 14.16 14.18 13.88 13.88 13.9 13.9 13.9 13.9 13.8799 13.98 13.65 13.65 13.52 13.6 13.7 13.68 13.8 13.8 13.56 13.46 13.46 13.46 13.6501 13.75 13.48 13.8 13.8 13.8 13.8 13 12.2 12.2 12.25 12.3 12.4 12.41 12.252 11.55 11.55 11.55 11.3501 12 12 12 12 11.6 11.25 11.25

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11.15 11.29 10.81 12.06 12.07 12.0792 11.52 12.5 12.9 12.7999 12.8 12.3201 12.3201 12.0686 11.7 11.7 11.45 11.6  
 11.24 11.09 11 10.6 10.5 10.75 10.99 11 11 11 11 10.96 10.7999 11 11 11.072 10.9 10.6 10.08 9.6799 9.5 9.6 9.37  
 10.557 10.42 9.9001 10.27 10.8 10.6 10.5 10.87 12.08 12.1501 12.25 12.1501 11.9 11.9 12.05 12.1 12.49 12.44 12.73  
 12.5 12.49 12.47 12.47 12.65 12.7701 12.5438 13 12.8099 12.6 12.6 13 12.85 13.1916 13.17 13.2 13.25 12.85 12.85  
 13 13 12.3001 12.0101 12.12 11.95 11.98 12.4 12.16 12.16 12.35 12.35 12.11 12.8 13.2 13.2 13.14 13 13 13.17  
 13.3101 13.3101 13.4099 13.28 12.9 12.9 12.9 12.74 12.73 12.55 12 11.9999 11.9999 11.9999 11.9999 12.192 12.19  
 12.23 12.41 12.66 12.66 12.48 13.05 13.05 13.0399 13.35 13.29 13.29 13.2901 13.2901 13.2901 13.48 13.2 13.85  
 13.5501 13.65 13.55 13.36 13.285 13.15 13 13.44 13.31 13.31 13.2 13.2 13.2614 13.6 13.6 13.5 13.25 13.25 13.25  
 13.25 12.9 5/31/09 12.9 FUND SNAPSHOT -----

Common Share Price \$ 12.90 ----- Common Share Net  
 Asset Value \$ 12.44 ----- Premium/(Discount) to NAV  
 3.70% ----- Market Yield 5.07%  
 ----- Taxable-Equivalent Yield(1) 7.49%  
 ----- Net Assets Applicable to Common Shares (\$000) \$  
 28,734 ----- Average Effective Maturity on Securities  
 (Years) 12.23 ----- Leverage-Adjusted Duration 9.51  
 ----- AVERAGE ANNUAL TOTAL RETURN  
 (Inception 5/20/93) ----- ON SHARE PRICE ON NAV  
 ----- 1-Year -7.83% -2.92%  
 ----- 5-Year 2.02% 2.81%  
 ----- 10-Year 4.45% 4.46%  
 ----- INDUSTRIES (as a % of total investments)  
 ----- Tax Obligation/Limited 24.8%  
 ----- Tax Obligation/General 17.5%  
 ----- U.S. Guaranteed 16.4%  
 ----- Health Care 13.9%  
 ----- Water and Sewer 6.2%  
 ----- Housing/Multifamily 4.8%  
 ----- Long-Term Care 4.7%  
 ----- Other 11.7%

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. Nuveen Investments 21 NTC | Shareholder MEETING REPORT NFC | The annual meeting of shareholders was held in the offices of Nuveen Investments on November 18, 2008; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 13, 2009, and additionally adjourned to March 17, 2009. NTC NFC -----

Common and Common and Preferred Preferred Preferred Preferred shares voting shares voting shares voting shares voting together together together together as a class as a class as a class as a class  
 ----- TO  
 APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. For 2,777,559 176 1,283,556 60 Against 182,388 21 103,421 2 Abstain 105,809 21 40,000 2 Broker Non-Votes 969,482 1,046 357,183 420  
 ----- Total  
 4,035,238 1,264 1,784,160 484

===== TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND. For 2,783,076 176 1,270,601 60 Against 165,450 21 110,671 2 Abstain 117,230 21 45,705 2 Broker Non-Votes 969,482 1,046 357,183 420

----- Total  
 4,035,238 1,264 1,784,160 484

===== TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES. For 2,774,232 176 -- -- Against 186,289 21 -- -- Abstain 105,235 21 -- -- Broker Non-Votes 969,482 1,046 -- --

----- Total  
 4,035,238 1,264 -- --

===== TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES. For -- -- -- -- Against -- -- -- -- Abstain -- -- -- -- Broker Non-Votes -- -- -- --

----- Total -- -- -- --  
 --

===== TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED MUNICIPAL SECURITIES. For -- -- -- -- Against -- -- -- -- Abstain -- -- -- -- Broker Non-Votes -- -- -- --

----- Total -- -- -- --  
 --

===== TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES. For 2,753,043 176 -- -- Against 198,420 21 -- -- Abstain 114,293 21 -- -- Broker Non-Votes 969,482 1,046 -- --

----- Total 4,035,238 1,264 -- --

===== TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES. For 2,766,311 176 -- -- Against 181,910 21 -- -- Abstain 117,535 21 -- -- Broker Non-Votes 969,482 1,046 -- --

----- Total  
 4,035,238 1,264 -- --

===== 22 Nuveen Investments NTC NFC

----- Common and  
 Common and Preferred Preferred Preferred shares voting shares voting shares voting shares voting together together together as a class as a class as a class as a class

----- TO  
 APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES. For 2,763,484 176 -- -- Against 164,494 21 -- -- Abstain 137,778 21 -- -- Broker Non-Votes 969,482 1,046 -- --

----- Total  
 4,035,238 1,264 -- --

===== APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: John P. Amboian For 3,861,860 -- 1,716,387 -- Withhold 168,336 -- 67,581 --

----- Total  
 4,030,196 -- 1,783,968 --

===== William C. Hunter For -- 1,208 -- 482 Withhold -- 50 -- 2

----- Total -- 1,258  
 -- 484

===== David J. Kundert For 3,862,871 -- 1,716,387 -- Withhold 167,325 -- 67,581 --

----- Total

4,030,196 -- 1,783,968 --

William J. Schneider For -- 1,208 -- 482 Withhold -- 50 -- 2

----- Total -- 1,258  
-- 484

Terence J. Toth For 3,859,653 -- 1,713,387 -- Withhold 170,543 -- 70,581 --

----- Total  
4,030,196 -- 1,783,968 --

Nuveen Investments 23 NGK | Shareholder MEETING REPORT (continued) NGO | NGK NGO

----- Common and  
Common and Preferred Preferred Preferred shares voting shares voting shares voting shares voting together  
together together together as a class as a class as a class as a class

----- TO  
APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS  
IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. For 1,115,703 102 2,134,426  
292 Against 70,483 16 145,727 3 Abstain 26,914 17 53,451 29 Broker Non-Votes 425,065 396 754,908 679

----- Total  
1,638,165 531 3,088,512 1,003

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL  
SECURITIES FOR THE FUND. For 1,127,811 102 2,144,811 292 Against 61,468 16 124,434 3 Abstain 23,821 17  
64,359 29 Broker Non-Votes 425,065 396 754,908 679

----- Total  
1,638,165 531 3,088,512 1,003

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN  
OTHER INVESTMENT COMPANIES. For -- -- -- -- Against -- -- -- -- Abstain -- -- -- -- Broker Non-Votes -- -- -- --

----- Total -- -- -- --

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO  
INVESTMENTS IN INSURED MUNICIPAL SECURITIES. For -- -- -- -- Against -- -- -- -- Abstain -- -- -- -- Broker  
Non-Votes -- -- -- --

----- Total -- -- -- --

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED  
MUNICIPAL SECURITIES. For -- -- -- -- Against -- -- -- -- Abstain -- -- -- -- Broker Non-Votes -- -- -- --

----- Total -- -- -- --

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND  
SHORT SALES. For -- -- -- -- Against -- -- -- -- Abstain -- -- -- -- Broker Non-Votes -- -- -- --

----- Total -- -- -- --

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES. For  
-- -- -- -- Against -- -- -- -- Abstain -- -- -- -- Broker Non-Votes -- -- -- --

----- Total -- -- -- --

--

24 Nuveen Investments NGK NGO

----- Common and  
 Common and Preferred Preferred Preferred shares voting shares voting shares voting shares voting together  
 together together together as a class as a class as a class as a class

----- TO  
 APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES. For -- -- -- -- Against -- -- --  
 -- Abstain -- -- -- -- Broker Non-Votes -- -- -- --

----- Total -- -- -- --

--

===== APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: John P. Amboian For 1,582,803 --  
 2,981,576 -- Withhold 55,359 -- 106,935 --

----- Total

1,638,162 -- 3,088,511 --

===== William C. Hunter For -- 503 -- 983 Withhold -- 25 -- 19

----- Total -- 528

-- 1,002

===== David J. Kundert For 1,582,472 -- 2,981,576 -- Withhold 55,690 -- 106,935 --

----- Total

1,638,162 -- 3,088,511 --

===== William J. Schneider For -- 503 -- 983 Withhold -- 25 -- 19

----- Total -- 528

-- 1,002

===== Terence J. Toth For 1,582,472 -- 2,975,119 -- Withhold 55,690 -- 113,392 --

----- Total

1,638,162 -- 3,088,511 --

===== Nuveen Investments 25 NMT | Shareholder MEETING REPORT (continued) NMB | NMT NMB

----- Common and  
 Common and Preferred Preferred Preferred shares voting shares voting shares voting shares voting together  
 together together together as a class as a class as a class as a class

----- TO  
 APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS  
 IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. For 2,257,685 178 904,009  
 71 Against 96,009 43 22,014 37 Abstain 78,806 9 63,599 12 Broker Non-Votes 657,813 663 274,341 351

----- Total

3,090,313 893 1,263,963 471

===== TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL  
 SECURITIES FOR THE FUND. For 2,287,842 186 907,505 71 Against 77,371 35 17,341 37 Abstain 67,287 9  
 64,776 12 Broker Non-Votes 657,813 663 274,341 351

----- Total

3,090,313 893 1,263,963 471

===== TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN

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OTHER INVESTMENT COMPANIES. For 2,217,380 183 -- -- Against 153,160 38 -- -- Abstain 61,960 9 -- --  
Broker Non-Votes 657,813 663 -- --

----- Total  
3,090,313 893 -- --

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO  
INVESTMENTS IN INSURED MUNICIPAL SECURITIES. For -- -- -- -- Against -- -- -- -- Abstain -- -- -- -- Broker  
Non-Votes -- -- -- --

----- Total -- -- -- --

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED  
MUNICIPAL SECURITIES. For -- -- -- -- Against -- -- -- -- Abstain -- -- -- -- Broker Non-Votes -- -- -- --

----- Total -- -- -- --

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND  
SHORT SALES. For 2,227,203 186 -- -- Against 126,088 35 -- -- Abstain 79,209 9 -- -- Broker Non-Votes 657,813  
663 -- --

----- Total 3,090,313 893 -- --

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES. For  
2,252,099 178 -- -- Against 103,791 43 -- -- Abstain 76,610 9 -- -- Broker Non-Votes 657,813 663 -- --

----- Total  
3,090,313 893 -- --

26 Nuveen Investments NMT NMB

----- Common and  
Common and Preferred Preferred Preferred shares voting shares voting shares voting shares voting together  
together together together as a class as a class as a class as a class

----- TO  
APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES. For 2,231,151 186 -- --  
Against 121,469 35 -- -- Abstain 79,880 9 -- -- Broker Non-Votes 657,813 663 -- --

----- Total  
3,090,313 893 -- --

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: John P. Amboian For 3,002,921 --  
1,194,165 -- Withhold 86,598 -- 69,798 --

----- Total  
3,089,519 -- 1,263,963 --

William C. Hunter For -- 791 -- 364 Withhold -- 67 -- 107

----- Total -- 858  
-- 471

David J. Kundert For 3,003,521 -- 1,196,308 -- Withhold 85,998 -- 67,655 --

----- Total  
3,089,519 -- 1,263,963 --

William J. Schneider For -- 791 -- 364 Withhold -- 67 -- 107

----- Total -- 858

-- 471

Terence J. Toth For 3,003,521 -- 1,196,349 -- Withhold 85,998 -- 67,614 --

----- Total  
3,089,519 -- 1,263,963 --

Nuveen Investments 27 NGX | Shareholder MEETING REPORT (continued) NOM | NGX NOM

----- Common and  
Common and Preferred Preferred Preferred shares voting shares voting shares voting shares voting together  
together together together as a class as a class as a class as a class

----- TO  
APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS  
IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. For -- -- 1,299,823 81  
Against -- -- 88,579 15 Abstain -- -- 12,251 -- Broker Non-Votes -- -- 197,388 474

----- Total -- --  
1,598,041 570

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL  
SECURITIES FOR THE FUND. For -- -- 1,304,835 81 Against -- -- 79,668 15 Abstain -- -- 16,150 -- Broker  
Non-Votes -- -- 197,388 474

----- Total -- --  
1,598,041 570

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN  
OTHER INVESTMENT COMPANIES. For -- -- 1,270,890 81 Against -- -- 110,602 15 Abstain -- -- 19,161 -- Broker  
Non-Votes -- -- 197,388 474

----- Total -- --  
1,598,041 570

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICIES RELATING TO  
INVESTMENTS IN INSURED MUNICIPAL SECURITIES. For 1,223,437 132 -- -- Against 72,884 30 -- -- Abstain  
44,108 14 -- -- Broker Non-Votes 384,450 554 -- --

----- Total  
1,724,879 730 -- --

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN INSURED  
MUNICIPAL SECURITIES. For 1,236,238 132 -- -- Against 47,741 30 -- -- Abstain 56,450 14 -- -- Broker  
Non-Votes 384,450 554 -- --

----- Total  
1,724,879 730 -- --

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND  
SHORT SALES. For -- -- 1,277,942 81 Against -- -- 104,155 15 Abstain -- -- 18,556 -- Broker Non-Votes -- --  
197,388 474

----- Total -- -- 1,598,041 570

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES. For  
-- -- 1,300,430 63 Against -- -- 78,909 33 Abstain -- -- 21,314 -- Broker Non-Votes -- -- 197,388 474

----- Total -- --  
1,598,041 570

28 Nuveen Investments NGX NOM

----- Common and  
 Common and Preferred Preferred Preferred shares voting shares voting shares voting shares voting together  
 together together together as a class as a class as a class as a class  
 ----- TO  
 APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES. For -- -- 1,298,429 78  
 Against -- -- 81,715 15 Abstain -- -- 20,509 3 Broker Non-Votes -- -- 197,388 474  
 ----- Total -- --  
 1,598,041 570

===== APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: John P. Amboian For 1,673,360 --  
 1,541,566 -- Withhold 51,518 -- 53,436 --  
 ----- Total  
 1,724,878 -- 1,595,002 --

===== William C. Hunter For -- 692 -- 506 Withhold -- 38 -- 25  
 ----- Total -- 730  
 -- 531

===== David J. Kundert For 1,672,401 -- 1,540,816 -- Withhold 52,477 -- 54,186 --  
 ----- Total  
 1,724,878 -- 1,595,002 --

===== William J. Schneider For -- 692 -- 506 Withhold -- 38 -- 25  
 ----- Total -- 730  
 -- 531

===== Terence J. Toth For 1,675,004 -- 1,541,916 -- Withhold 49,874 -- 53,086 --  
 ----- Total  
 1,724,878 -- 1,595,002 --

===== Nuveen Investments 29 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM THE  
 BOARD OF TRUSTEES AND SHAREHOLDERS NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL  
 FUND NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND NUVEEN CONNECTICUT  
 DIVIDEND ADVANTAGE MUNICIPAL FUND 2 NUVEEN CONNECTICUT DIVIDEND ADVANTAGE  
 MUNICIPAL FUND 3 NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND NUVEEN  
 MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND NUVEEN INSURED MASSACHUSETTS  
 TAX-FREE ADVANTAGE MUNICIPAL FUND NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND  
 We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of  
 Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund,  
 Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal  
 Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage  
 Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium  
 Income Municipal Fund (the Funds) as of May 31, 2009, and the related statements of operations for the year then  
 ended, the statements of changes in net assets for each of the two years in the period then ended and the financial  
 highlights for each of the five years in the period then ended. These financial statements and financial highlights are  
 the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements  
 and financial highlights based on our audits. We conducted our audits in accordance with the standards of the Public  
 Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to  
 obtain reasonable assurance about whether the financial statements and financial highlights are free of material  
 misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our

audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion. In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles. Ernst & Young LLP Chicago, Illinois July 23, 2009 30 Nuveen Investments NTC | Nuveen Connecticut Premium Income Municipal Fund | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000)

DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 CONSUMER STAPLES - 1.5% (1.0% OF TOTAL INVESTMENTS) \$ 1,350 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 5/12 at 100.00 BBB \$ 1,124,874 Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 -----

EDUCATION AND CIVIC ORGANIZATIONS - 38.0% (25.3% OF TOTAL INVESTMENTS) 1,595 Connecticut Health and Education Facilities Authority, Revenue 7/17 at 100.00 AA- 1,633,295 Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured 1,050 Connecticut Health and Education Facilities Authority, University of 7/16 at 100.00 BBB- 889,581 Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured 925 Connecticut Health and Educational Facilities Authority, Revenue 7/13 at 100.00 AA- 886,233 Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured 200 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 BBB- 163,080 Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured 305 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 265,814 Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured 725 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 101.00 AA- 722,789 Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured 750 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 101.00 Baa1 751,050 Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 - MBIA Insured 800 Connecticut Health and Educational Facilities Authority, Revenue No Opt. Call A2 878,136 Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured 270 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 A 252,250 Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured 1,375 Connecticut Health and Educational Facilities Authority, Revenue 7/14 at 100.00 AA- 1,453,581 Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured 2,000 Connecticut Health and Educational Facilities Authority, Revenue 7/12 at 101.00 BBB- 1,748,340 Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured 1,500 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 100.00 AAA 1,501,470 Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 1,500 Connecticut Health and Educational Facilities Authority, Revenue 7/13 at 100.00 AAA 1,522,635 Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) 3,550 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 AAA 3,632,786 Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) 6,150 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 AAA 6,339,113 Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) 250 Connecticut Higher Education Supplemental Loan Authority, Revenue 11/09 at 102.00 AAA 253,280 Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax) 615 Connecticut Higher Education Supplemental Loan Authority, Revenue 11/11 at 100.00 Aa3 607,239 Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax) 1,000 University of

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Connecticut, General Obligation Bonds, Series 2004A, 1/14 at 100.00 AA 1,066,130 5.000%, 1/15/18 - MBIA Insured 1,220 University of Connecticut, General Obligation Bonds, Series 2005A, 2/15 at 100.00 AAA 1,351,321 5.000%, 2/15/17 - FSA Insured Nuveen Investments 31 NTC | Nuveen Connecticut Premium Income Municipal Fund (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000)  
DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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EDUCATION AND CIVIC ORGANIZATIONS (continued) \$ 685 University of Connecticut, General Obligation Bonds, Series 2006A, 2/16 at 100.00 AA \$ 736,868 5.000%, 2/15/23 - FGIC Insured 1,000 University of Connecticut, Student Fee Revenue Refunding Bonds, 11/12 at 101.00 AA- 1,082,110 Series 2002A, 5.250%, 11/15/19 - FGIC Insured -----  
27,465 Total Education and Civic Organizations 27,737,101

-----  
HEALTH CARE - 15.4% (10.2% OF TOTAL INVESTMENTS) Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: 500 5.500%, 7/01/21 - RAAI Insured 7/12 at 101.00 BBB- 489,185 700 5.500%, 7/01/32 - RAAI Insured 7/12 at 101.00 BBB- 597,590 645 Connecticut Health and Educational Facilities Authority, Revenue 7/10 at 101.00 BBB- 592,587 Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: 800 5.000%, 7/01/20 - RAAI Insured 7/15 at 100.00 N/R 689,352 500 5.000%, 7/01/23 - RAAI Insured 7/15 at 100.00 N/R 403,775 385 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 295,052 Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured 2,620 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 Aa3 2,563,693 Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured 2,000 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 101.00 Baa1 1,736,740 Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured 1,395 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 A1 1,292,928 Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured 3,000 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 100.00 A3 2,536,500 Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured ----- 12,545

Total Health Care 11,197,402

-----  
HOUSING/MULTIFAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS) 1,000 Connecticut Housing Finance Authority, Housing Mortgage Finance 12/09 at 100.00 AAA 1,002,940 Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax) 1,000 Connecticut Housing Finance Authority, Multifamily Housing Mortgage 11/15 at 100.00 AAA 932,410 Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) -----  
2,000 Total Housing/Multifamily 1,935,350

-----  
HOUSING/SINGLE FAMILY - 7.6% (5.1% OF TOTAL INVESTMENTS) Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C: 1,000 5.300%, 11/15/33 (Alternative Minimum Tax) 11/10 at 100.00 AAA 965,440 500 5.450%, 11/15/43 (Alternative Minimum Tax) 11/10 at 100.00 AAA 484,880 1,675 Connecticut Housing Finance Authority, Housing Mortgage Finance 5/13 at 100.00 AAA 1,689,723 Program Bonds, Series 2004-A5, 5.050%, 11/15/34 Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 205 4.700%, 11/15/26 (Alternative Minimum Tax) 11/15 at 100.00 AAA 188,901 220 4.800%, 11/15/31 (Alternative Minimum Tax) 11/15 at 100.00 AAA 198,959 2,100 Connecticut Housing Finance Authority, Housing Mortgage Finance 5/16 at 100.00 AAA 2,035,173 Program Bonds, Series 2006D, 4.650%, 11/15/27 ----- 5,700

Total Housing/Single Family 5,563,076

----- 32  
Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

Explanation of Responses:

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 INDUSTRIALS - 2.2% (1.4% OF TOTAL INVESTMENTS) \$ 1,750 Connecticut Resource Recovery Authority, Revenue Bonds, American 12/11 at 102.00 Ba1 \$ 1,587,845 Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)  
 -----

LONG-TERM CARE - 5.8% (3.9% OF TOTAL INVESTMENTS) 470 Connecticut Development Authority, First Mortgage Gross Revenue 10/09 at 100.00 BBB- 465,183 Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 615 Connecticut Development Authority, First Mortgage Gross Revenue 9/09 at 102.00 BBB- 600,437 Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A: 1,000 5.250%, 8/01/19 - RAAI Insured 2/10 at 102.00 BBB 971,550 1,000 5.375%, 8/01/24 - RAAI Insured 2/10 at 102.00 BBB 944,880 1,300 Connecticut Health and Educational Facilities Authority, FHA-Insured 8/09 at 101.00 N/R 1,258,218 Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38  
 -----

----- 4,385  
 Total Long-Term Care 4,240,268  
 -----

TAX  
 OBLIGATION/GENERAL - 23.5% (15.6% OF TOTAL INVESTMENTS) 750 Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 8/12 at 100.00 Baa1 746,558 2002A, 5.375%, 8/15/19 - FGIC Insured 760 Capitol Region Education Council, Connecticut, Revenue Bonds, Series 10/09 at 100.00 BBB 761,558 1995, 6.700%, 10/15/10 1,110 Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/14 at 100.00 AA 1,177,033 4/01/23 - FGIC Insured 2,000 Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/16 at 100.00 AA 2,119,680 12/15/24 1,300 Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/16 at 100.00 AAA 1,414,998 6/01/23 - FSA Insured Hartford, Connecticut, General Obligation Bonds, Series 2005A: 775 5.000%, 8/01/20 - FSA Insured 8/15 at 100.00 AAA 834,714 525 4.375%, 8/01/24 - FSA Insured 8/15 at 100.00 AAA 525,058 500 New Haven, Connecticut, General Obligation Bonds, Series 2006, 11/16 at 100.00 A 550,800 5.000%, 11/01/17 - AMBAC Insured 500 North Haven, Connecticut, General Obligation Bonds, Series 2006, No Opt. Call Aa2 569,770 5.000%, 7/15/24 1,860 Puerto Rico, General Obligation and Public Improvement Bonds, Series No Opt. Call AA-1,860,670 2001A, 5.500%, 7/01/20 - MBIA Insured Regional School District 16, Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Series 2000: 350 5.500%, 3/15/18 - FSA Insured 3/10 at 101.00 Aa3 362,646 350 5.625%, 3/15/19 - FSA Insured 3/10 at 101.00 Aa3 363,269 350 5.700%, 3/15/20 - FSA Insured 3/10 at 101.00 Aa3 363,647 1,420 Regional School District 16, Connecticut, General Obligation Bonds, 3/13 at 101.00 A3 1,569,114 Series 2003, 5.000%, 3/15/16 - AMBAC Insured Suffield, Connecticut, General Obligation Bonds, Series 2005: 465 5.000%, 6/15/17 No Opt. Call AA 543,729 460 5.000%, 6/15/19 No Opt. Call AA 537,749 1,000 5.000%, 6/15/21 No Opt. Call AA 1,166,520 1,500 West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 10/15 at 100.00 AAA 1,683,735 5.000%, 10/01/18  
 -----

----- 15,975  
 Total Tax Obligation/General 17,151,248  
 -----

TAX  
 OBLIGATION/LIMITED - 21.7% (14.4% OF TOTAL INVESTMENTS) Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: 1,300 5.000%, 7/01/31 - AGC Insured 7/16 at 100.00 AAA 1,296,490 1,000 5.000%, 7/01/36 - AGC Insured 7/16 at 100.00 AAA 978,170 1,945 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 102.00 A 1,947,723 Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured Nuveen Investments 33 NTC | Nuveen Connecticut Premium Income Municipal Fund (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL  
 OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE  
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TAX  
 OBLIGATION/LIMITED (continued) Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: \$ 2,000 5.000%, 12/01/20 - AMBAC Insured 12/12 at 100.00 AA \$ 2,089,900 1,000 5.000%, 12/01/21 - AMBAC Insured 12/12 at 100.00 AA 1,040,240 500 Connecticut, Special Tax Obligation Transportation Infrastructure 1/14 at 100.00 AA 517,995 Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured 1,750  
 -----

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Connecticut, Special Tax Obligation Transportation Infrastructure 8/17 at 100.00 AA 1,817,655 Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: 960 0.000%, 7/01/32 - FGIC Insured No Opt. Call BBB+ 171,744 2,615 0.000%, 7/01/33 - FGIC Insured No Opt. Call BBB+ 432,024 2,000 Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 8/12 at 100.00 AAA 2,017,920 - FSA Insured 2,400 Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 8/15 at 100.00 AAA 2,447,424 - FSA Insured 1,000 Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan 10/14 at 100.00 AAA 1,039,990 Note, Series 2003, 5.250%, 10/01/19 - FSA Insured

----- 18,470

Total Tax Obligation/Limited 15,797,275

TRANSPORTATION - 1.0% (0.6% OF TOTAL INVESTMENTS) 750 Connecticut, General Airport Revenue Bonds, Bradley International 4/11 at 101.00 AA- 697,373 Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)

----- U.S.

GUARANTEED - 12.9% (8.6% OF TOTAL INVESTMENTS) (4) 50 Connecticut Health and Educational Facilities Authority, Revenue 7/10 at 101.00 BBB- (4) 53,426 Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured 650 Connecticut Health and Educational Facilities Authority, Revenue 7/11 at 101.00 N/R (4) 715,033 Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11) 40 Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 No Opt. Call AA (4) 45,084 (ETM) 1,500 Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 6/12 at 100.00 AA (4) 1,684,815 (Pre-refunded 6/15/12) 600 Guam Economic Development Authority, Tobacco Settlement Asset-Backed 5/11 at 100.00 N/R (4) 648,270 Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11) 1,000 Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 7/10 at 100.00 Baa2 (4) 1,062,450 6.400%, 7/01/20 (Pre-refunded 7/01/10) 400 Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6/10 at 100.00 AAA 422,084 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured 1,000 Puerto Rico Infrastructure Financing Authority, Special Obligation 10/10 at 101.00 AAA 1,050,530 Bonds, Series 2000A, 5.500%, 10/01/40 300 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 7/10 at 100.00 AAA 311,184 Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) 1,100 University of Connecticut, General Obligation Bonds, Series 2003A, 2/13 at 100.00 AA (4) 1,243,385 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured 1,000 Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan 10/10 at 101.00 BBB+ (4) 1,087,690 Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10) 1,000 Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 4/12 at 100.00 AAA 1,111,570 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured

----- 8,640

Total U.S. Guaranteed 9,435,521

UTILITIES - 6.5% (4.3% OF TOTAL INVESTMENTS) 1,150 Bristol Resource Recovery Facility Operating Committee, Connecticut, No Opt. Call A1 1,251,741 Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured 1,000 Connecticut Development Authority, Pollution Control Revenue 10/09 at 101.50 Baa1 998,180 Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 34 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

UTILITIES (continued) \$ 1,070 Connecticut Development Authority, Solid Waste Disposal Facilities 11/12 at 100.00 Baa1 \$ 917,536 Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 310 5.500%, 1/01/14 (Alternative Minimum Tax) 7/09 at 100.00 BBB 305,366 1,290 5.500%, 1/01/20 (Alternative Minimum Tax) 7/09 at 100.00 BBB 1,232,608

----- 4,820

Total Utilities 4,705,431

WATER AND SEWER - 11.8% (7.8% OF TOTAL INVESTMENTS) 500 Connecticut Development Authority,

Explanation of Responses:

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Water Facility Revenue Bonds, 9/17 at 100.00 N/R 383,655 Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax) 1,185 Connecticut, State Revolving Fund General Revenue Bonds, Series 10/13 at 100.00 AAA 1,295,087 2003A, 5.000%, 10/01/16 Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 1,520 5.000%, 11/15/30 - MBIA Insured 11/15 at 100.00 AA- 1,512,050 2,260 5.000%, 8/15/35 - MBIA Insured 11/15 at 100.00 AA- 2,198,686 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 100.00 AA- 1,039,850 1,075 5.000%, 8/01/33 - MBIA Insured 8/13 at 100.00 AA- 1,077,333 1,100 Stamford, Connecticut, Water Pollution Control System and Facility 11/13 at 100.00 AA+ 1,102,585 Revenue Bonds, Series 2003A, 5.000%, 11/15/32

----- 8,640

Total Water and Sewer 8,609,246

----- \$

112,490 Total Investments (cost \$111,852,764) - 150.6% 109,782,010

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Floating Rate Obligations - (10.9)% (7,965,000)

----- Other Assets Less

Liabilities - 6.2% 4,534,344

----- Preferred Shares, at

Liquidation Value - (45.9)% (5) (33,450,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 72,901,354

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%. N/R Not rated. (ETM) Escrowed to maturity. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 35 NFC | Nuveen Connecticut Dividend Advantage Municipal Fund | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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EDUCATION AND CIVIC ORGANIZATIONS - 36.4% (23.8% OF TOTAL INVESTMENTS) \$ 795 Connecticut Health and Education Facilities Authority, Revenue Bonds, 7/17 at 100.00 AA- \$ 814,088 Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured 500 Connecticut Health and Education Facilities Authority, University of 7/16 at 100.00 BBB- 423,610 Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured 100 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 BBB- 81,540 Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured 150 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 130,728 Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured 440 Connecticut Health and Educational Facilities Authority, Revenue No Opt. Call A2 486,138 Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured 130 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 A 121,454 Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured 50 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 100.50 BBB- 42,640 Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured 350 Connecticut Health and Educational Facilities Authority, Revenue 7/14 at 100.00 AA- 381,679 Bonds, Trinity College, Series 2004H,

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5.000%, 7/01/17 - MBIA Insured 1,000 Connecticut Health and Educational Facilities Authority, Revenue 7/12 at 101.00 BBB- 874,170 Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured 1,000 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 100.00 AAA 1,000,980 Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 500 Connecticut Health and Educational Facilities Authority, Revenue 7/13 at 100.00 AAA 507,545 Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) 1,800 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 AAA 1,841,976 Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) 3,050 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 AAA 3,143,788 Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) 480 Connecticut Higher Education Supplemental Loan Authority, Revenue 11/11 at 100.00 Aa3 473,942 Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax) Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: 125 5.375%, 2/01/19 8/09 at 101.00 BBB- 107,293 270 5.375%, 2/01/29 8/09 at 101.00 BBB- 197,027 University of Connecticut, General Obligation Bonds, Series 2001A: 1,000 4.750%, 4/01/20 4/11 at 101.00 AA 1,033,950 1,000 4.750%, 4/01/21 - MBIA Insured 4/11 at 101.00 AA 1,030,600 485 University of Connecticut, General Obligation Bonds, Series 2006A, 2/16 at 100.00 AA 521,724 5.000%, 2/15/23 - FGIC Insured

13,225

Total Education and Civic Organizations 13,214,872

HEALTH CARE - 10.6% (7.0% OF TOTAL INVESTMENTS) 1,400 Connecticut Health and Educational Facilities Authority, Revenue 7/12 at 101.00 BBB- 1,195,180 Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured 36 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

HEALTH CARE (continued) Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: \$ 500 5.000%, 7/01/20 - RAAI Insured 7/15 at 100.00 N/R \$ 430,845 250 5.000%, 7/01/23 - RAAI Insured 7/15 at 100.00 N/R 201,888 185 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 141,778 Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured 60 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 Aa3 58,711 Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured 125 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 101.00 Baa1 108,546 Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured 1,870 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 A1 1,733,172 Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured

4,390

Total Health Care 3,870,120

HOUSING/MULTIFAMILY - 1.3% (0.8% OF TOTAL INVESTMENTS) 500 Connecticut Housing Finance Authority, Multifamily Housing Mortgage 11/15 at 100.00 AAA 466,205 Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)

HOUSING/SINGLE FAMILY - 7.4% (4.8% OF TOTAL INVESTMENTS) Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C: 1,000 5.300%, 11/15/33 (Alternative Minimum Tax) 11/10 at 100.00 AAA 965,440 250 5.450%, 11/15/43 (Alternative Minimum Tax) 11/10 at 100.00 AAA 242,440 800 Connecticut Housing Finance Authority, Housing Mortgage Finance 5/13 at 100.00 AAA 807,032 Program Bonds, Series 2004-A5, 5.050%, 11/15/34 700 Connecticut Housing Finance Authority, Housing Mortgage Finance 5/16 at 100.00 AAA 678,391 Program Bonds, Series 2006D, 4.650%, 11/15/27

2,750

Total Housing/Single Family 2,693,303

INDUSTRIALS - 2.5% (1.6% OF TOTAL INVESTMENTS) 1,000 Connecticut Resource Recovery Authority, Revenue Bonds, American 12/11 at 102.00 Ba1 907,340 Ref-Fuel Company of Southeastern Connecticut LP, Series

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1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)

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 LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS) 300 Connecticut Development Authority, First Mortgage Gross Revenue 12/11 at 102.00 BBB+ 257,493 Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 110 Connecticut Development Authority, First Mortgage Gross Revenue 10/09 at 100.00 BBB- 100,058 Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.800%, 4/01/21 250 Connecticut State Development Authority, Health Facilities Revenue 8/17 at 100.00 N/R 176,893 Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27

----- 660

Total Long-Term Care 534,444

----- TAX  
 OBLIGATION/GENERAL - 11.6% (7.6% OF TOTAL INVESTMENTS) 560 Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/14 at 100.00 AA 593,818 4/01/23 - FGIC Insured 700 Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/16 at 100.00 AA 741,888 12/15/24 100 Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/16 at 100.00 AAA 108,846 6/01/23 - FSA Insured Hartford, Connecticut, General Obligation Bonds, Series 2005A: 360 5.000%, 8/01/21 - FSA Insured 8/15 at 100.00 AAA 383,224 240 4.375%, 8/01/24 - FSA Insured 8/15 at 100.00 AAA 240,026 400 North Haven, Connecticut, General Obligation Bonds, Series 2006, No Opt. Call Aa2 455,816 5.000%, 7/15/24 Nuveen Investments 37 NFC | Nuveen Connecticut Dividend Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX

OBLIGATION/GENERAL (continued) Suffield, Connecticut, General Obligation Bonds, Series 2005: \$ 335 5.000%, 6/15/17 No Opt. Call AA \$ 391,719 335 5.000%, 6/15/19 No Opt. Call AA 391,622 810 West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 10/15 at 100.00 AAA 909,217 5.000%, 10/01/18

----- 3,840

Total Tax Obligation/General 4,216,176

----- TAX  
 OBLIGATION/LIMITED - 26.3% (17.2% OF TOTAL INVESTMENTS) Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: 650 5.000%, 7/01/31 - AGC Insured 7/16 at 100.00 AAA 648,245 500 5.000%, 7/01/36 - AGC Insured 7/16 at 100.00 AAA 489,085 1,000 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 104.00 A 1,041,810 Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28 Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: 600 5.000%, 12/15/20 12/11 at 101.00 AA- 625,632 1,000 5.000%, 12/15/30 12/11 at 101.00 AA- 1,010,640 1,475 Connecticut, Special Tax Obligation Transportation Infrastructure No Opt. Call AAA 1,672,827 Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured 900 Connecticut, Special Tax Obligation Transportation Infrastructure 8/17 at 100.00 AA 934,794 Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured 600 Puerto Rico Highway and Transportation Authority, Highway Revenue No Opt. Call A 550,776 Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured 470 Puerto Rico Infrastructure Financing Authority, Special Tax Revenue No Opt. Call BBB+ 84,083 Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured 1,200 Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - 8/15 at 100.00 AAA 1,223,712 FSA Insured 750 Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan 10/10 at 101.00 BBB+ 763,493 Note, Series 1999A, 6.375%, 10/01/19 500 Virgin Islands Public Finance Authority, Senior Lien Revenue 10/09 at 100.50 Baa2 500,120 Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured

----- 9,645

Total Tax Obligation/Limited 9,545,217

-----  
 TRANSPORTATION - 6.4% (4.2% OF TOTAL INVESTMENTS) 2,500 Connecticut, General Airport Revenue Bonds, Bradley International 4/11 at 101.00 AA- 2,324,571 Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)

----- U.S.

GUARANTEED - 31.3% (20.4% OF TOTAL INVESTMENTS) (4) 1,000 Connecticut Health and Educational

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Facilities Authority, Revenue 7/11 at 101.00 N/R (4) 1,100,050 Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11) 2,000 Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/11 at 100.00 AAA 2,206,280 10/01/20 (Pre-refunded 10/01/11) 500 Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 6/12 at 100.00 AA (4) 561,605 (Pre-refunded 6/15/12) 500 East Lyme, Connecticut, General Obligation Bonds, Series 2001, 7/11 at 102.00 Aa3 (4) 552,985 5.125%, 7/15/20 (Pre-refunded 7/15/11) - FGIC Insured Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: 25 5.000%, 5/15/22 (Pre-refunded 5/15/11) 5/11 at 100.00 N/R (4) 26,770 500 5.400%, 5/15/31 (Pre-refunded 5/15/11) 5/11 at 100.00 N/R (4) 539,260 1,270 Guam Economic Development Authority, Tobacco Settlement Asset-Backed 5/11 at 100.00 N/R (4) 1,372,172 Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11) 220 New Haven, Connecticut, General Obligation Bonds, Series 2001A, 11/11 at 100.00 A- (4) 234,307 5.000%, 11/01/20 (Pre-refunded 11/01/11) - FGIC Insured 38 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.  
 GUARANTEED (4) (continued) \$ 250 Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6/10 at 100.00 AAA \$ 263,803 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 1,425 5.500%, 10/01/32 10/10 at 101.00 AAA 1,497,005 1,300 5.500%, 10/01/40 10/10 at 101.00 AAA 1,365,689 145 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 7/10 at 100.00 AAA 150,406 Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) 1,000 Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 4/12 at 100.00 AAA 1,111,570 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured 370 Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/09 at 100.00 Aa2 (4) 372,153 7/15/20 (Pre-refunded 7/15/09)

----- 10,505  
 Total U.S. Guaranteed 11,354,055

-----  
 UTILITIES - 4.8% (3.2% OF TOTAL INVESTMENTS) 500 Connecticut Development Authority, Pollution Control Revenue 10/09 at 101.50 Baa1 499,090 Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 560 Connecticut Development Authority, Solid Waste Disposal Facilities 11/12 at 100.00 Baa1 480,206 Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) 790 Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue 7/09 at 100.00 BBB 778,190 Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)

----- 1,850  
 Total Utilities 1,757,486

-----  
 WATER AND SEWER - 12.8% (8.4% OF TOTAL INVESTMENTS) 255 Connecticut Development Authority, Water Facility Revenue Bonds, 9/17 at 100.00 N/R 195,664 Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax) 1,185 Connecticut, State Revolving Fund General Revenue Bonds, Series 10/13 at 100.00 AAA 1,295,087 2003A, 5.000%, 10/01/16 Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 720 5.000%, 11/15/30 - MBIA Insured 11/15 at 100.00 AA- 716,234 1,110 5.000%, 8/15/35 - MBIA Insured 11/15 at 100.00 AA- 1,079,886 140 Guam Government Waterworks Authority, Water and Wastewater System 7/15 at 100.00 Ba2 120,565 Revenue Bonds, Series 2005, 6.000%, 7/01/25 Nuveen Investments 39 NFC | Nuveen Connecticut Dividend Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 WATER AND SEWER (continued) South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: \$ 750 5.000%, 8/01/20 - MBIA Insured 8/13 at 100.00 AA- \$ 779,888 470 5.000%, 8/01/33 - MBIA Insured 8/13 at 100.00 AA- 471,020

----- 4,630  
 Total Water and Sewer 4,658,344

----- \$  
 55,495 Total Investments (cost \$55,995,788) - 152.9% 55,542,133

=====

Floating Rate Obligations - (10.5)% (3,820,000)

----- Other Assets Less

-----

Liabilities - 5.1% 1,856,602

----- Preferred Shares, at

Liquidation Value - (47.5)% (5) (17,250,000)

----- Net Assets

-----

Applicable to Common Shares - 100% \$ 36,328,735

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.1%. N/R Not rated. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 40 Nuveen Investments NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2 | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----

CONSUMER STAPLES - 1.7% (1.1% OF TOTAL INVESTMENTS) \$ 680 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 5/12 at 100.00 BBB \$ 566,603 Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33

-----

EDUCATION AND CIVIC ORGANIZATIONS - 34.4% (22.5% OF TOTAL INVESTMENTS) 715 Connecticut Health and Education Facilities Authority, Revenue Bonds, 7/17 at 100.00 AA- 732,167 Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured 500 Connecticut Health and Education Facilities Authority, University of 7/16 at 100.00 BBB- 423,610 Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured 100 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 BBB- 81,540 Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured 135 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 117,655 Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured 95 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 101.00 AA- 94,710 Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured 500 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 100.50 A 501,130 Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured 310 Connecticut Health and Educational Facilities Authority, Revenue No Opt. Call A2 340,278 Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured 120 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 A 112,111 Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E: 590 5.500%, 7/01/22 - RAAI Insured 7/12 at 101.00 BBB- 572,312 1,000 5.250%, 7/01/32 - RAAI Insured 7/12 at 101.00 BBB- 874,170 1,000 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 100.00 AAA 1,000,980 Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 500 Connecticut Health and Educational Facilities Authority, Revenue 7/13 at 100.00 AAA 507,545 Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) 1,600 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 AAA 1,637,312 Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) 2,750 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 AAA 2,834,563 Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) University of Connecticut, General Obligation Bonds, Series 2006A: 450 5.000%, 2/15/19 - FGIC Insured 2/16 at 100.00 AA 499,928 490 5.000%, 2/15/23 - FGIC Insured 2/16 at 100.00 AA 527,103 500 University

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of Connecticut, Student Fee Revenue Refunding Bonds, 11/12 at 101.00 AA- 528,490 Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11,355
-----	
Total Education and Civic Organizations	11,385,604
-----	
Investments 41 NGK   Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)   Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE	Nuveen
-----	
HEALTH CARE - 12.6% (8.2% OF TOTAL INVESTMENTS) \$ 300 Connecticut Health and Educational Facilities Authority, Revenue 7/12 at 101.00 BBB- \$ 256,110 Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: 20 6.125%, 7/01/20 - RAAI Insured 7/10 at 101.00 BBB- 19,832 65 6.000%, 7/01/25 - RAAI Insured 7/10 at 101.00 BBB- 59,718 Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: 300 5.000%, 7/01/20 - RAAI Insured 7/15 at 100.00 N/R 258,507 300 5.000%, 7/01/23 - RAAI Insured 7/15 at 100.00 N/R 242,265 170 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 130,283 Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured 1,190 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 Aa3 1,164,427 Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured 1,000 Connecticut Health and Educational Facilities Authority, Revenue 7/12 at 101.00 BBB- 924,680 Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 - RAAI Insured 25 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 101.00 Baa1 23,728 Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured 1,170 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 A1 1,084,391 Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	4,540
-----	
Total Health Care	4,163,941
-----	
HOUSING/MULTIFAMILY - 1.4% (0.9% OF TOTAL INVESTMENTS) 500 Connecticut Housing Finance Authority, Multifamily Housing Mortgage 11/15 at 100.00 AAA 466,205 Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	
-----	
HOUSING/SINGLE FAMILY - 6.4% (4.2% OF TOTAL INVESTMENTS) 250 Connecticut Housing Finance Authority, Housing Mortgage Finance 11/10 at 100.00 AAA 242,440 Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax) 700 Connecticut Housing Finance Authority, Housing Mortgage Finance 5/13 at 100.00 AAA 706,153 Program Bonds, Series 2004-A5, 5.050%, 11/15/34 Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 305 4.700%, 11/15/26 (Alternative Minimum Tax) 11/15 at 100.00 AAA 281,048 330 4.800%, 11/15/31 (Alternative Minimum Tax) 11/15 at 100.00 AAA 298,439 600 Connecticut Housing Finance Authority, Housing Mortgage Finance 5/16 at 100.00 AAA 581,478 Program Bonds, Series 2006D, 4.650%, 11/15/27	2,185
-----	
Total Housing/Single Family	2,109,558
-----	
INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS) 1,000 Connecticut Resource Recovery Authority, Revenue Bonds, American 12/11 at 102.00 Ba1 907,340 Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	
-----	
LONG-TERM CARE - 3.3% (2.2% OF TOTAL INVESTMENTS) 320 Connecticut Development Authority, First Mortgage Gross Revenue 12/11 at 102.00 BBB+ 274,659 Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 205 Connecticut Development Authority, First Mortgage Gross Revenue 10/09 at 100.00 BBB- 202,899 Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 450 Connecticut Health and Educational Facilities Authority, Revenue 7/12 at 101.00 A 426,888	

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Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 - AMBAC Insured 42 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 LONG-TERM CARE (continued) \$ 250 Connecticut State Development Authority, Health Facilities Revenue 8/17 at 100.00 N/R \$ 176,893 Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27

----- 1,225

Total Long-Term Care 1,081,339

----- TAX  
 OBLIGATION/GENERAL - 22.6% (14.8% OF TOTAL INVESTMENTS) 600 Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/16 at 100.00 AA 635,904 12/15/24 400 Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/16 at 100.00 AAA 435,384 6/01/23 - FSA Insured Farmington, Connecticut, General Obligation Bonds, Series 2002: 1,000 5.000%, 9/15/20 9/12 at 101.00 Aa1 1,124,180 1,450 5.000%, 9/15/21 9/12 at 101.00 Aa1 1,630,061 1,305 Hartford County Metropolitan District, Connecticut, General 4/12 at 101.00 AA+ 1,379,398 Obligation Bonds, Series 2002, 5.000%, 4/01/22 Hartford, Connecticut, General Obligation Bonds, Series 2005A: 360 5.000%, 8/01/21 - FSA Insured 8/15 at 100.00 AAA 383,224 140 4.375%, 8/01/24 - FSA Insured 8/15 at 100.00 AAA 140,015 650 New Haven, Connecticut, General Obligation Bonds, Series 2006, 11/16 at 100.00 A 716,040 5.000%, 11/01/17 - AMBAC Insured 400 Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, No Opt. Call AA 466,608 6/15/21 500 West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 10/15 at 100.00 AAA 562,540 5.000%, 10/01/17

----- 6,805

Total Tax Obligation/General 7,473,354

----- TAX  
 OBLIGATION/LIMITED - 16.7% (10.9% OF TOTAL INVESTMENTS) Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: 575 5.000%, 7/01/31 - AGC Insured 7/16 at 100.00 AAA 573,448 500 5.000%, 7/01/36 - AGC Insured 7/16 at 100.00 AAA 489,085 500 Connecticut, Special Tax Obligation Transportation Infrastructure 10/11 at 100.00 AAA 541,250 Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured 1,625 Connecticut, Special Tax Obligation Transportation Infrastructure 7/12 at 100.00 AAA 1,742,471 Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured 850 Connecticut, Special Tax Obligation Transportation Infrastructure 8/17 at 100.00 AA 882,861 Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured 500 Puerto Rico Highway and Transportation Authority, Highway Revenue No Opt. Call A 458,980 Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured 430 Puerto Rico Infrastructure Financing Authority, Special Tax Revenue No Opt. Call BBB+ 76,927 Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured 750 Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - 8/15 at 100.00 AAA 764,820 FSA Insured

----- 5,730

Total Tax Obligation/Limited 5,529,842

-----  
 TRANSPORTATION - 6.6% (4.3% OF TOTAL INVESTMENTS) 1,950 New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking No Opt. Call A 2,175,128 Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured

-----  
 U.S. GUARANTEED - 29.4% (19.3% OF TOTAL INVESTMENTS) (4) 2,250 Connecticut Health and Educational Facilities Authority, Revenue 11/11 at 100.00 AAA 2,455,805 Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 (Pre-refunded 11/01/11) - FSA Insured Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: 100 6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured 7/10 at 101.00 BBB- (4) 107,032 30 6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured 7/10 at 101.00 BBB- (4) 32,096 5 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured 7/10 at 101.00 BBB- (4) 5,343 Nuveen Investments 43 NGK | Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.

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GUARANTEED (4) (continued) \$ 400 Connecticut Health and Educational Facilities Authority, Revenue 3/11 at 101.00 AAA \$ 431,232 Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 (Pre-refunded 3/01/11) - FSA Insured 250 Guam Economic Development Authority, Tobacco Settlement Asset-Backed 5/11 at 100.00 N/R (4) 270,113 Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11) 1,000 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 7/10 at 101.00 AAA 1,060,040 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 1,000 5.500%, 10/01/32 10/10 at 101.00 AAA 1,050,530 2,000 5.500%, 10/01/40 10/10 at 101.00 AAA 2,101,060 1,535 Regional School District 8, Andover, Hebron and Marlborough, 5/11 at 101.00 Aa3 (4) 1,667,117 Connecticut, General Obligation Bonds, Series 2002, 5.000%, 5/01/22 (Pre-refunded 5/01/11) - FSA Insured 500 Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 4/12 at 100.00 AAA 555,785 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured

9,070

Total U.S. Guaranteed 9,736,153

UTILITIES - 4.9% (3.2% OF TOTAL INVESTMENTS) 500 Connecticut Development Authority, Pollution Control Revenue Refunding 10/09 at 101.50 Baa1 499,090 Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 470 Connecticut Development Authority, Solid Waste Disposal Facilities 11/12 at 100.00 Baa1 403,030 Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 250 5.500%, 1/01/15 (Alternative Minimum Tax) 7/09 at 100.00 BBB 244,993 510 5.500%, 1/01/20 (Alternative Minimum Tax) 7/09 at 100.00 BBB 487,310

1,730

Total Utilities 1,634,423

WATER AND SEWER - 10.1% (6.6% OF TOTAL INVESTMENTS) 220 Connecticut Development Authority, Water Facility Revenue Bonds, 9/17 at 100.00 N/R 168,808 Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax) 785 Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 10/13 at 100.00 AAA 857,927 5.000%, 10/01/16 Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 690 5.000%, 11/15/30 - MBIA Insured 11/15 at 100.00 AA- 686,391 320 5.000%, 8/15/35 - MBIA Insured 11/15 at 100.00 AA- 311,318 130 Guam Government Waterworks Authority, Water and Wastewater System 7/15 at 100.00 Ba2 111,953 Revenue Bonds, Series 2005, 6.000%, 7/01/25 44 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WATER AND SEWER (continued) South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: \$ 750 5.000%, 8/01/20 - MBIA Insured 8/13 at 100.00 AA- \$ 779,888 410 5.000%, 8/01/33 - MBIA Insured 8/13 at 100.00 AA- 410,890

3,305

Total Water and Sewer 3,327,175

\$

50,075 Total Investments (cost \$50,443,963) - 152.8% 50,556,665

Floating Rate Obligations - (10.5)% (3,460,000)

Other Assets Less

Liabilities - 4.4% 1,445,245

Preferred Shares, at

Liquidation Value - (46.7)% (5) (15,450,000)

Net Assets

Applicable to Common Shares - 100% \$ 33,091,910

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

otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%. N/R Not rated. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 45 NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3 | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 CONSUMER STAPLES - 3.0% (2.1% OF TOTAL INVESTMENTS) \$ 2,170 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 5/12 at 100.00 BBB \$ 1,808,131 Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 -----

EDUCATION AND CIVIC ORGANIZATIONS - 27.4% (18.6% OF TOTAL INVESTMENTS) 1,000 Connecticut Health and Education Facilities Authority, Revenue Bonds, 7/17 at 100.00 AA- 857,740 Connecticut College, Series 2007G, 4.500%, 7/01/37 - MBIA Insured 1,300 Connecticut Health and Education Facilities Authority, Revenue Bonds, 7/17 at 100.00 AA- 1,331,213 Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured 650 Connecticut Health and Education Facilities Authority, University of 7/16 at 100.00 BBB- 550,693 Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured 150 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 BBB- 122,310 Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured 250 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 217,880 Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured 400 Connecticut Health and Educational Facilities Authority, Revenue No Opt. Call A2 439,068 Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured 215 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 A 200,866 Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured 750 Connecticut Health and Educational Facilities Authority, Revenue 7/12 at 101.00 BBB- 727,515 Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured 1,500 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 100.00 AAA 1,501,470 Bonds, Yale University, Series 2002W, 5.125%, 7/01/27 3,000 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 AAA 3,069,960 Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) 5,050 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 AAA 5,205,288 Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) University of Connecticut, General Obligation Bonds, Series 2006A: 850 5.000%, 2/15/19 - FGIC Insured 2/16 at 100.00 AA 944,308 490 5.000%, 2/15/23 - FGIC Insured 2/16 at 100.00 AA 527,103 500 University of Connecticut, Student Fee Revenue Refunding Bonds, 11/12 at 101.00 AA- 528,490 Series 2002A, 5.250%, 11/15/22 - FGIC Insured

----- 16,105

Total Education and Civic Organizations 16,223,904

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 HEALTH CARE - 9.2% (6.2% OF TOTAL INVESTMENTS) Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: 500 5.500%, 7/01/21 - RAAI Insured 7/12 at 101.00 BBB- 489,185 600 5.500%, 7/01/32 - RAAI Insured 7/12 at 101.00 BBB- 512,220 800 Connecticut Health and Educational Facilities Authority, Revenue 7/15 at 100.00 N/R 689,352 Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured 310 Connecticut Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 237,575 Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured 2,130 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 Aa3 2,084,226 Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured 46 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

HEALTH CARE (continued) \$ 200 Connecticut Health and Educational Facilities Authority, Revenue 7/09 at 101.00 Baa1 \$ 189,826 Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured 1,325 Connecticut Health and Educational Facilities Authority, Revenue 7/16 at 100.00 A1 1,228,050 Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured

5,865

Total Health Care 5,430,434

HOUSING/MULTIFAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS) 1,000 Connecticut Housing Finance Authority, Multifamily Housing Mortgage 11/15 at 100.00 AAA 932,410 Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)

HOUSING/SINGLE FAMILY - 5.8% (4.0% OF TOTAL INVESTMENTS) 750 Connecticut Housing Finance Authority, Housing Mortgage Finance 11/10 at 100.00 AAA 727,320 Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax) 1,300 Connecticut Housing Finance Authority, Housing Mortgage Finance 5/13 at 100.00 AAA 1,311,427 Program Bonds, Series 2004-A5, 5.050%, 11/15/34 Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 435 4.700%, 11/15/26 (Alternative Minimum Tax) 11/15 at 100.00 AAA 400,839 465 4.800%, 11/15/31 (Alternative Minimum Tax) 11/15 at 100.00 AAA 420,527 600 Connecticut Housing Finance Authority, Housing Mortgage Finance 5/16 at 100.00 AAA 581,478 Program Bonds, Series 2006D, 4.650%, 11/15/27

3,550

Total Housing/Single Family 3,441,591

INDUSTRIALS - 3.1% (2.1% OF TOTAL INVESTMENTS) 2,000 Connecticut Resource Recovery Authority, Revenue Bonds, American 12/11 at 102.00 Ba1 1,814,680 Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)

LONG-TERM CARE - 11.7% (7.9% OF TOTAL INVESTMENTS) 500 Connecticut Development Authority, First Mortgage Gross Revenue 12/11 at 102.00 BBB+ 429,155 Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 380 Connecticut Development Authority, First Mortgage Gross Revenue 10/09 at 100.00 BBB- 376,105 Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002: 650 5.125%, 8/01/22 - RAAI Insured 8/12 at 101.00 BBB 608,218 1,025 4.750%, 8/01/32 - RAAI Insured 8/12 at 101.00 BBB 812,661 Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A: 430 5.000%, 7/01/18 - AMBAC Insured 7/12 at 101.00 A 414,017 475 5.000%, 7/01/20 - AMBAC Insured 7/12 at 101.00 A 444,766 260 5.000%, 7/01/23 - AMBAC Insured 7/12 at 101.00 A 232,643 1,000 5.000%, 7/01/32 - AMBAC Insured 7/12 at 101.00 A 798,640 Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1: 1,000 5.000%, 6/15/22 - AMBAC Insured 6/12 at 101.00 A 1,011,520 1,500 5.000%, 6/15/32 - AMBAC Insured 6/12 at 101.00 A 1,432,815 500 Connecticut State Development Authority, Health Facilities Revenue 8/17 at 100.00 N/R 353,785 Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27

7,720

Total Long-Term Care 6,914,325

Investments 47 NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

Nuveen

OBLIGATION/GENERAL - 21.8% (14.9% OF TOTAL INVESTMENTS) Bethel, Connecticut, General Obligation Bonds, Series 2002: \$ 525 5.000%, 11/01/18 - FGIC Insured 11/12 at 100.00 Aa3 \$ 558,721 525 5.000%, 11/01/19 - FGIC Insured 11/12 at 100.00 Aa3 558,721 525 5.000%, 11/01/20 - FGIC Insured 11/12 at 100.00 Aa3 557,440 525

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5.000%, 11/01/21 - FGIC Insured 11/12 at 100.00 Aa3 552,825 525 5.000%, 11/01/22 - FGIC Insured 11/12 at 100.00 Aa3 545,811 1,200 Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/16 at 100.00 AA 1,271,808 12/15/24 450 Farmington, Connecticut, General Obligation Bonds, Series 2002, 9/12 at 101.00 Aa1 505,881 5.000%, 9/15/20 600 Hartford, Connecticut, General Obligation Bonds, Series 2005A, 8/15 at 100.00 AAA 638,706 5.000%, 8/01/21 - FSA Insured New Canaan, Connecticut, General Obligation Bonds, Series 2002A: 950 4.500%, 5/01/19 5/11 at 100.00 Aaa 1,004,815 900 4.600%, 5/01/20 5/11 at 100.00 Aaa 923,220 500 4.700%, 5/01/21 5/11 at 100.00 Aaa 512,535 1,000 New Haven, Connecticut, General Obligation Bonds, Series 2006, 11/16 at 100.00 A 1,101,600 5.000%, 11/01/17 - AMBAC Insured Southbury, Connecticut, General Obligation Bonds, Series 2002: 500 4.875%, 12/15/20 12/11 at 101.00 Aa3 523,585 500 4.875%, 12/15/21 12/11 at 101.00 Aa3 522,075 500 5.000%, 12/15/22 12/11 at 101.00 Aa3 525,925 Stratford, Connecticut, General Obligation Bonds, Series 2002: 1,375 4.000%, 2/15/19 - FSA Insured 2/12 at 100.00 AAA 1,411,149 630 4.125%, 2/15/20 - FSA Insured 2/12 at 100.00 AAA 644,484 500 West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 10/15 at 100.00 AAA 561,245 5.000%, 10/01/18

----- 12,230  
 Total Tax Obligation/General 12,920,546

----- TAX  
 OBLIGATION/LIMITED - 21.9% ( 14.9% OF TOTAL INVESTMENTS) 930 Connecticut Health and Educational Facilities Authority, Child Care 7/16 at 100.00 AAA 909,698 Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 - AGC Insured 60 Connecticut, Special Tax Obligation Transportation Infrastructure No Opt. Call AA 65,168 Purpose Bonds, Series 1992B, 6.125%, 9/01/12 Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: 2,810 5.000%, 12/01/20 - AMBAC Insured 12/12 at 100.00 AA 2,936,309 1,000 5.000%, 12/01/21 - AMBAC Insured 12/12 at 100.00 AA 1,040,240 1,000 5.000%, 12/01/22 - AMBAC Insured 12/12 at 100.00 AA 1,036,540 500 Connecticut, Special Tax Obligation Transportation Infrastructure 1/14 at 100.00 AA 517,995 Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured 1,500 Connecticut, Special Tax Obligation Transportation Infrastructure 8/17 at 100.00 AA 1,557,990 Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured 1,000 Puerto Rico Highway and Transportation Authority, Highway Revenue No Opt. Call A 917,960 Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: 780 0.000%, 7/01/32 - FGIC Insured No Opt. Call BBB+ 139,542 2,120 0.000%, 7/01/33 - FGIC Insured No Opt. Call BBB+ 350,245 Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: 890 5.250%, 7/01/17 7/12 at 100.00 BBB- 864,849 1,000 5.250%, 7/01/20 7/12 at 100.00 BBB- 955,810 1,045 5.250%, 7/01/21 7/12 at 100.00 BBB- 989,845 750 Virgin Islands Public Finance Authority, Senior Lien Revenue 10/09 at 100.50 BBB 723,368 Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/22

----- 15,385  
 Total Tax Obligation/Limited 13,005,559

----- 48  
 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)  
 RATINGS (3) VALUE

-----  
 TRANSPORTATION - 0.8% (0.5% OF TOTAL INVESTMENTS) \$ 415 New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking No Opt. Call A \$ 462,912 Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured -----

U.S. GUARANTEED - 21.9% (14.9% OF TOTAL INVESTMENTS) (4) 500 Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 9/13 at 100.00 AAA 575,485 5.250%, 9/15/23 (Pre-refunded 9/15/13) - FSA Insured 3,100 Connecticut Health and Educational Facilities Authority, Revenue 7/11 at 101.00 A (4) 3,378,255 Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 (Pre-refunded 7/01/11) - AMBAC Insured 40 New Haven, Connecticut, General Obligation Bonds, Series 2002A, 11/11 at 101.00 A (4) 43,940 5.250%, 11/01/17 - AMBAC Insured (ETM) 3,050 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 7/10 at 101.00 AAA 3,233,121 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured 3,000 Puerto Rico Infrastructure Financing Authority, Special Obligation 10/10 at 101.00 AAA 3,151,589 Bonds, Series 2000A, 5.500%, 10/01/40 1,010 Puerto Rico Public Finance Corporation, Commonwealth Appropriation No Opt. Call AAA 1,129,503 Bonds,

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Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM) 195 Puerto Rico Public Finance Corporation, Commonwealth Appropriation 2/12 at 100.00 AAA 214,085 Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12) 1,100 University of Connecticut, General Obligation Bonds, Series 2003A, 2/13 at 100.00 AA (4) 1,243,385 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured

----- 11,995  
Total U.S. Guaranteed 12,969,363

UTILITIES - 4.2% (2.9% OF TOTAL INVESTMENTS) 720 Connecticut Development Authority, Pollution Control Revenue 10/09 at 101.50 Baa1 718,690 Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 860 Connecticut Development Authority, Solid Waste Disposal Facilities 11/12 at 100.00 Baa1 737,459 Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 790 5.500%, 1/01/14 (Alternative Minimum Tax) 7/09 at 100.00 BBB 778,190 305 5.500%, 1/01/20 (Alternative Minimum Tax) 7/09 at 100.00 BBB 291,431

----- 2,675  
Total Utilities 2,525,770

WATER AND SEWER - 14.5% (9.9% OF TOTAL INVESTMENTS) 400 Connecticut Development Authority, Water Facility Revenue Bonds, 9/17 at 100.00 N/R 306,924 Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax) 1,185 Connecticut, State Revolving Fund General Revenue Bonds, Series 10/13 at 100.00 AAA 1,295,087 2003A, 5.000%, 10/01/16 Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 1,230 5.000%, 11/15/30 - MBIA Insured 11/15 at 100.00 AA- 1,223,567 640 5.000%, 8/15/35 - MBIA Insured 11/15 at 100.00 AA- 622,637 230 Guam Government Waterworks Authority, Water and Wastewater System 7/15 at 100.00 Ba2 198,071 Revenue Bonds, Series 2005, 6.000%, 7/01/25 Nuveen Investments 49 NGO | Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WATER AND SEWER (continued) South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: \$ 2,050 5.000%, 8/01/20 - MBIA Insured 8/13 at 100.00 AA- \$ 2,131,692 590 5.000%, 8/01/33 - MBIA Insured 8/13 at 100.00 AA- 591,280 1,840 South Central Connecticut Regional Water Authority, Water System 8/16 at 100.00 AA- 1,867,563 Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 - MBIA Insured 350 Stamford, Connecticut, Water Pollution Control System and Facility 11/13 at 100.00 AA+ 350,823 Revenue Bonds, Series 2003A, 5.000%, 11/15/32

----- 8,515  
Total Water and Sewer 8,587,644

----- \$  
89,625 Total Investments (cost \$89,136,791) - 146.9% 87,037,269

===== Floating Rate Obligations - (9.8)% (5,780,000)

----- Other Assets Less  
Liabilities - 10.6% 6,262,172

----- Preferred Shares, at  
Liquidation Value - (47.7)% (5) (28,275,000)

----- Net Assets  
Applicable to Common Shares - 100% \$ 59,244,441

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

paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%. N/R Not rated. (ETM) Escrowed to maturity. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 50 Nuveen Investments NMT | Nuveen Massachusetts Premium Income Municipal Fund | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 CONSUMER DISCRETIONARY - 1.5% (1.0% OF TOTAL INVESTMENTS) \$ 1,445 Boston Industrial Development Financing Authority, Massachusetts, 9/12 at 102.00 B3 \$ 965,477 Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 31.0% (20.2% OF TOTAL INVESTMENTS) 1,045 Massachusetts Development Finance Agency, Revenue Bonds, Worcester 9/17 at 100.00 AA- 1,000,734 Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured 890 Massachusetts Development Finance Authority, Revenue Bonds, Curry 9/09 at 101.00 BBB 887,116 College, Series 2000A, 6.000%, 3/01/20 - ACA Insured 1,745 Massachusetts Development Finance Authority, Revenue Bonds, 7/15 at 100.00 AAA 1,795,622 Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured 750 Massachusetts Development Finance Authority, Revenue Bonds, Milton 9/13 at 100.00 AA- 796,305 Academy, Series 2003A, 5.000%, 9/01/19 4,900 Massachusetts Development Finance Authority, Revenue Bonds, WGBH 1/18 at 100.00 AAA 4,769,317 Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB) 1,090 Massachusetts Development Finance Authority, Revenue Refunding Bonds, No Opt. Call A2 1,197,474 Boston University, Series 1999P, 6.000%, 5/15/29 1,550 Massachusetts Educational Finance Authority, Educational Loan Revenue 1/12 at 100.00 AA 1,580,055 Bonds, Series 2002E, 5.000%, 1/01/13 - AMBAC Insured (Alternative Minimum Tax) 2,000 Massachusetts Health and Educational Facilities Authority, Revenue 6/13 at 100.00 AA- 2,154,540 Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 500 Massachusetts Health and Educational Facilities Authority, Revenue 9/09 at 100.00 BBB- 457,505 Bonds, Hebrew College, Series 1999A, 0.800%, 7/01/31 - RAAI Insured (4) 500 Massachusetts Health and Educational Facilities Authority, Revenue 7/13 at 100.00 Aaa 520,395 Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26 555 Massachusetts Health and Educational Facilities Authority, Revenue 7/13 at 100.00 AAA 600,066 Bonds, Williams College, Series 2003H, 5.000%, 7/01/21 1,380 Massachusetts Health and Educational Facilities Authority, Revenue 7/16 at 100.00 AAA 1,429,901 Bonds, Williams College, Series 2007L, 5.000%, 7/01/31 500 Massachusetts Health and Educational Facilities Authority, Revenue 11/12 at 100.00 A 475,485 Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured 1,645 Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead 7/09 at 100.00 Aa1 1,645,954 Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26 375 Puerto Rico Industrial, Tourist, Educational, Medical and 8/09 at 101.00 BBB- 321,878 Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19

----- 19,425

Total Education and Civic Organizations 19,632,347

-----  
 HEALTH CARE - 24.3% (15.8% OF TOTAL INVESTMENTS) 1,250 Massachusetts Health and Educational Facilities Authority, Revenue 10/11 at 101.00 BBB+ 1,105,050 Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 1,000 Massachusetts Health and Educational Facilities Authority, Revenue 11/11 at 101.00 BBB- 740,930 Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured Nuveen Investments 51 NMT | Nuveen Massachusetts Premium Income Municipal Fund (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

HEALTH CARE (continued) Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program, Series 1998B-1: \$ 1,800 5.375%, 2/01/26 - MBIA Insured 8/18 at 100.00 AA- \$ 1,726,218 770 5.375%, 2/01/28 - MBIA Insured 8/18 at 100.00 AA- 722,891 1,500 Massachusetts Health and Educational Facilities Authority, Revenue 8/18 at 100.00 AA- 1,423,620 Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/27 - MBIA Insured 1,000 Massachusetts Health and Educational Facilities Authority, Revenue 7/12 at 101.00 BBB 920,650 Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 935 Massachusetts Health and Educational Facilities Authority, Revenue 8/15 at 100.00 BBB- 661,110 Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured 1,000 Massachusetts Health and Educational Facilities Authority, Revenue 8/15 at 100.00 A 957,930 Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured 2,000 Massachusetts Health and Educational Facilities Authority, Revenue 8/17 at 100.00 A 1,918,080 Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 585 Massachusetts Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 394,705 Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 1,000 Massachusetts Health and Educational Facilities Authority, Revenue 7/15 at 100.00 BB- 573,870 Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 750 Massachusetts Health and Educational Facilities Authority, Revenue 7/09 at 100.00 AA- 707,400 Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured 75 Massachusetts Health and Educational Facilities Authority, Revenue 7/11 at 101.00 AA 76,223 Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 375 Massachusetts Health and Educational Facilities Authority, Revenue 7/11 at 100.00 BBB 363,146 Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 1,445 Massachusetts Health and Educational Facilities Authority, Revenue 7/15 at 100.00 BBB 1,119,066 Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 2,000 Massachusetts State, Health and Educational Facilities Authority, 7/17 at 100.00 AA 1,970,280 Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32

17,485

Total Health Care 15,381,169

HOUSING/MULTIFAMILY - 7.8% (5.1% OF TOTAL INVESTMENTS) 1,335 Massachusetts Development Finance Authority, Multifamily Housing 7/17 at 100.00 AAA 1,209,003 Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 1,815 Massachusetts Development Financing Authority, Assisted Living Revenue 12/09 at 102.00 N/R 1,575,474 Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 335 Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 6/15 at 100.00 AA- 310,388 5.100%, 12/01/37 (Alternative Minimum Tax) 500 Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 6/13 at 100.00 AA- 486,470 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) 320 Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue 7/10 at 101.00 A 327,981 Bonds, Series 1999D, 5.500%, 7/01/13 - AMBAC Insured (Alternative Minimum Tax) 1,000 Somerville Housing Authority, Massachusetts, GNMA Collateralized 5/12 at 103.00 AAA 1,040,870 Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22

5,305

Total Housing/Multifamily 4,950,186

HOUSING/SINGLE FAMILY - 3.6% (2.4% OF TOTAL INVESTMENTS) 1,500 Massachusetts Housing Finance Agency, Single Family Housing Revenue 6/16 at 100.00 AA 1,294,740 Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) 985 Massachusetts Housing Finance Agency, Single Family Housing Revenue 6/18 at 100.00 AA 1,010,049 Bonds, Series 2008, Trust 3145, 14.149%, 12/01/28 (IF)

2,485

Total Housing/Single Family 2,304,789

52

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS) \$ 345 Massachusetts Development Finance Agency, Pioneer Valley Resource No Opt. Call N/R \$ 300,274 Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006,

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5.875%, 7/01/14 (Alternative Minimum Tax) 400 Massachusetts Development Finance Agency, Solid Waste Disposal Revenue No Opt. Call BBB 391,872 Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14

----- 745

Total Industrials 692,146

LONG-TERM CARE - 6.8% (4.4% OF TOTAL INVESTMENTS) 1,270 Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches 10/09 at 104.00 AAA 1,308,545 Altenheim Inc., Series 1998A, 6.125%, 10/01/31 1,685 Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, 10/12 at 102.00 N/R 1,151,512 Series 2007, 5.250%, 10/01/26 1,500 Massachusetts Development Finance Authority, GNMA Collateralized 3/12 at 105.00 AAA 1,483,245 Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) 5 Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue 8/09 at 100.00 AA+ 5,004 Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax) 400 Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, 1/11 at 101.00 BBB- 366,380 Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17

----- 4,860

Total Long-Term Care 4,314,686

----- TAX

OBLIGATION/GENERAL - 19.3% (12.6% OF TOTAL INVESTMENTS) 500 Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15 at 100.00 A1 531,215 5/15/23 - AMBAC Insured 1,250 Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/15 at 100.00 AA+ 1,392,700 1/01/17 1,000 Fall River, Massachusetts, General Obligation Bonds, Series 2003, 2/13 at 101.00 AAA 1,012,050 5.000%, 2/01/21 - FSA Insured 2,500 Massachusetts Bay Transportation Authority, General Obligation No Opt. Call AAA 3,072,721 Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 1,275 Massachusetts, General Obligation Bonds, Consolidated Loan, Series No Opt. Call AA 1,491,737 2001D, 6.000%, 11/01/13 - MBIA Insured 980 Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/12 at 101.00 A3 1,034,116 5/15/22 - AMBAC Insured 1,260 Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, No Opt. Call AAA 1,471,012 11/15/20 - FGIC Insured 1,000 Puerto Rico, General Obligation and Public Improvement Bonds, Series No Opt. Call Baa3 918,000 2001A, 5.500%, 7/01/29 - FGIC Insured 1,220 Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 7/15 at 100.00 AA- 1,284,636 5.000%, 7/01/19 - FGIC Insured

----- 10,985

Total Tax Obligation/General 12,208,187

----- TAX

OBLIGATION/LIMITED - 14.8% (9.6% OF TOTAL INVESTMENTS) 210 Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 5/14 at 100.00 A 216,170 2004, 5.000%, 5/01/26 - AMBAC Insured 385 Massachusetts Bay Transportation Authority, Senior Lien Sales Tax No Opt. Call AAA 454,269 Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 975 Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue 7/18 at 100.00 AAA 1,049,422 Bonds, Series 2006, 5.000%, 7/01/26 550 Massachusetts College Building Authority, Project Revenue Bonds, 5/14 at 100.00 AA- 582,472 Series 2004A, 5.000%, 5/01/19 - MBIA Insured 325 Massachusetts College Building Authority, Project Revenue Bonds, 5/16 at 100.00 A1 311,217 Series 2006A, 5.000%, 5/01/31 - AMBAC Insured Nuveen Investments 53 NMT | Nuveen Massachusetts Premium Income Municipal Fund (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX

OBLIGATION/LIMITED (continued) \$ 1,200 Massachusetts College Building Authority, Project Revenue Bonds, 5/18 at 100.00 AAA \$ 1,213,728 Series 2008A, 5.000%, 5/01/33 - AGC Insured 1,000 Massachusetts College Building Authority, Project Revenue Refunding No Opt. Call A1 1,097,380 Bonds, Series 2003B, 5.375%, 5/01/23 - SYNCORA GTY Insured 1,300 Massachusetts School Building Authority, Dedicated Sales Tax Revenue 8/15 at 100.00 AAA 1,418,703 Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured 540 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series No Opt. Call AA- 575,176 2005, 5.000%, 1/01/20 - FGIC Insured 1,000 Massachusetts, Special Obligation Refunding Notes, Federal Highway No Opt. Call Aa3 1,108,020 Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured 240 Puerto Rico Infrastructure Financing

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Authority, Special Tax Revenue No Opt. Call A 18,617 Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured  
 1,300 Puerto Rico, Highway Revenue Bonds, Highway and Transportation No Opt. Call AA- 1,303,419 Authority,  
 Series 2003AA, 5.500%, 7/01/19 - MBIA Insured

----- 9,025  
 Total Tax Obligation/Limited 9,348,593

TRANSPORTATION - 9.3% (6.1% OF TOTAL INVESTMENTS) 2,000 Massachusetts Port Authority, Revenue  
 Bonds, Series 2003A, 5.000%, 7/13 at 100.00 AA- 1,924,060 7/01/33 - MBIA Insured 1,000 Massachusetts Port  
 Authority, Special Facilities Revenue Bonds, 7/17 at 100.00 AA- 853,660 BOSFUEL Corporation, Series 2007,  
 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax) 225 Massachusetts Port Authority, Special Facilities  
 Revenue Bonds, Delta 1/11 at 101.00 A 119,745 Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured  
 (Alternative Minimum Tax) 4,000 Massachusetts Port Authority, Special Facilities Revenue Bonds, US 9/09 at 100.00  
 AA- 3,009,080 Airways Group Inc., Series 1996A, 5.750%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)

----- 7,225  
 Total Transportation 5,906,545

----- U.S.  
 GUARANTEED - 19.0% (12.4% OF TOTAL INVESTMENTS) (5) 550 Guam Economic Development Authority,  
 Tobacco Settlement Asset-Backed 5/11 at 100.00 N/R (5) 594,248 Bonds, Series 2001B, 5.500%, 5/15/41  
 (Pre-refunded 5/15/11) 25 Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue 7/18 at 100.00  
 Aa2 (5) 29,529 Bonds, Series 2006, 5.000%, 7/01/26 (Pre-refunded 7/01/18) 2,500 Massachusetts Development  
 Finance Authority, GNMA Collateralized 10/11 at 105.00 N/R (5) 2,965,800 Revenue Bonds, VOA Concord Assisted  
 Living Inc., Series 2000A, 6.900%, 10/20/41 (Pre-refunded 10/20/11) 500 Massachusetts Development Finance  
 Authority, Revenue Bonds, Belmont 9/11 at 101.00 A (5) 553,130 Hills School, Series 2001, 5.375%, 9/01/23  
 (Pre-refunded 9/01/11) 1,000 Massachusetts Development Finance Authority, Revenue Bonds, 7/13 at 101.00 A- (5)  
 1,176,680 Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33  
 (Pre-refunded 7/01/13) 410 Massachusetts Health and Educational Facilities Authority, Revenue 7/21 at 100.00 AAA  
 457,745 Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) - MBIA Insured 600  
 Massachusetts Health and Educational Facilities Authority, Revenue 5/12 at 100.00 N/R (5) 661,668 Bonds, New  
 England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) - FGIC Insured 1,925  
 Massachusetts Health and Educational Facilities Authority, Revenue 7/11 at 101.00 AAA 2,131,745 Bonds, Partners  
 HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11) 1,000 Massachusetts Health and  
 Educational Facilities Authority, Revenue 10/11 at 100.00 A+ (5) 1,086,450 Bonds, University of Massachusetts -  
 Worcester Campus, Series 2001B, 5.250%, 10/01/31 (Pre-refunded 10/01/11) - FGIC Insured 525 Massachusetts Port  
 Authority, Revenue Bonds, Series 1982, 13.000%, 7/09 at 100.00 AAA 653,903 7/01/13 (ETM) 1,500 Massachusetts,  
 Special Obligation Dedicated Tax Revenue Bonds, Series 1/14 at 100.00 A (5) 1,695,480 2004, 5.250%, 1/01/25  
 (Pre-refunded 1/01/14) - FGIC Insured

----- 10,535  
 Total U.S. Guaranteed 12,006,378

----- 54  
 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)  
 RATINGS (3) VALUE

UTILITIES - 2.9% (1.9% OF TOTAL INVESTMENTS) \$ 1,000 Massachusetts Development Finance Agency,  
 Resource Recovery Revenue 1/12 at 101.00 AA- \$ 999,130 Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 -  
 MBIA Insured 1,000 Massachusetts Industrial Finance Agency, Resource Recovery Revenue 6/09 at 102.00 BBB  
 813,430 Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)

----- 2,000  
 Total Utilities 1,812,560

-----  
 WATER AND SEWER - 12.0% (7.8% OF TOTAL INVESTMENTS) 2,000 Boston Water and Sewerage  
 Commission, Massachusetts, General Revenue 11/14 at 100.00 AA+ 2,107,720 Bonds, Senior Series 2004A, 5.000%,

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11/01/25 60 Massachusetts Water Pollution Abatement Trust, Pooled Loan Program 8/13 at 100.00 AAA 63,594 Bonds, Series 2003-9, 5.000%, 8/01/22 285 Massachusetts Water Pollution Abatement Trust, Pooled Loan Program 8/14 at 100.00 AAA 299,404 Bonds, Series 2004-10, 5.000%, 8/01/26 750 Massachusetts Water Pollution Abatement Trust, Pooled Loan Program 8/15 at 100.00 AAA 757,208 Bonds, Series 2005-11, 4.500%, 8/01/29 1,000 Massachusetts Water Pollution Abatement Trust, Pooled Loan Program 8/16 at 100.00 AAA 984,450 Bonds, Series 2006-12, 4.375%, 8/01/31 1,250 Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA 8/12 at 100.00 AAA 1,349,000 Loan Program, Series 2002A, 5.250%, 8/01/20 1,500 Massachusetts Water Resources Authority, General Revenue Bonds, Series 8/17 at 100.00 AA+ 1,570,575 2005A, 5.000%, 8/01/28 - MBIA Insured 625 Massachusetts Water Resources Authority, General Revenue Bonds, Series 8/16 at 100.00 AA+ 489,575 2006A, 4.000%, 8/01/46

----- 7,470  
Total Water and Sewer 7,621,526

----- \$  
98,990 Total Investments (cost \$100,505,662) - 153.4% 97,144,589

===== Floating Rate Obligations - (3.9)% (2,450,000)

----- Other Assets Less  
Liabilities - 4.2% 2,625,987

----- Preferred Shares, at  
Liquidation Value - (53.7)% (6) (34,000,000)

----- Net Assets  
Applicable to Common Shares - 100% \$ 63,320,576

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.0%. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 55 NMB | Nuveen Massachusetts Dividend Advantage Municipal Fund | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
CONSUMER DISCRETIONARY - 1.2% (0.8% OF TOTAL INVESTMENTS) \$ 485 Boston Industrial Development Financing Authority, Massachusetts, 9/12 at 102.00 B3 \$ 324,053 Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)

-----  
EDUCATION AND CIVIC ORGANIZATIONS - 38.4% (24.8% OF TOTAL INVESTMENTS) 450 Massachusetts Development Finance Agency, Revenue Bonds, Worcester 9/17 at 100.00 AA- 430,938 Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured 495 Massachusetts Development Finance Authority, Revenue Bonds, 7/15 at 100.00 AAA 509,360 Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured 500 Massachusetts Development Finance Authority, Revenue Bonds, Milton 9/13 at 100.00 AA- 530,870 Academy, Series 2003A, 5.000%, 9/01/19 2,100 Massachusetts Development Finance Authority,

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Revenue Bonds, WGBH 1/18 at 100.00 AAA 2,043,993 Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB) 1,000 Massachusetts Development Finance Authority, Revenue Refunding Bonds, 5/29 at 105.00 A2 1,054,790 Boston University, Series 1999P, 6.000%, 5/15/59 990 Massachusetts Educational Finance Authority, Educational Loan Revenue 7/10 at 100.00 AA 994,831 Bonds, Series 2001E, 5.300%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax) 1,000 Massachusetts Health and Educational Facilities Authority, Revenue 6/13 at 100.00 AA- 1,077,270 Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 1,000 Massachusetts Health and Educational Facilities Authority, Revenue 9/09 at 100.00 BBB- 915,010 Bonds, Hebrew College, Series 1999A, 0.800%, 7/01/31 - RAAI Insured (4) 2,000 Massachusetts Health and Educational Facilities Authority, Revenue 2/11 at 100.00 Aa2 2,020,940 Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36 590 Massachusetts Health and Educational Facilities Authority, Revenue 7/16 at 100.00 AAA 611,334 Bonds, Williams College, Series 2007L, 5.000%, 7/01/31

----- 10,125  
Total Education and Civic Organizations 10,189,336

-----  
HEALTH CARE - 26.0% (16.8% OF TOTAL INVESTMENTS) 500 Massachusetts Health and Educational Facilities Authority Revenue 1/18 at 100.00 N/R 363,405 Bonds, Quincy Medical Center Issue, Series A (2008), 6.500%, 1/15/38 500 Massachusetts Health and Educational Facilities Authority, Revenue 10/11 at 101.00 BBB+ 442,020 Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 775 Massachusetts Health and Educational Facilities Authority, Revenue 8/18 at 100.00 AA- 743,233 Bonds, Capital Asset Program, Series 1998B-1, 5.375%, 2/01/26 - MBIA Insured 500 Massachusetts Health and Educational Facilities Authority, Revenue 8/18 at 100.00 AA- 474,540 Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/27 - MBIA Insured 250 Massachusetts Health and Educational Facilities Authority, Revenue 1/11 at 100.00 BBB 222,093 Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20 295 Massachusetts Health and Educational Facilities Authority, Revenue 1/12 at 101.00 A 295,799 Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 315 Massachusetts Health and Educational Facilities Authority, Revenue 8/15 at 100.00 BBB- 222,727 Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured 600 Massachusetts Health and Educational Facilities Authority, Revenue 8/15 at 100.00 A 574,758 Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured 56 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
HEALTH CARE (continued) \$ 1,000 Massachusetts Health and Educational Facilities Authority, Revenue 8/17 at 100.00 A \$ 959,040 Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 290 Massachusetts Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 195,666 Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 500 Massachusetts Health and Educational Facilities Authority, Revenue 7/15 at 100.00 BB- 286,935 Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 500 Massachusetts Health and Educational Facilities Authority, Revenue 7/14 at 100.00 BB 367,620 Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 1,000 Massachusetts Health and Educational Facilities Authority, Revenue 7/09 at 101.00 AA 1,010,770 Bonds, Partners HealthCare System Inc., Series 1999B, 5.125%, 7/01/19 35 Massachusetts Health and Educational Facilities Authority, Revenue 7/11 at 101.00 AA 35,571 Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 500 Massachusetts Health and Educational Facilities Authority, Revenue 7/11 at 100.00 BBB 484,195 Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 285 Massachusetts Health and Educational Facilities Authority, Revenue 7/15 at 100.00 BBB 220,715 Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33

----- 7,845  
Total Health Care 6,899,087

-----  
HOUSING/MULTIFAMILY - 12.2% (7.9% OF TOTAL INVESTMENTS) 570 Massachusetts Development Finance Authority, Multifamily Housing 7/17 at 100.00 AAA 516,203 Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 135 Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 6/15 at 100.00 AA- 125,082 5.100%, 12/01/37 (Alternative Minimum Tax) 500 Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 6/13 at 100.00 AA- 486,470 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) 1,135 Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue 1/11 at 100.00 A 1,081,065 Bonds,

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Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax) 1,000 Somerville Housing Authority, Massachusetts, GNMA Collateralized 5/12 at 103.00 AAA 1,040,870 Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22

----- 3,340  
 Total Housing/Multifamily 3,249,690

HOUSING/SINGLE FAMILY - 4.0% (2.6% OF TOTAL INVESTMENTS) 650 Massachusetts Housing Finance Agency, Single Family Housing Revenue 6/16 at 100.00 AA 561,054 Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) 480 Massachusetts Housing Finance Agency, Single Family Housing Revenue 6/18 at 100.00 AA 490,498 Bonds, Series 2008, Trust 3145, 15.203%, 12/01/33 (IF)

----- 1,130  
 Total Housing/Single Family 1,051,552

INDUSTRIALS - 1.3% (0.8% OF TOTAL INVESTMENTS) 160 Massachusetts Development Finance Agency, Pioneer Valley Resource No Opt. Call N/R 139,258 Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) 200 Massachusetts Development Finance Agency, Solid Waste Disposal Revenue No Opt. Call BBB 195,936 Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14

----- 360  
 Total Industrials 335,194

LONG-TERM CARE - 8.0% (5.2% OF TOTAL INVESTMENTS) 725 Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, 10/12 at 102.00 N/R 495,458 Series 2007, 5.250%, 10/01/26 655 Massachusetts Development Finance Authority, First Mortgage Revenue 7/11 at 102.00 BBB- 628,617 Bonds, Berkshire Retirement Community - Edgcombe Project, Series 2001A, 6.750%, 7/01/21 Nuveen Investments 57 NMB | Nuveen Massachusetts Dividend Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS May 31, 2009  
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

LONG-TERM CARE (continued) \$ 1,000 Massachusetts Development Finance Authority, GNMA Collateralized 3/12 at 105.00 AAA \$ 988,830 Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)

----- 2,380  
 Total Long-Term Care 2,112,905

TAX  
 OBLIGATION/GENERAL - 14.7% (9.5% OF TOTAL INVESTMENTS) 310 Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15 at 100.00 A1 329,353 5/15/23 - AMBAC Insured 2,000 Brookline, Massachusetts, General Obligation Bonds, Series 2000, 4/10 at 101.00 Aaa 2,084,637 5.375%, 4/01/17 440 Fall River, Massachusetts, General Obligation Bonds, Series 2003, 2/13 at 101.00 AAA 445,302 5.000%, 2/01/21 - FSA Insured 500 Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, No Opt. Call AAA 583,735 11/15/20 - FGIC Insured 500 Puerto Rico, General Obligation and Public Improvement Bonds, Series No Opt. Call Baa3 459,000 2001A, 5.500%, 7/01/29 - FGIC Insured

----- 3,750  
 Total Tax Obligation/General 3,902,027

TAX  
 OBLIGATION/LIMITED - 12.4% (8.0% OF TOTAL INVESTMENTS) 395 Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 5/14 at 100.00 A 406,605 2004, 5.000%, 5/01/26 - AMBAC Insured 85 Massachusetts Bay Transportation Authority, Assessment Bonds, Series 7/10 at 100.00 AAA 85,343 2000A, 5.250%, 7/01/30 385 Massachusetts Bay Transportation Authority, Senior Lien Sales Tax No Opt. Call AAA 454,269 Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 230 Massachusetts College Building Authority, Project Revenue Bonds, 5/14 at 100.00 AA- 243,579 Series 2004A, 5.000%, 5/01/19 - MBIA Insured 250 Massachusetts College Building Authority, Project Revenue Bonds, 5/16 at 100.00 A1 239,398 Series 2006A, 5.000%, 5/01/31 - AMBAC Insured 550 Massachusetts College Building Authority, Project Revenue Bonds, 5/18 at 100.00 AAA 556,292 Series

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2008A, 5.000%, 5/01/33 - AGC Insured 500 Massachusetts School Building Authority, Dedicated Sales Tax Revenue 8/15 at 100.00 AAA 545,655 Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured 230 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series No Opt. Call AA- 244,982 2005, 5.000%, 1/01/20 - FGIC Insured 500 Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan 10/10 at 101.00 BBB+ 508,995 Note, Series 1999A, 6.375%, 10/01/19

----- 3,125

Total Tax Obligation/Limited 3,285,118

TRANSPORTATION - 1.3% (0.8% OF TOTAL INVESTMENTS) 400 Massachusetts Port Authority, Special Facilities Revenue Bonds, 7/17 at 100.00 AA- 341,464 BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)

----- U.S.

GUARANTEED - 15.7% (10.1% OF TOTAL INVESTMENTS) (5) 1,000 Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/11 at 100.00 AA+ (5) 1,067,610 2/01/20 (Pre-refunded 2/01/11) 1,675 Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 2/11 at 100.00 Aa3 (5) 1,788,247 5.000%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured 125 Massachusetts Bay Transportation Authority, Assessment Bonds, Series 7/10 at 100.00 Aa1 (5) 131,404 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10) 80 Massachusetts Health and Educational Facilities Authority, Revenue 1/12 at 101.00 A (5) 90,150 Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 (Pre-refunded 1/01/12) 58 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.

GUARANTEED (5) (continued) \$ 215 Massachusetts Health and Educational Facilities Authority, Revenue 7/11 at 101.00 AAA \$ 238,091 Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11) 750 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 1/14 at 100.00 A (5) 847,740 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured

----- 3,845

Total U.S. Guaranteed 4,163,242

UTILITIES - 5.6% (3.6% OF TOTAL INVESTMENTS) 1,070 Massachusetts Development Finance Agency, Resource Recovery Revenue 1/12 at 101.00 AA- 1,074,933 Bonds, SEMass , System Series 2001A, 5.625%, 1/01/14 - MBIA Insured 500 Massachusetts Industrial Finance Agency, Resource Recovery Revenue 6/09 at 102.00 BBB 406,715 Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)

----- 1,570

Total Utilities 1,481,648

WATER AND SEWER - 14.0% (9.1% OF TOTAL INVESTMENTS) 530 Boston Water and Sewerage Commission, Massachusetts, General Revenue 11/14 at 100.00 AA+ 558,546 Bonds, Senior Series 2004A, 5.000%, 11/01/25 125 Guam Government Waterworks Authority, Water and Wastewater System 7/15 at 100.00 Ba2 107,648 Revenue Bonds, Series 2005, 6.000%, 7/01/25 500 Massachusetts Water Pollution Abatement Trust, Pooled Loan Program 8/15 at 100.00 AAA 504,805 Bonds, Series 2005-11, 4.500%, 8/01/29 400 Massachusetts Water Pollution Abatement Trust, Pooled Loan Program 8/16 at 100.00 AAA 393,780 Bonds, Series 2006-12, 4.375%, 8/01/31 500 Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA 8/12 at 100.00 AAA 539,600 Loan Program, Series 2002A, 5.250%, 8/01/20 1,405 Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA 8/09 at 101.00 AAA 1,423,096 Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 250 Massachusetts Water Resources Authority, General Revenue Bonds, Series 8/16 at 100.00 AA+ 195,830 2006A, 4.000%, 8/01/46

----- 3,710

Total Water and Sewer 3,723,305

----- \$

42,065 Total Investments (cost \$42,518,129) - 154.8% 41,058,621

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Floating Rate Obligations - (4.0)% (1,050,000)

Liabilities - 2.9% 771,364

Liquidation Value - (53.7)% (6) (14,250,000)

Applicable to Common Shares - 100% \$ 26,529,985

Other Assets Less

Preferred Shares, at

Net Assets

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%. N/R Not rated. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. Nuveen Investments 59 NGX | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

EDUCATION AND CIVIC ORGANIZATIONS - 23.7% (15.3% OF TOTAL INVESTMENTS) \$ 1,135  
 Massachusetts Development Finance Agency, Revenue Bonds, Boston 10/15 at 100.00 A \$ 1,052,100 University, Series 2005T-1, 5.000%, 10/01/39 - AMBAC Insured 600 Massachusetts Development Finance Agency, Revenue Bonds, Worcester 9/17 at 100.00 AA- 574,584 Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured 1,250 Massachusetts Development Finance Authority, Revenue Bonds, Middlesex 9/13 at 100.00 A1 1,203,988 School, Series 2003, 5.000%, 9/01/33 3,000 Massachusetts Development Finance Authority, Revenue Bonds, WGBH 1/18 at 100.00 AAA 2,919,990 Educational Foundation, Series 2008A, 5.000%, 1/01/42 - AGC Insured (UB) 1,750 Massachusetts Health and Educational Facilities Authority, Revenue 6/13 at 100.00 AA- 1,769,863 Bonds, Boston College, Series 2003N, 5.125%, 6/01/37 1,500 Massachusetts Health and Educational Facilities Authority, Revenue 11/12 at 100.00 A 1,426,455 Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured 9,235  
 Total Education and Civic Organizations 8,946,980

HEALTH CARE - 13.5% (8.7% OF TOTAL INVESTMENTS) 600 Massachusetts Health and Educational Facilities Authority, Revenue 8/18 at 100.00 AA- 569,448 Bonds, Capital Asset Program, Series 1998B-1, 5.375%, 2/01/27 - MBIA Insured 1,500 Massachusetts Health and Educational Facilities Authority, Revenue 8/18 at 100.00 AA- 1,408,230 Bonds, Capital Asset Program, Series 1998B-2, 5.375%, 2/01/28 - MBIA Insured 455 Massachusetts Health and Educational Facilities Authority, Revenue 7/09 at 101.00 AA- 401,574 Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured 585 Massachusetts Health and Educational Facilities Authority, Revenue 7/17 at 100.00 BBB- 394,705 Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 200 Massachusetts Health and Educational Facilities Authority, Revenue 7/15 at 100.00 BB- 114,774 Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 2,400 Massachusetts Health and Educational Facilities Authority, Revenue 5/12 at 100.00 N/R 2,009,880 Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured 250 Massachusetts Health and Educational Facilities Authority, Revenue 7/15 at 100.00 BBB 193,610 Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33

Explanation of Responses:

	----- 5,990
Total Health Care 5,092,221	
-----	
HOUSING/MULTIFAMILY - 10.2% (6.6% OF TOTAL INVESTMENTS) 775 Massachusetts Development Finance Authority, Multifamily Housing 7/17 at 100.00 AAA 701,856 Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 2,000 Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 12/12 at 100.00 AA- 1,917,780 5.125%, 6/01/43 1,265 Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue 7/12 at 100.00 AAA 1,232,970 Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured	
	----- 4,040
Total Housing/Multifamily 3,852,606	
-----	
LONG-TERM CARE - 4.8% (3.1% OF TOTAL INVESTMENTS) 1,750 Massachusetts Development Finance Authority, GNMA Collateralized 12/12 at 105.00 AAA 1,801,555 Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44 60 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE	
	----- TAX
OBLIGATION/GENERAL - 17.5% (11.3% OF TOTAL INVESTMENTS) \$ 1,280 Littleton, Massachusetts, General Obligation Bonds, Series 2003, 1/13 at 101.00 A+ \$ 1,324,198 5.000%, 1/15/21 - FGIC Insured 1,500 Massachusetts, General Obligation Bonds, Consolidated Loan, Series No Opt. Call AAA 1,770,540 2004B, 5.250%, 8/01/21 - FSA Insured 1,705 North Attleborough, Massachusetts, General Obligation Bonds, Series 7/14 at 101.00 A1 1,935,652 2004, 5.000%, 7/15/15 - FGIC Insured 1,500 Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 4/12 at 101.00 AA- 1,585,005 5.000%, 4/15/18 - MBIA Insured	
	----- 5,985
Total Tax Obligation/General 6,615,395	
----- TAX	
OBLIGATION/LIMITED - 25.6% (16.5% OF TOTAL INVESTMENTS) 3,000 Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 5/13 at 100.00 A 3,011,520 2002, 5.000%, 5/01/32 - AMBAC Insured 750 Massachusetts College Building Authority, Project Revenue Bonds, 5/18 at 100.00 AAA 758,580 Series 2008A, 5.000%, 5/01/33 - AGC Insured 2,790 Massachusetts College Building Authority, Project Revenue Refunding 5/13 at 100.00 A1 2,878,945 Bonds, Series 2003A, 5.250%, 5/01/22 - SYNCORA GTY Insured Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: 1,475 5.125%, 8/01/28 - MBIA Insured 2/12 at 100.00 AA- 1,365,393 1,500 5.125%, 2/01/34 - MBIA Insured 2/12 at 100.00 AA- 1,309,395 300 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series No Opt. Call AA- 319,542 2005, 5.000%, 1/01/20 - FGIC Insured	
	----- 9,815
Total Tax Obligation/Limited 9,643,375	
-----	
TRANSPORTATION - 3.6% (2.3% OF TOTAL INVESTMENTS) 1,000 Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/13 at 100.00 AA- 962,030 7/01/33 - MBIA Insured 500 Massachusetts Turnpike Authority, Metropolitan Highway System Revenue 7/09 at 101.00 A 414,415 Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	
	----- 1,500
Total Transportation 1,376,445	
----- U.S.	
GUARANTEED - 38.1% (24.6% OF TOTAL INVESTMENTS) (4) 2,000 Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue 7/12 at 100.00 AAA 2,216,580 Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured 500 Massachusetts Development Finance Authority, Revenue Bonds, 7/13 at 101.00 A- (4) 600,685 Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13) 100 Massachusetts Health and Educational Facilities Authority, Revenue 5/12 at 100.00 N/R (4) 109,202 Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 (Pre-refunded 5/15/12) - FGIC Insured 525 Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%,	

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7/09 at 100.00 AAA 653,903 7/01/13 (ETM) 2,000 Massachusetts, General Obligation Bonds, Consolidated Loan, Series 11/11 at 100.00 AA (4) 2,171,420 2001D, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - MBIA Insured 1,000 Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 1/14 at 100.00 A (4) 1,130,320 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured 1,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 7/10 at 101.00 AAA 1,590,060 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured 3,000 Springfield, Massachusetts, General Obligation Bonds, Series 2003, 1/13 at 100.00 AA- (4) 3,403,350 5.250%, 1/15/22 (Pre-refunded 1/15/13) - MBIA Insured 2,140 University of Massachusetts Building Authority, Senior Lien Project 11/14 at 100.00 A+ (4) 2,518,737 Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured

----- 12,765

Total U.S. Guaranteed 14,394,257

----- Nuveen

Investments 61 NGX | Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (continued) | Portfolio of INVESTMENTS May 31. 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 WATER AND SEWER - 17.9% (11.6% OF TOTAL INVESTMENTS) \$ 1,900 Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, 12/13 at 100.00 AA- \$ 1,806,748 Series 2003A, 5.000%, 12/01/32 - MBIA Insured 600 Massachusetts Water Pollution Abatement Trust, Pooled Loan Program 8/16 at 100.00 AAA 590,670 Bonds, Series 2006-12, 4.375%, 8/01/31 1,000 Massachusetts Water Resources Authority, General Revenue Bonds, Series No Opt. Call AAA 1,170,310 2002J, 5.250%, 8/01/19 - FSA Insured 1,000 Massachusetts Water Resources Authority, General Revenue Bonds, Series 8/13 at 100.00 AA+ 1,028,730 2004D, 5.000%, 8/01/24 - MBIA Insured Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A: 1,500 5.000%, 8/01/31 - AMBAC Insured 8/16 at 100.00 AA+ 1,535,280 125 4.000%, 8/01/46 8/16 at 100.00 AA+ 97,915 495 Springfield Water and Sewerage Commission, Massachusetts, General 7/14 at 100.00 AA- 532,907 Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured

----- 6,620

Total Water and Sewer 6,762,560

----- \$

57,700 Total Investments (cost \$58,588,830) - 154.9% 58,485,394

-----  
 Floating Rate Obligations - (4.0)% (1,500,000)

----- Other Assets Less

Liabilities - 3.4% 1,269,083

----- Preferred Shares, at

Liquidation Value - (54.3)% (5) (20,500,000)

----- Net Assets

-----  
 Applicable to Common Shares - 100% \$ 37,754,477

-----  
 At least 80% of the Fund's net assets are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. The Portfolio of Investments may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying

insurers both during the period and after period end. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.1%. N/R Not rated. (ETM) Escrowed to maturity. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 62 Nuveen Investments NOM | Nuveen Missouri Premium Income Municipal Fund | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000)  
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 CONSUMER STAPLES - 3.3% (2.1% OF TOTAL INVESTMENTS) \$ 1,000 Missouri Development Finance Board, Solid Waste Disposal Revenue No Opt. Call AA- \$ 951,270 Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 2.1% (1.4% OF TOTAL INVESTMENTS) 250 Lincoln University, Missouri, Auxiliary System Revenue Bonds, Series 6/17 at 100.00 AAA 245,800 2007, 5.125%, 6/01/37 - AGC Insured 365 Missouri Health and Educational Facilities Authority, Revenue Bonds, 4/11 at 100.00 Baa1 369,537 Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured

----- 615

Total Education and Civic Organizations 615,337

-----  
 HEALTH CARE - 21.8% (13.9% OF TOTAL INVESTMENTS) 710 Cape Girardeau County Industrial Development Authority, Missouri, 6/17 at 100.00 N/R 599,268 Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/27 930 Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 11/16 at 100.00 N/R 727,781 5/01/38 480 Clinton County Industrial Development Authority, Missouri, Revenue 12/17 at 100.00 N/R 283,214 Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37 750 Joplin Industrial Development Authority, Missouri, Health Facilities 2/15 at 102.00 BBB+ 647,093 Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29 500 Missouri Health & Educational Facilities Authority, St. Luke's 6/11 at 101.00 AAA 504,835 Episcopal- Presbyterian Hospitals Revenue Bonds, Series 2001, 5.250%, 12/01/26 - FSA Insured Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003: 1,500 5.125%, 5/15/25 5/13 at 100.00 AA 1,510,905 1,155 5.250%, 5/15/32 5/13 at 100.00 AA 1,141,313 425 Missouri Health and Educational Facilities Authority, Revenue Bonds, 8/09 at 100.00 N/R 411,107 Lake Regional Health System, Series 1996, 6.500%, 2/15/21 500 Missouri Health and Educational Facilities Authority, Revenue Bonds, 2/14 at 100.00 BBB+ 429,775 Lake Regional Health System, Series 2003, 5.700%, 2/15/34 -----

6,950 Total Health Care 6,255,291

-----  
 HOUSING/MULTIFAMILY - 7.5% (4.8% OF TOTAL INVESTMENTS) 400 Jefferson County Industrial Development Authority, Missouri, 12/11 at 100.00 N/R 368,256 Multifamily Housing Revenue Bonds, Lakewood Apartments Project, Series 2001B, 5.750%, 11/01/34 (Mandatory put 11/01/16) (Alternative Minimum Tax) 275 Missouri Housing Development Commission, Multifamily Housing Revenue 12/11 at 100.00 AA 285,819 Bonds, Series 2001II, 5.250%, 12/01/16 500 St. Charles County Industrial Development Authority, Missouri, 10/09 at 101.00 AAA 500,365 FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 - FSA Insured (Alternative Minimum Tax) 410 St. Louis County Industrial Development Authority, Missouri, GNMA 10/09 at 100.00 AAA 410,795 Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997A, 5.950%, 4/20/17 Nuveen Investments 63 NOM | Nuveen Missouri Premium Income Municipal Fund (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
 HOUSING/MULTIFAMILY (continued) \$ 600 St. Louis County Industrial Development Authority, Missouri, GNMA 10/09 at 100.00 AAA \$ 601,356 Collateralized Multifamily Housing Revenue Refunding Bonds, South

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

----- 2,185

Total Housing/Multifamily 2,166,591

HOUSING/SINGLE FAMILY - 6.3% (4.0% OF TOTAL INVESTMENTS) 80 Missouri Housing Development Commission, Single Family Mortgage 3/10 at 100.00 AAA 82,154 Revenue Bonds, Homeownership Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative Minimum Tax) 920 Missouri Housing Development Commission, Single Family Mortgage 9/16 at 100.00 AAA 847,762 Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax) 1,000 Missouri Housing Development Commission, Single Family Mortgage 3/17 at 100.00 AAA 889,250 Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax)

----- 2,000

Total Housing/Single Family 1,819,166

LONG-TERM CARE - 7.5% (4.7% OF TOTAL INVESTMENTS) 1,750 Cole County Industrial Development Authority, Missouri, Revenue 2/14 at 100.00 N/R 1,375,028 Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.500%, 2/01/35 475 Lees Summit Industrial Development Authority, Missouri, Revenue 8/17 at 100.00 N/R 351,348 Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32 500 St. Louis County Industrial Development Authority, Missouri, Revenue 9/17 at 100.00 N/R 414,840 Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28

----- 2,725

Total Long-Term Care 2,141,216

MATERIALS - 1.7% (1.1% OF TOTAL INVESTMENTS) 750 Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge 6/13 at 101.00 BBB- 491,048 North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)

----- TAX

OBLIGATION/GENERAL - 27.5% (17.5% OF TOTAL INVESTMENTS) 1,500 Camdenton Reorganized School District R3, Camden County, Missouri, No Opt. Call AAA 1,568,130 General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured 500 Jackson County School District R-7, Lees Summit, Missouri, General 3/12 at 100.00 AAA 543,580 Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 - FSA Insured 500 Missouri School Boards Association, Lease Participation Certificates, 3/17 at 100.00 AAA 528,985 Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 - FSA Insured 1,630 North Kansas City School District, Missouri, General Obligation 3/13 at 100.00 AA+ 1,715,265 Bonds, Series 2003A, 5.000%, 3/01/23 1,000 Puerto Rico, General Obligation and Public Improvement Bonds, Series No Opt. Call AA- 1,000,360 2001A, 5.500%, 7/01/20 - MBIA Insured 2,020 Ritenour Consolidated School District, St. Louis County, Missouri, No Opt. Call A1 2,243,715 General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured 270 St. Louis County Pattonville School District R3, Missouri, General 3/14 at 100.00 AAA 292,502 Obligation Bonds, Series 2004, 5.250%, 3/01/20 - FSA Insured

----- 7,420

Total Tax Obligation/General 7,892,537

----- TAX

OBLIGATION/LIMITED - 27.7% (17.7% OF TOTAL INVESTMENTS) 600 Chesterfield, Missouri, Certificates of Participation, Series 2005, 12/15 at 100.00 Aa1 607,974 5.000%, 12/01/24 - FGIC Insured 80 Cottleville, Missouri, Certificates of Participation, Series 2006, 8/14 at 100.00 N/R 64,880 5.250%, 8/01/31 400 Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs 4/14 at 100.00 N/R 363,812 Redevelopment Project, Series 2006, 4.500%, 4/01/21 315 Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons 6/16 at 100.00 N/R 213,403 Redevelopment Project, Series 2006, 5.000%, 6/01/28 64 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX

OBLIGATION/LIMITED (continued) \$ 475 Kansas City Tax Increment Financing District, Missouri, Tax Increment

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6/14 at 102.00 N/R \$ 358,183 Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24 415 Missouri Development Finance Board, Independence, Infrastructure 3/16 at 100.00 A+ 394,603 Facilities Revenue Bonds, Crackerneck Creek Project, Series 2006C, 5.000%, 3/01/28 360 Missouri Development Finance Board, Infrastructure Facilities Revenue 6/15 at 100.00 BBB+ 287,723 Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35 450 Monarch-Chesterfield Levee District, St. Louis County, Missouri, 3/10 at 101.00 AA- 465,255 Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured 500 Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point 5/12 at 102.00 N/R 347,440 Transportation Development District, Series 2006, 5.000%, 5/01/23 600 Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment 5/15 at 100.00 A 569,358 Revenue Bonds, Series 2004, 5.250%, 5/01/20 1,380 Springfield Center City Development Corporation, Missouri, Lease 11/11 at 100.00 A1 1,502,075 Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 - AMBAC Insured 2,000 Springfield Public Building Corporation, Missouri, Lease Revenue 6/10 at 100.00 A 2,071,940 Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A: 340 5.375%, 11/01/24 11/14 at 100.00 N/R 261,814 400 5.500%, 11/01/27 11/14 at 100.00 N/R 300,848 200 St. Joseph Industrial Development Authority, Missouri, Tax Increment 11/14 at 100.00 N/R 147,372 Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27

8,515

Total Tax Obligation/Limited 7,956,680

TRANSPORTATION - 4.8% (3.1% OF TOTAL INVESTMENTS) 500 Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, 4/11 at 101.00 A 471,795 Kansas City International Airport, Series 2001, 5.000%, 4/01/23 - AMBAC Insured (Alternative Minimum Tax) 1,000 St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue 9/09 at 102.00 N/R 905,780 Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19

1,500

Total Transportation 1,377,575

U.S.

GUARANTEED - 25.7% (16.4% OF TOTAL INVESTMENTS) (4) 685 Fenton, Missouri, Tax Increment Refunding and Improvement Revenue 10/12 at 100.00 N/R (4) 780,927 Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12) 2,500 Missouri Health and Educational Facilities Authority, Revenue Bonds, 6/11 at 101.00 AA- (4) 2,727,125 SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured (5) 1,000 Missouri Health and Educational Facilities Authority, Revenue Bonds, 12/10 at 101.00 A (4) 1,087,440 St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 (Pre-refunded 12/01/10) 80 St. Louis County Pattonville School District R3, Missouri, General 3/14 at 100.00 AAA 92,519 Obligation Bonds, Series 2004, 5.250%, 3/01/20 (Pre-refunded 3/01/14) - FSA Insured 500 St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue No Opt. Call N/R (4) 572,325 Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM) 1,000 St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue 2/12 at 100.00 N/R (4) 1,117,010 Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 (Pre-refunded 2/15/12) - FGIC Insured 950 Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial 6/10 at 100.00 N/R (4) 1,014,572 Hospital, Series 2000, 7.250%, 6/15/25 (Pre-refunded 6/15/10)

6,715

Total U.S. Guaranteed 7,391,918

Nuveen

Investments 65 NOM | Nuveen Missouri Premium Income Municipal Fund (continued) | Portfolio of INVESTMENTS May 31, 2009 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WATER AND SEWER - 9.8% (6.2% OF TOTAL INVESTMENTS) \$ 2,965 Missouri Environmental Improvement and Energy Resources Authority, 12/16 at 100.00 AAA \$ 2,408,974 Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB) 350 Missouri Environmental Improvement and Energy Resources Authority, No Opt. Call Aaa 393,717 Water

Explanation of Responses:

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Pollution Control Revenue Bonds, State Revolving Fund Program - Kansas City Project, Series 1997C, 6.750%, 1/01/12	
3,315 Total Water and Sewer 2,802,691	
	\$
43,690 Total Long-Term Investments (cost \$43,905,790) - 145.7%	41,861,320
=====	
SHORT-TERM INVESTMENTS - 11.1% (7.1% OF TOTAL INVESTMENTS) TAX OBLIGATION/LIMITED -11.1% (7.1% OF TOTAL INVESTMENTS) \$ 3,200 Kansas City, Missouri, Special Obligation Bonds, H. Roe Bartle 9/09 at 100.00 VMIG-1 3,200,000 Convention Center Refunding, Variable Rate Demand Obligations, Series 2008F, 0.650%, 4/15/25 (6)	
=====	
Total Short-Term Investments (cost \$3,200,000)	3,200,000
	----- Total Investments
(cost \$47,105,790) - 156.8%	45,061,320
	----- Floating Rate
Obligations - (7.7%) (2,225,000)	
	----- Other Assets Less
Liabilities - 6.6% 1,897,535	
	----- Preferred Shares, at
Liquidation Value - (55.7%) (7) (16,000,000)	
	----- Net Assets
Applicable to Common Shares - 100%	\$ 28,733,855

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Portion of investment has been pledged as collateral for inverse floating rate transactions. (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. (7) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.5%. N/R Not rated. (ETM) Escrowed to maturity. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 66 Nuveen Investments | Statement of ASSETS & LIABILITIES May 31, 2009 CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)

	----- ASSETS
Long-term investments, at value (cost \$111,852,764, \$55,995,788, \$50,443,963 and \$89,136,791, respectively) \$ 109,782,010 \$ 55,542,133 \$ 50,556,665 \$ 87,037,269	
Short-term investments (at cost, which approximates value) -- --	
-- -- Cash 4,451,447 1,896,265 1,536,211 6,904,003	
Receivables: Interest 1,759,174 793,168 727,950 1,371,155	
Investments sold 185,000 90,000 -- --	
Other assets 18,097 12,898 29,871 13,053	
	----- Total
assets 116,195,728 58,334,464 52,850,697 95,325,480	
-----	
LIABILITIES Floating rate obligations 7,965,000 3,820,000 3,460,000 5,780,000	
Payables: Preferred shares noticed	

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for redemption, at liquidation value 1,525,000 750,000 675,000 1,750,000 Common share dividends 256,848 136,977  
 130,672 204,298 Preferred share dividends 1,486 1,429 995 2,859 Accrued expenses: Management fees 59,456  
 25,326 20,806 37,056 Other 36,584 21,997 21,314 31,826

----- Total  
 liabilities 9,844,374 4,755,729 4,308,787 7,806,039

-----  
 Preferred shares, at liquidation value 33,450,000 17,250,000 15,450,000 28,275,000

----- Net  
 assets applicable to Common shares \$ 72,901,354 \$ 36,328,735 \$ 33,091,910 \$ 59,244,441

=====  
 Common shares outstanding 5,363,976 2,580,654 2,317,030 4,365,873

=====  
 Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares  
 outstanding) \$ 13.59 \$ 14.08 \$ 14.28 \$ 13.57

=====  
 NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

-----  
 Common shares, \$.01 par value per share \$ 53,640 \$ 25,807 \$ 23,170 \$ 43,659 Paid-in surplus 74,524,660 36,607,532  
 32,808,667 61,611,912 Undistributed (Over-distribution of) net investment income 474,468 196,527 211,796 191,277  
 Accumulated net realized gain (loss) from investments and derivative transactions (80,660) (47,476) (64,425)  
 (502,885) Net unrealized appreciation (depreciation) of investments (2,070,754) (453,655) 112,702 (2,099,522)

----- Net  
 assets applicable to Common shares \$ 72,901,354 \$ 36,328,735 \$ 33,091,910 \$ 59,244,441

-----  
 Authorized shares: Common Unlimited Unlimited Unlimited Unlimited Preferred Unlimited Unlimited Unlimited  
 Unlimited

=====  
 See accompanying notes to financial statements. Nuveen Investments 67 | Statement of ASSETS & LIABILITIES  
 (continued) May 31, 2009 INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI  
 PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT)  
 (NMB) (NGX) (NOM)

----- ASSETS

Long-term investments, at value (cost \$100,505,662, \$42,518,129, \$58,588,830 and \$43,905,790, respectively) \$  
 97,144,589 \$ 41,058,621 \$ 58,485,394 \$ 41,861,320 Short-term investments (at cost, which approximates value) -- --  
 -- 3,200,000 Cash 1,153,796 190,588 424,349 1,317,808 Receivables: Interest 1,700,578 720,389 910,345 730,629  
 Investments sold 110,000 -- 95,000 -- Other assets 15,268 11,653 36,556 6,987

----- Total  
 assets 100,124,231 41,981,251 59,951,644 47,116,744

-----  
 LIABILITIES Floating rate obligations 2,450,000 1,050,000 1,500,000 2,225,000 Payables: Preferred shares noticed  
 for redemption, at liquidation value -- -- -- -- Common share dividends 262,478 112,824 149,235 113,550 Preferred  
 share dividends 1,383 1,132 1,265 680 Accrued expenses: Management fees 53,461 18,939 24,202 24,595 Other  
 36,333 18,371 22,465 19,064

----- Total  
 liabilities 2,803,655 1,201,266 1,697,167 2,382,889

-----  
 Preferred shares, at liquidation value 34,000,000 14,250,000 20,500,000 16,000,000

----- Net  
 assets applicable to Common shares \$ 63,320,576 \$ 26,529,985 \$ 37,754,477 \$ 28,733,855

=====  
 Common shares outstanding 4,764,710 1,961,755 2,724,191 2,309,862

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) \$ 13.29 \$ 13.52 \$ 13.86 \$ 12.44

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share \$ 47,647 \$ 19,618 \$ 27,242 \$ 23,099 Paid-in surplus 66,159,071 27,773,450 38,386,923 30,967,232 Undistributed (Over-distribution of) net investment income 495,820 137,815 129,654 152,639 Accumulated net realized gain (loss) from investments and derivative transactions (20,889) 58,610 (685,906) (364,645) Net unrealized appreciation (depreciation) of investments (3,361,073) (1,459,508) (103,436) (2,044,470) ----- Net assets applicable to Common shares \$ 63,320,576 \$ 26,529,985 \$ 37,754,477 \$ 28,733,855

Authorized shares: Common Unlimited Unlimited Unlimited Unlimited Preferred Unlimited Unlimited Unlimited Unlimited

See accompanying notes to financial statements. 68 Nuveen Investments | Statement of OPERATIONS Year Ended May 31, 2009 CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)

INVESTMENT INCOME \$ 5,518,490 \$ 2,787,085 \$ 2,479,643 \$ 4,309,110

EXPENSES Management fees 699,899 351,769 317,433 573,137 Preferred shares -- auction fees 92,202 46,958 42,145 77,129 Preferred shares -- dividend disbursing agent fees 10,000 10,000 10,000 10,000 Shareholders' servicing agent fees and expenses 9,489 1,465 1,295 1,338 Interest expense on floating rate obligations 79,864 39,269 35,445 63,690 Custodian's fees and expenses 27,982 16,134 15,701 22,893 Trustees' fees and expenses 3,398 1,743 1,577 2,772 Professional fees 16,495 13,238 12,826 15,849 Shareholders' reports -- printing and mailing expenses 29,457 15,993 14,520 23,079 Stock exchange listing fees 9,215 364 327 616 Investor relations expense 12,060 5,904 5,409 9,662 Other expenses 17,524 15,689 14,479 15,770

----- Total expenses before custodian fee credit and expense reimbursement 1,007,585 518,526 471,157 815,935 Custodian fee credit (2,981) (1,085) (4,987) (9,243) Expense reimbursement -- (72,819) (94,286) (166,769)

----- Net expenses 1,004,604 444,622 371,884 639,923

----- Net investment income 4,513,886 2,342,463 2,107,759 3,669,187

REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from: Investments (65,422) (52,277) (53,947) (124,826) Forward swaps -- -- -- -- Futures -- -- -- -- Change in net unrealized appreciation (depreciation) of: Investments (3,446,470) (1,392,610) (903,421) (2,451,332) Forward swaps -- -- -- --

----- Net realized and unrealized gain (loss) (3,511,892) (1,444,887) (957,368) (2,576,158)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income (772,216) (377,309) (335,215) (720,819) From accumulated net realized gains (147,930) (97,695) (99,314) --

----- Decrease in net assets applicable to Common shares from distributions to Preferred shareholders (920,146) (475,004) (434,529) (720,819)

----- Net increase (decrease) in net assets applicable to Common shares from operations \$ 81,848 \$ 422,572 \$ 715,862 \$ 372,210

See accompanying notes to financial statements. Nuveen Investments 69 | Statement of OPERATIONS (continued)  
 Year Ended May 31, 2009 INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI  
 PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT)  
 (NMB) (NGX) (NOM)

INVESTMENT INCOME \$ 5,187,446 \$ 2,208,851 \$ 2,896,217 \$ 2,406,431

EXPENSES Management fees 616,101 260,498 367,635 285,782 Preferred shares -- auction fees 82,393 35,806  
 49,677 38,773 Preferred shares -- dividend disbursing agent fees 10,000 10,000 10,000 10,000 Shareholders' servicing  
 agent fees and expenses 5,743 652 611 3,783 Interest expense on floating rate obligations 56,807 24,341 34,772  
 37,244 Custodian's fees and expenses 26,129 14,576 18,886 12,772 Trustees' fees and expenses 2,894 1,221 1,770  
 1,328 Professional fees 15,569 12,167 13,158 11,618 Shareholders' reports -- printing and mailing expenses 27,912  
 14,203 17,991 16,556 Stock exchange listing fees 9,207 277 385 325 Investor relations expense 11,139 4,698 6,429  
 5,317 Other expenses 16,050 15,246 15,616 15,347

----- Total  
 expenses before custodian fee credit and expense reimbursement 879,944 393,685 536,930 438,845 Custodian fee  
 credit (10,642) (2,426) (243) (4,694) Expense reimbursement -- (54,023) (114,125) --

----- Net  
 expenses 869,302 337,236 422,562 434,151

----- Net  
 investment income 4,318,144 1,871,615 2,473,655 1,972,280

REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from: Investments 136,221 29,163  
 (175,187) (348,183) Forward swaps 101,206 62,818 -- -- Futures (44,426) (13,669) -- -- Change in net unrealized  
 appreciation (depreciation) of: Investments (4,755,329) (1,831,289) (1,160,172) (2,238,845) Forward swaps (92,080)  
 (57,153) -- --

----- Net  
 realized and unrealized gain (loss) (4,654,408) (1,810,130) (1,335,359) (2,587,028)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income (717,206) (334,450) (465,067)  
 (360,699) From accumulated net realized gains (80,090) -- -- --

----- Decrease  
 in net assets applicable to Common shares from distributions to Preferred shareholders (797,296) (334,450) (465,067)  
 (360,699)

----- Net  
 increase (decrease) in net assets applicable to Common shares from operations \$ (1,133,560) \$ (272,965) \$ 673,229 \$  
 (975,447)

See accompanying notes to financial statements. 70 Nuveen Investments | Statement of CHANGES in NET ASSETS  
 CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM INCOME (NTC) DIVIDEND ADVANTAGE  
 (NFC) DIVIDEND ADVANTAGE 2 (NGK) -----  
 YEAR YEAR YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED ENDED ENDED 5/31/09 5/31/08  
 5/31/09 5/31/08 5/31/09 5/31/08

OPERATIONS Net investment income \$ 4,513,886 \$ 4,463,982 \$ 2,342,463 \$ 2,343,257 \$ 2,107,759 \$ 2,107,281 Net  
 realized gain (loss) from: Investments (65,422) 298,858 (52,277) 433,225 (53,947) 442,376 Forward swaps -- 487,864  
 -- 348,636 -- 273,468 Futures -- -- -- -- -- Change in net unrealized appreciation (depreciation) of: Investments  
 (3,446,470) (1,365,508) (1,392,610) (796,148) (903,421) (728,130) Forward swaps -- 47,886 -- 37,677 -- 28,258  
 Distributions to Preferred shareholders: From net investment income (772,216) (1,196,691) (377,309) (617,335)  
 (335,215) (540,900) From accumulated net realized gains (147,930) (49,238) (97,695) (51,129) (99,314) (52,122)

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----- Net  
 increase (decrease) in net assets applicable to Common shares from operations 81,848 2,687,153 422,572 1,698,183  
 715,862 1,530,231

-----  
 DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (3,221,068) (3,298,641)  
 (1,722,367) (1,721,069) (1,538,392) (1,556,110) From accumulated net realized gains (400,689) (154,483) (273,291)  
 (167,071) (288,702) (170,904)

----- Decrease  
 in net assets applicable to Common shares from distributions to Common shareholders (3,621,757) (3,453,124)  
 (1,995,658) (1,888,140) (1,827,094) (1,727,014)

-----  
 CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment  
 of distributions -- 56,012 28,119 39,414 15,125 18,857

----- Net  
 increase in net assets applicable to Common shares from capital share transactions -- 56,012 28,119 39,414 15,125  
 18,857

-----  
 Net increase (decrease) in net assets applicable to Common shares (3,539,909) (709,959) (1,544,967) (150,543)  
 (1,096,107) (177,926) Net assets applicable to Common shares at the beginning of year 76,441,263 77,151,222  
 37,873,702 38,024,245 34,188,017 34,365,943

----- Net  
 assets applicable to Common shares at the end of year \$ 72,901,354 \$ 76,441,263 \$ 36,328,735 \$ 37,873,702 \$  
 33,091,910 \$ 34,188,017

=====

Undistributed (Over-distribution of) net investment income at the end of year \$ 474,468 \$ (44,979) \$ 196,527 \$  
 (39,553) \$ 211,796 \$ (22,815)

=====

See accompanying notes to financial statements. Nuveen Investments 71 | Statement of CHANGES in NET ASSETS  
 (continued) CONNECTICUT MASSACHUSETTS MASSACHUSETTS DIVIDEND ADVANTAGE 3 (NGO)  
 PREMIUM INCOME (NMT) DIVIDEND ADVANTAGE (NMB) -----  
 ----- YEAR YEAR YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED ENDED  
 ENDED 5/31/09 5/31/08 5/31/09 5/31/08 5/31/09 5/31/08

-----  
 OPERATIONS Net investment income \$ 3,669,187 \$ 3,774,921 \$ 4,318,144 \$ 4,178,667 \$ 1,871,615 \$ 1,833,775 Net  
 realized gain (loss) from: Investments (124,826) 142,304 136,221 55,351 29,163 (51,170) Forward swaps -- 171,871  
 101,206 113,292 62,818 43,595 Futures -- -- (44,426) -- (13,669) -- Change in net unrealized appreciation  
 (depreciation) of: Investments (2,451,332) (1,287,450) (4,755,329) (1,860,524) (1,831,289) (945,603) Forward swaps  
 -- 3,949 (92,080) 131,277 (57,153) 72,832 Distributions to Preferred shareholders: From net investment income  
 (720,819) (1,099,727) (717,206) (1,186,015) (334,450) (511,186) From accumulated net realized gains -- -- (80,090)  
 (28,016) -- (16,392)

----- Net  
 increase (decrease) in net assets applicable to Common shares from operations 372,210 1,705,868 (1,133,560)  
 1,404,032 (272,965) 425,851

-----  
 DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (2,604,243) (2,644,809)  
 (3,084,501) (2,943,779) (1,359,879) (1,328,586) From accumulated net realized gains -- -- (197,208) (79,074) --  
 (48,600)

-----  
 Decrease in net assets applicable to Common shares from distributions to Common shareholders (2,604,243)  
 (2,644,809) (3,281,709) (3,022,853) (1,359,879) (1,377,186)

-----  
 CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment  
 of distributions -- 90,750 15,479 15,691 27,520 14,859

----- Net  
 increase in net assets applicable to Common shares from capital share transactions -- 90,750 15,479 15,691 27,520  
 14,859 -----

Net increase (decrease) in net assets applicable to Common shares (2,232,033) (848,191) (4,399,790) (1,603,130)  
 (1,605,324) (936,476) Net assets applicable to Common shares at the beginning of year 61,476,474 62,324,665  
 67,720,366 69,323,496 28,135,309 29,071,785

----- Net  
 assets applicable to Common shares at the end of year \$ 59,244,441 \$ 61,476,474 \$ 63,320,576 \$ 67,720,366 \$  
 26,529,985 \$ 28,135,309

=====  
 Undistributed (Over-distribution of) net investment income at the end of year \$ 191,277 \$ (152,848) \$ 495,820 \$  
 (20,540) \$ 137,815 \$ (39,471)

=====  
 See accompanying notes to financial statements. 72 Nuveen Investments INSURED MASSACHUSETTS MISSOURI  
 TAX-FREE ADVANTAGE (NGX) PREMIUM INCOME (NOM) -----  
 YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED 5/31/09 5/31/08 5/31/09 5/31/08

----- OPERATIONS Net  
 investment income \$ 2,473,655 \$ 2,451,685 \$ 1,972,280 \$ 2,051,885 Net realized gain (loss) from: Investments  
 (175,187) 112,230 (348,183) 23,306 Forward swaps -- 41,813 -- -- Futures -- -- -- -- Change in net unrealized  
 appreciation (depreciation) of: Investments (1,160,172) (729,499) (2,238,845) (1,458,850) Forward swaps -- -- -- --  
 Distributions to Preferred shareholders: From net investment income (465,067) (703,413) (360,699) (465,017) From  
 accumulated net realized gains -- -- -- (93,600)

----- Net increase (decrease) in  
 net assets applicable to Common shares from operations 673,229 1,172,816 (975,447) 57,724

----- DISTRIBUTIONS TO  
 COMMON SHAREHOLDERS From net investment income (1,808,499) (1,769,589) (1,509,479) (1,506,279) From  
 accumulated net realized gains -- -- -- (291,322)

----- Decrease in net assets  
 applicable to Common shares from distributions to Common shareholders (1,808,499) (1,769,589) (1,509,479)  
 (1,797,601) ----- CAPITAL

SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of  
 distributions 16,315 12,022 48,910 83,533

----- Net increase in net assets  
 applicable to Common shares from capital share transactions 16,315 12,022 48,910 83,533

----- Net increase (decrease) in  
 net assets applicable to Common shares (1,118,955) (584,751) (2,436,016) (1,656,344) Net assets applicable to  
 Common shares at the beginning of year 38,873,432 39,458,183 31,169,871 32,826,215

----- Net assets applicable to  
 Common shares at the end of year \$ 37,754,477 \$ 38,873,432 \$ 28,733,855 \$ 31,169,871

=====  
 Undistributed (Over-distribution of) net investment income at the end of year \$ 129,654 \$ (70,435) \$ 152,639 \$  
 50,539

=====  
 See accompanying notes to financial statements. Nuveen Investments 73 | Notes to FINANCIAL STATEMENTS 1.  
 GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The state funds covered in this report  
 and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal  
 Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend  
 Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen  
 Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal  
 Fund (NMB), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) and Nuveen Missouri  
 Premium Income Municipal Fund (NOM) (collectively, the "Funds"). 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 NYSE Amex (formerly, American Stock Exchange). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies. Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

**Investment Valuation** The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

**Investment Transactions** Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At May 31, 2009, there were no such outstanding purchase commitments in any of the Funds.

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

**74 Nuveen Investments Income Taxes** Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation. For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

**Dividends and Distributions to Common Shareholders** Dividends from 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 at least 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 US generally accepted accounting principles.

**Preferred Shares** The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days,

pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of May 31, 2009, the number of Preferred shares outstanding (excluding Preferred shares noticed for redemption) for each Fund is as follows: CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO) ----- Number of shares: Series T -- 690 -- -- Series W -- -- 618 -- Series TH 1,338 -- -- -- Series F -- -- -- 1,131

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM) ----- Number of shares: Series T -- 570 -- -- Series W -- -- 820 -- Series TH 1,360 -- -- 640 Series F -- -- --

=====

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares. These developments have generally not affected the portfolio management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Nuveen Investments 75 | Notes to FINANCIAL STATEMENTS (continued) Common share earnings may be lower than they otherwise would have been. As of May 31, 2009, the aggregate amount of outstanding Preferred Shares redeemed and/or noticed for redemption by each Fund is as follows: CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)

----- Preferred shares redeemed and/or noticed for redemption, at liquidation value \$ 4,850,000 \$ 2,250,000 \$ 2,050,000 \$ 3,725,000

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM) ----- Preferred shares redeemed and/or noticed for redemption, at liquidation value \$ -- \$ 750,000 \$ -- \$ --

=====

Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change. Insurance Under normal circumstances, Insured Massachusetts Tax-Free Advantage (NGX) will invest at least 80% of its net assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, the Fund will invest at least 80% of its net assets in municipal securities that are rated at least "AA" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen, or municipal bonds backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. The Fund may also invest up to 20% of its net assets in municipal securities rated below "AA" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser. Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Fund's Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the

Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Fund. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Fund include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale. Inverse Floating Rate Securities Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) 76 Nuveen Investments an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond. A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations. During the fiscal year ended May 31, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters. Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities. At May 31, 2009, the Funds were not invested in externally-deposited Recourse Trusts. CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)

----- Maximum exposure to Recourse

Trusts \$ -- \$ -- \$ -- \$ --

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM)

----- Maximum exposure to Recourse  
 Trusts \$ -- \$ -- \$ -- \$ --

=====

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended May 31, 2009, were as follows: CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)

----- Average floating rate obligations \$  
 4,458,674 \$ 2,184,038 \$ 1,972,353 \$ 3,507,126 Average annual interest rate and fees 1.79% 1.80% 1.80% 1.82%

=====

Nuveen Investments 77 | Notes to FINANCIAL STATEMENTS (continued) INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM)

----- Average floating rate obligations  
 \$ 2,863,000 \$ 1,226,918 \$ 1,752,740 \$ 2,225,000 Average annual interest rate and fees 1.98% 1.98% 1.98% 1.67%

=====

Swap Contracts Each Fund is authorized to enter into swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality). Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Forward interest rate swap transactions are intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. The average notional amounts during the fiscal year ended May 31, 2009, were as follows: CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)

----- Forward swap contract  
 average notional balance \$ -- \$ -- \$ -- \$ --

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM)

----- Forward swap contract  
 average notional balance \$ 290,000 \$ 180,000 \$ -- \$ --

=====

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on forward swap contract activity. Futures Contracts Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in order to gain exposure to, or hedge against changes in interest rates. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. 78 Nuveen Investments During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized

gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. The average number of futures contracts outstanding during the fiscal year ended May 31, 2009, were as follows: CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)

----- Average number of futures contracts outstanding -- -- -- --

===== INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM)

----- Average number of futures contracts outstanding --\* --\* -- --

\* Although the Fund invested in futures contracts during the current fiscal year, the average number of contracts is calculated based on the outstanding contracts at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year. The Fund did not hold futures contracts at the beginning of the fiscal year or at the end of any fiscal quarter during the current fiscal year. Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on futures contract activity. Market and Counterparty Credit Risk In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default. Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount. Zero Coupon Securities Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically. Custodian Fee Credit Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank. Nuveen Investments 79 | Notes to FINANCIAL STATEMENTS (continued) Indemnifications Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into

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contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Use of Estimates The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates. 2. FAIR VALUE MEASUREMENTS During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below: Level 1 - Quoted prices in active markets for identical securities. Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of May 31, 2009: CONNECTICUT PREMIUM INCOME (NTC) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL ----- Investments \$ -- \$ 109,782,010 \$ -- \$ 109,782,010

CONNECTICUT DIVIDEND ADVANTAGE (NFC) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL ----- Investments \$ -- \$ 55,542,133 \$ -- \$ 55,542,133

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL ----- Investments \$ -- \$ 50,556,665 \$ -- \$ 50,556,665

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL ----- Investments \$ -- \$ 87,037,269 \$ -- \$ 87,037,269

MASSACHUSETTS PREMIUM INCOME (NMT) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL ----- Investments \$ -- \$ 96,687,084 \$ 457,505 \$ 97,144,589

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL ----- Investments \$ -- \$ 40,143,611 \$ 915,010 \$ 41,058,621

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL ----- Investments \$ -- \$ 58,485,394 \$ 58,485,394

MISSOURI PREMIUM INCOME (NOM) LEVEL 1 LEVEL 2 LEVEL 3 TOTAL ----- Investments \$ -- \$ 45,061,320 \$ 45,061,320

80 Nuveen Investments The following is a reconciliation of each Fund's Level 3 investments held at the beginning and end of the measurement period: MASSACHUSETTS MASSACHUSETTS PREMIUM DIVIDEND INCOME ADVANTAGE (NMT) (NMB) LEVEL 3 LEVEL 3 INVESTMENTS INVESTMENTS

----- Balance at beginning of year \$ 389,384 \$  
 778,768 Gains (losses): Net realized gains (losses) -- -- Net change in unrealized appreciation (depreciation) 68,121  
 136,242 Net purchases at cost (sales at proceeds) -- -- Net discounts (premiums) -- -- Net transfers in to (out of) at end  
 of period fair value -- -- ----- Balance at end of  
 year \$ 457,505 \$ 915,010

Change in net unrealized appreciation (depreciation) of investments presented on the Statement of Operations includes  
 net unrealized appreciation (depreciation) related to securities classified as Level 3 at period end as follows:  
 MASSACHUSETTS MASSACHUSETTS PREMIUM DIVIDEND INCOME ADVANTAGE (NMT) (NMB)  
 ----- Level 3 net unrealized appreciation  
 (depreciation) \$ 68,121 \$ 136,242

3. Derivative Instruments and Hedging Activities During the current fiscal period, the Funds adopted the provisions of  
 Statement of Financial Accounting Standards No. 161 (SFAS No. 161) "Disclosures about Derivative Instruments and  
 Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments  
 and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments;  
 b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position,  
 results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair  
 value recognized on the Statement of Operations. Even though the Funds' investments in derivatives may represent  
 economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes. For  
 additional information on the derivative instruments in which each Fund was invested during and at the end of the  
 reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and  
 Significant Accounting Policies. The following tables present the amount of net realized gain (loss) and net change in  
 unrealized appreciation (depreciation) recognized for the fiscal year ended May 31, 2009, on derivative instruments,  
 as well as the primary risk exposure associated with each. The following Funds held derivative instruments during the  
 fiscal year ended May 31, 2009. None of the Funds had outstanding derivative contracts at May 31, 2009.

MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS PREMIUM PREMIUM  
 DIVIDEND DIVIDEND INCOME INCOME ADVANTAGE ADVANTAGE (NMT) (NMT) (NMB) (NMB)  
 AMOUNT OF NET REALIZED GAIN (LOSS) FORWARD SWAPS FUTURES FORWARD SWAPS FUTURES  
 ----- RISK EXPOSURE Interest Rate \$  
 101,206 \$ (44,426) \$ 62,818 \$ (13,669)

MASSACHUSETTS MASSACHUSETTS PREMIUM DIVIDEND INCOME ADVANTAGE (NMT) (NMB)  
 AMOUNT OF CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) FORWARD SWAPS  
 FORWARD SWAPS ----- RISK  
 EXPOSURE Interest Rate \$ (92,080) \$ (57,153)

Nuveen Investments 81 | Notes to FINANCIAL STATEMENTS (continued) 4. FUND SHARES Common Shares On  
 July 30, 2008, the Funds' Board of Trustees approved an open-market share repurchase program under which each  
 Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. Since the inception  
 of this program, the Funds have not repurchased any of their outstanding Common shares. Transactions in Common  
 shares were as follows: CONNECTICUT CONNECTICUT DIVIDEND CONNECTICUT DIVIDEND PREMIUM  
 INCOME (NTC) ADVANTAGE (NFC) ADVANTAGE 2 (NGK) -----  
 ----- YEAR YEAR YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED ENDED ENDED  
 5/31/09 5/31/08 5/31/09 5/31/08 5/31/09 5/31/08

----- Common shares issued to  
 shareholders due to reinvestment of distributions -- 3,915 1,966 2,675 1,051 1,265

CONNECTICUT DIVIDEND MASSACHUSETTS MASSACHUSETTS DIVIDEND ADVANTAGE 3 (NGO)  
 PREMIUM INCOME (NMT) ADVANTAGE (NMB) ----- YEAR  
 YEAR YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED ENDED ENDED 5/31/09 5/31/08 5/31/09

5/31/08 5/31/09 5/31/08 -----  
 Common shares issued to shareholders due to reinvestment of distributions -- 6,503 1,224 1,090 2,066 1,004

=====

INSURED MASSACHUSETTS TAX-FREE MISSOURI ADVANTAGE (NGX) PREMIUM INCOME (NOM)  
 ----- YEAR YEAR YEAR YEAR ENDED ENDED ENDED ENDED 5/31/09

5/31/08 5/31/09 5/31/08 -----  
 Common shares issued to shareholders due to reinvestment of distributions 1,233 863 3,842 5,970

=====

Preferred Shares Transactions in Preferred shares were as follows: CONNECTICUT CONNECTICUT PREMIUM  
 INCOME (NTC) DIVIDEND ADVANTAGE (NFC) -----  
 YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 5/31/09 5/31/08 5/31/09 5/31/08  
 ----- SHARES AMOUNT SHARES AMOUNT SHARES  
 AMOUNT SHARES AMOUNT

----- Preferred shares  
 redeemed and/or noticed for redemption: Series T -- \$ -- \$ -- 90 \$ 2,250,000 -- \$ -- Series TH 194 4,850,000 -- -- --  
 ----- Total 194 \$  
 4,850,000 -- \$ -- 90 \$ 2,250,000 -- \$ --

=====

82 Nuveen Investments CONNECTICUT CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) DIVIDEND  
 ADVANTAGE 3 (NGO) ----- YEAR ENDED YEAR  
 ENDED YEAR ENDED YEAR ENDED 5/31/09 5/31/08 5/31/09 5/31/08 -----  
 ----- SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT

----- Preferred shares  
 redeemed and/or noticed for redemption: Series W 82 \$ 2,050,000 -- \$ -- \$ -- \$ -- Series F -- -- -- 149 3,725,000  
 ----- Total 82 \$  
 2,050,000 -- \$ -- 149 \$ 3,725,000 -- \$ --

=====

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) ----- YEAR ENDED YEAR  
 ENDED 5/31/09 5/31/08 ----- SHARES AMOUNT SHARES AMOUNT

----- Preferred shares  
 redeemed and/or noticed for redemption: Series T 30 \$ 750,000 -- \$ --

=====

During the fiscal years ended May 31, 2009 and May 31, 2008, Massachusetts Premium Income (NMT), Insured  
 Massachusetts Tax-Free Advantage (NGX) and Missouri Premium Income (NOM) did not have any transactions in  
 their Preferred shares. 5. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding  
 short-term investments and derivative transactions) during the fiscal year ended May 31, 2009, were as follows:  
 CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND  
 DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)  
 ----- Purchases \$ -- \$ -- \$ -- \$ -- Sales and maturities  
 4,765,152 1,849,302 1,133,520 5,001,580

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND  
 TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM)  
 ----- Purchases \$ 985,653 \$ 480,326 \$ -- \$ 753,650  
 Sales and maturities 4,444,900 2,016,478 2,721,756 4,515,900

===== 6.

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 taxable market discount, timing differences in recognizing certain gains and losses on investment  
 transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140, if any. To  
 the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts

on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds. At May 31, 2009, the cost of investments was as follows: CONNECTICUT  
 CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME  
 ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)  
 ----- Cost of investments \$ 103,953,737 \$ 52,185,609 \$  
 46,997,778 \$ 83,401,671

=====

Nuveen Investments 83 | Notes to FINANCIAL STATEMENTS (continued) INSURED MASSACHUSETTS  
 MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME  
 ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM)  
 ----- Cost of investments \$  
 97,974,505 \$ 41,431,316 \$ 57,088,720 \$ 44,862,412

=====

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2009, were as follows:  
 CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND  
 DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)  
 ----- Gross unrealized:  
 Appreciation \$ 2,243,737 \$ 1,603,734 \$ 1,799,056 \$ 1,990,266 Depreciation (4,378,961) (2,067,118) (1,699,985)  
 (4,133,594) ----- Net unrealized  
 appreciation (depreciation) of investments \$ (2,135,224) \$ (463,384) \$ 99,071 \$ (2,143,328)

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND  
 TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM)  
 ----- Gross unrealized:  
 Appreciation \$ 3,075,838 \$ 813,444 \$ 1,969,561 \$ 1,404,277 Depreciation (6,355,729) (2,236,128) (2,072,872)  
 (3,429,447) ----- Net unrealized  
 appreciation (depreciation) of investments \$ (3,279,891) \$ (1,422,684) \$ (103,311) \$ (2,025,170)

=====

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at  
 May 31, 2009, the Funds' tax year end, were as follows: CONNECTICUT CONNECTICUT CONNECTICUT  
 CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2  
 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO)  
 ----- Undistributed net tax-exempt  
 income\* \$ 730,220 \$ 305,680 \$ 310,005 \$ 374,587 Undistributed net ordinary income \*\* 1,415 3,618 -- 34  
 Undistributed net long-term capital gains 15,102 -- -- --

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND  
 TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM)  
 ----- Undistributed net tax-exempt  
 income\* \$ 706,670 \$ 219,824 \$ 284,706 \$ 259,908 Undistributed net ordinary income \*\* -- 69,105 -- -- Undistributed  
 net long-term capital gains -- -- -- --

=====

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1,  
 2009, paid on June 1, 2009. \*\* Net ordinary income consists of taxable market discount income and net short-term  
 capital gains, if any. 84 Nuveen Investments The tax character of distributions paid during the Funds' tax years ended  
 May 31, 2009 and May 31, 2008, was designated for purposes of the dividends paid deduction as follows:  
 CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND  
 DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 2009 (NTC) (NFC) (NGK) (NGO)  
 ----- Distributions from net  
 tax-exempt income\*\*\* \$ 3,972,803 \$ 2,099,897 \$ 1,866,508 \$ 3,322,638 Distributions from net ordinary income \*\*

487,842 223,136 275,669 -- Distributions from net long-term capital gains\*\*\*\* 60,777 147,900 112,806 --

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND  
 TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME 2009 (NMT) (NMB) (NGX) (NOM)  
 ----- Distributions from net  
 tax-exempt income\*\*\* \$ 3,759,696 \$ 1,690,469 \$ 2,271,085 \$ 1,871,464 Distributions from net ordinary income \*\*  
 123,018 -- -- -- Distributions from net long-term capital gains\*\*\*\* 154,203 -- -- --

=====

CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND  
 DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 2008 (NTC) (NFC) (NGK) (NGO)  
 ----- Distributions from net  
 tax-exempt income \$ 4,528,844 \$ 2,336,458 \$ 2,101,642 \$ 3,755,918 Distributions from net ordinary income \*\* --  
 5,381 -- 102 Distributions from net long-term capital gains 203,721 218,200 223,026 --

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND  
 TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME 2008 (NMT) (NMB) (NGX) (NOM)  
 ----- Distributions from net  
 tax-exempt income \$ 4,147,682 \$ 1,843,671 \$ 2,465,317 \$ 1,987,482 Distributions from net ordinary income \*\* -- --  
 -- -- Distributions from net long-term capital gains 107,090 64,958 -- 384,860

=====

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. \*\*\* The Funds hereby designate these amounts paid during the fiscal year ended May 31, 2009, as Exempt Interest Dividends. \*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended May 31, 2009. At May 31, 2009, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows: INSURED CONNECTICUT CONNECTICUT CONNECTICUT MASSACHUSETTS MISSOURI DIVIDEND DIVIDEND DIVIDEND TAX-FREE PREMIUM ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 ADVANTAGE INCOME (NFC) (NGK) (NGO) (NGX) (NOM)  
 ----- Expiration: May 31, 2013 \$ -- \$  
 -- \$ 35,642 \$ 18,655 \$ -- May 31, 2014 -- -- 111,331 427,135 -- May 31, 2015 -- -- 211,213 -- -- May 31, 2017 1,980  
 443 43,691 215,629 260,982 -----  
 Total \$ 1,980 \$ 443 \$ 401,877 \$ 661,419 \$ 260,982

=====

Nuveen Investments 85 | Notes to FINANCIAL STATEMENTS (continued) The following Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through May 31, 2009, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year: INSURED CONNECTICUT CONNECTICUT MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI DIVIDEND DIVIDEND PREMIUM DIVIDEND TAX-FREE PREMIUM ADVANTAGE 2 ADVANTAGE 3 INCOME ADVANTAGE ADVANTAGE INCOME (NGK) (NGO) (NMT) (NMB) (NGX) (NOM)  
 ----- Post-October  
 capital losses \$ 10,861 \$ 15,027 \$ 20,890 \$ 10,497 \$ 24,486 \$103,662

=====

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows: CONNECTICUT PREMIUM INCOME (NTC) MASSACHUSETTS PREMIUM INCOME (NMT)

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

=====

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

===== The  
 annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in  
 the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of May  
 31, 2009, the complex-level fee rate was .1982%. 86 Nuveen Investments The complex-level fee schedule is as  
 follows: COMPLEX-LEVEL EFFECTIVE RATE AT NET ASSET BREAKPOINT LEVEL (1) BREAKPOINT  
 LEVEL ----- \$55 billion .2000% \$56 billion .1996 \$57  
 billion .1989 \$60 billion .1961 \$63 billion .1931 \$66 billion .1900 \$71 billion .1851 \$76 billion .1806 \$80 billion  
 .1773 \$91 billion .1691 \$125 billion .1599 \$200 billion .1505 \$250 billion .1469 \$300 billion .1445

===== (1)  
 The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily  
 managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its  
 management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level  
 and fund-level fee components, daily managed net assets, for funds that use financial leverage, includes assets  
 managed by the Adviser that are attributable to such financial leverage. For these purposes, financial leverage includes  
 the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called  
 inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB  
 trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the  
 Adviser to limit the amount of such assets for determining managed net assets in certain circumstances. The  
 management fee compensates the Adviser for overall investment advisory and administrative services and general  
 office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or  
 to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The  
 Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to  
 defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised  
 funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of  
 select Nuveen advised funds. For the first ten years of Connecticut Dividend Advantage's (NFC) and Massachusetts  
 Dividend Advantage's (NMB) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average  
 daily net assets, for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING  
 YEAR ENDING JANUARY 31, JANUARY 31, -----  
 2001\* .30% 2007 .25% 2002 .30 2008 .20 2003 .30 2009 .15 2004 .30 2010 .10 2005 .30 2011 .05 2006 .30

===== \*

From the commencement of operations. The Adviser has not agreed to reimburse Connecticut Dividend Advantage  
 (NFC) and Massachusetts Dividend Advantage (NMB) for any portion of their fees and expenses beyond January 31,  
 2011. 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, for fees and expenses in the amounts and for the time  
 periods set forth below: YEAR ENDING YEAR ENDING MARCH 31, 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. Nuveen Investments 87 | Notes to FINANCIAL STATEMENTS (continued)  
 The Adviser has not agreed to reimburse Connecticut Dividend Advantage 2 (NGK) for any portion of its fees and

expenses beyond March 31, 2012. For the first eight years of Connecticut Dividend Advantage 3's (NGO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING SEPTEMBER 30, 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, for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING NOVEMBER 30, 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. 8. NEW ACCOUNTING PRONOUNCEMENTS Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4) During April 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures. Financial Accounting Standards Board Statement of Financial Accounting Standards No. 166 (SFAS No. 166) During June 2009, the Financial Accounting Standards Board issued SFAS No. 166, "Accounting for Transfers of Financial Assets -an amendment of SFAS No. 140." The objective of SFAS No. 166 is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. 88 Nuveen Investments SFAS No. 166 is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of SFAS No. 166 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of SFAS No. 166 should be applied to transfers that occurred both before and after the effective date of SFAS No. 166. At this time, management is evaluating the implications of SFAS No. 166 and the impact it will have on the financial statement amounts and disclosures, if any. 9.

SUBSEQUENT EVENTS Distributions to Common Shareholders The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2009, to shareholders of record on June 15, 2009, as follows: CONNECTICUT CONNECTICUT CONNECTICUT CONNECTICUT PREMIUM DIVIDEND DIVIDEND DIVIDEND INCOME ADVANTAGE ADVANTAGE 2 ADVANTAGE 3 (NTC) (NFC) (NGK) (NGO) ----- Dividend per share \$ .0535 \$ .0570 \$ .0590 \$ .0510

=====

INSURED MASSACHUSETTS MASSACHUSETTS MASSACHUSETTS MISSOURI PREMIUM DIVIDEND TAX-FREE PREMIUM INCOME ADVANTAGE ADVANTAGE INCOME (NMT) (NMB) (NGX) (NOM) ----- Dividend per share \$ .0610 \$ .0600 \$ .0565 \$ .0545

=====

Nuveen Investments 89 | Financial HIGHLIGHTS Selected data for a Common share outstanding throughout each period: Investment Operations ----- Distributions Distributions from Net from Beginning Investment Capital Common Net Income to Gains to Share Net Realized/ Preferred Preferred Net

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Asset Investment Unrealized Share- Share- Value Income Gain (Loss) holders+ holders+ Total																																												
----- CONNECTICUT																																												
PREMIUM INCOME (NTC)																																												
----- Year Ended 5/31: 2009 \$																																												
14.25	\$ .84	\$ (.66)	\$ (.14)	\$ (.03)	\$ .01	2008	14.39	.83	(.09)	(.22)	(.01)	.51	2007	14.42	.83	.07	(.20)	(.01)	.69	2006																								
15.26	.84	(.54)	(.14)	(.03)	.13	2005	14.60	.88	.75	(.09)	--	1.54	CONNECTICUT DIVIDEND ADVANTAGE (NFC)																															
----- Year Ended 5/31: 2009																																												
14.69	.91	(.55)	(.15)	(.04)	.17	2008	14.76	.91	.01	(.24)	(.02)	.66	2007	14.75	.92	.04	(.22)	--	.74	2006	15.39	.93	(.55)	(.17)	--	.21	2005	14.56	.95	.86	(.09)	--	1.72											
=====																																												
Less Distributions ----- Net Investment Capital Ending Income to Gains to Common Common																																												
Common Share Ending Share- Share- Net Asset Market holders holders Total Value Value																																												
----- CONNECTICUT PREMIUM																																												
INCOME (NTC) ----- Year Ended 5/31:																																												
2009	\$ (.60)	\$ (.07)	\$ (.67)	\$ 13.59	\$ 13.35	2008	(.62)	(.03)	(.65)	14.25	14.08	2007	(.65)	(.07)	(.72)	14.39	14.91	2006	(.75)	(.22)	(.97)	14.42	13.95	2005	(.87)	(.01)	(.88)	15.26	15.81	CONNECTICUT DIVIDEND ADVANTAGE (NFC)														
----- Year Ended 5/31: 2009 (.67) (.11)																																												
(.78)	14.08	13.75	2008	(.67)	(.06)	(.73)	14.69	14.93	2007	(.73)	--	(.73)	14.76	16.37	2006	(.85)	--	(.85)	14.75	16.26	2005	(.89)	--	(.89)	15.39	15.73																		
=====																																												
Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market Asset																																												
Outstanding Value Coverage (000) Per Share Per Share																																												
----- CONNECTICUT PREMIUM INCOME (NTC)																																												
----- Year Ended 5/31: 2009 \$ 34,975 \$ 25,000 \$																																												
77,110	2008	38,300	25,000	74,896	2007	38,300	25,000	75,360	2006	38,300	25,000	75,443	2005	38,300	25,000	78,217	CONNECTICUT DIVIDEND ADVANTAGE (NFC)																											
----- Year Ended 5/31: 2009 18,000 25,000 75,457																																												
2008	19,500	25,000	73,556	2007	19,500	25,000	73,749	2006	19,500	25,000	73,596	2005	19,500	25,000	75,595																													
===== 90																																												
Nuveen Investments Ratios/Supplemental Data ----- Ratios to Average Net																																												
Assets Applicable to Common Shares Total Returns Before Credit/Reimbursement -----																																												
----- Based Ending on Net Based Common Assets on Share Net Applicable Expenses																																												
Expenses Net Market Asset to Common Including Excluding Investment Value* Value* Shares (000) Interest++(a)																																												
Interest++(a) Income++																																												
----- CONNECTICUT																																												
PREMIUM INCOME (NTC)																																												
----- Year Ended 5/31: 2009																																												
.32%	.45%	\$ 72,901	1.43%	1.32%	6.40%	2008	(1.08)	3.60	76,441	1.30	1.27	5.82	2007	12.33	4.79	77,151	1.24	1.24	5.67	2006	(6.00)	.88	77,278	1.25	1.25	5.66	2005	15.61	10.82	81,529	1.24	1.24	5.81	CONNECTICUT DIVIDEND ADVANTAGE (NFC)										
----- Year Ended 5/31: 2009 (2.10) 1.50 36,329 1.47 1.36 6.45 2008 (4.10) 4.62 37,874 1.33 1.31 5.90 2007 5.46 5.05																																												
38,024	1.29	1.29	5.78	2006	8.79	1.38	37,905	1.29	1.29	5.70	2005	17.89	12.06	39,464	1.29	1.29	5.81																											
=====																																												
Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable to																																												
Common Shares After Credit/Reimbursement** ----- Expenses Expenses Net Portfolio																																												
Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate																																												
----- CONNECTICUT PREMIUM INCOME																																												
(NTC) ----- Year Ended 5/31: 2009 1.43%																																												
1.31%	6.40%	--%	2008	1.28	1.26	5.84	22	2007	1.21	1.21	5.69	8	2006	1.23	1.23	5.68	16	2005	1.24	1.24	5.82	12																						
CONNECTICUT DIVIDEND ADVANTAGE (NFC)																																												
----- Year Ended 5/31: 2009 1.26 1.15 6.66 --																																												

2008 1.03 1.01 6.20 20 2007 .92 .92 6.16 9 2006 .84 .84 6.14 14 2005 .83 .83 6.27 9

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. \*\* 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities. See accompanying notes to financial statements. Nuveen Investments 91 | Financial HIGHLIGHTS (continued) Selected data for a Common share outstanding throughout each period: Investment Operations ----- Distributions Distributions from Net from Beginning Investment Capital Common Net Income to Gains to Share Net Realized/ Preferred Preferred Net Asset Investment Unrealized Share- Share- Value Income Gain (Loss) holders+ holders+ Total

----- CONNECTICUT  
 DIVIDEND ADVANTAGE 2 (NGK)  
 ----- Year Ended 5/31: 2009  
 \$ 14.76 \$ .91 \$ (.43) \$ (.14) \$ (.04) \$ .30 2008 14.85 .91 (.01) (.23) (.02) .65 2007 14.86 .91 .08 (.22) (.01) .76 2006  
 15.64 .91 (.60) (.17) (.01) .13 2005 15.01 .92 .74 (.09) -- 1.57  
 ----- Year Ended 5/31: 2009  
 14.08 .84 (.58) (.17) -- .09 2008 14.30 .87 (.23) (.25) -- .39 2007 14.18 .86 .13 (.23) -- .76 2006 14.78 .84 (.54) (.18) --  
 .12 2005 13.97 .86 .83 (.10) -- 1.59

-----  
 Less Distributions ----- Net Investment Capital Ending Income to Gains to Common Common  
 Common Share Ending Share- Share- Net Asset Market holders holders Total Value Value  
 ----- CONNECTICUT DIVIDEND  
 ADVANTAGE 2 (NGK) ----- Year  
 Ended 5/31: 2009 \$ (.66) \$ (.12) \$ (.78) \$ 14.28 \$ 14.30 2008 (.67) (.07) (.74) 14.76 15.00 2007 (.73) (.04) (.77) 14.85  
 16.38 2006 (.83) (.08) (.91) 14.86 16.60 2005 (.87) (.07) (.94) 15.64 15.98  
 ----- Year  
 Ended 5/31: 2009 (.60) -- (.60) 13.57 13.04 2008 (.61) -- (.61) 14.08 13.63 2007 (.64) -- (.64) 14.30 14.70 2006 (.72)  
 -- (.72) 14.18 14.09 2005 (.78) -- (.78) 14.78 14.54

-----  
 Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market  
 Asset Outstanding Value Coverage (000) Per Share Per Share  
 ----- CONNECTICUT DIVIDEND ADVANTAGE 2  
 (NGK) ----- Year Ended 5/31: 2009 \$ 16,125 \$ 25,000  
 \$ 76,305 2008 17,500 25,000 73,840 2007 17,500 25,000 74,094 2006 17,500 25,000 74,074 2005 17,500 25,000  
 76,579  
 ----- Year Ended 5/31: 2009 30,025 25,000 74,329  
 2008 32,000 25,000 73,028 2007 32,000 25,000 73,691 2006 32,000 25,000 73,302 2005 32,000 25,000 75,253

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Nuveen Investments Ratios/Supplemental Data ----- Ratios to Average  
 Net Assets Applicable to Common Shares Total Returns Before Credit/Reimbursement -----  
 ----- Based Ending on Net Based Common Assets on Share Net Applicable Expenses  
 Expenses Net Market Asset to Common Including Excluding Investment Value\* Value\* Shares (000) Interest++(a)  
 Interest++(a) Income++

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

----- Year Ended  
 5/31: 2009 1.40% 2.52% \$ 33,092 1.48% 1.37% 6.31% 2008 (3.63) 4.54 34,188 1.36 1.33 5.79 2007 3.58 5.13 34,366  
 1.31 1.31 5.60 2006 9.78 .84 34,352 1.29 1.29 5.51 2005 19.92 10.70 36,105 1.28 1.28 5.52 CONNECTICUT  
 DIVIDEND ADVANTAGE 3 (NGO)

----- Year Ended  
 5/31: 2009 .53 .89 59,244 1.43 1.32 6.12 2008 (3.07) 2.79 61,476 1.29 1.27 5.70 2007 9.15 5.42 62,325 1.26 1.26 5.44  
 2006 1.84 .83 61,826 1.24 1.24 5.30 2005 18.17 11.60 64,324 1.24 1.24 5.40

===== Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable  
 to Common Shares After Credit/Reimbursement\*\* ----- Expenses Expenses Net  
 Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate

----- CONNECTICUT DIVIDEND  
 ADVANTAGE 2 (NGK) ----- Year  
 Ended 5/31: 2009 1.17% 1.06% 6.62% --% 2008 .98 .95 6.17 23 2007 .85 .85 6.06 12 2006 .83 .83 5.97 11 2005 .82  
 .82 5.98 12 CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

----- Year Ended 5/31: 2009 1.12 1.01  
 6.43 -- 2008 .86 .84 6.13 24 2007 .76 .76 5.94 15 2006 .74 .74 5.80 9 2005 .76 .76 5.89 9

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of  
 reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the  
 time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the  
 following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend  
 declared in the period may take place over several days, and in some instances may not be based on the market price,  
 so the actual reinvestment price may be different from the price used in the calculation. Total returns are not  
 annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share  
 net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset  
 value, if any. The last dividend declared in the period, which is typically paid on the first business day of the  
 following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last  
 dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and  
 therefore may be different from the price used in the calculation. Total returns are not annualized. \*\* 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) Interest expense arises from the application of SFAS No.  
 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 -  
 Inverse Floating Rate Securities. See accompanying notes to financial statements. Nuveen Investments 93 | Financial  
 HIGHLIGHTS (continued) Selected data for a Common share outstanding throughout each period: Investment  
 Operations ----- Distributions Distributions from Net from  
 Beginning Investment Capital Common Net Income to Gains to Share Net Realized/ Preferred Preferred Net Asset  
 Investment Unrealized Share- Share- Value Income Gain (Loss) holders+ holders+ Total

MASSACHUSETTS PREMIUM INCOME (NMT)

----- Year Ended  
 5/31: 2009 \$ 14.22 \$ .91 \$ (.98) \$ (.15) \$ (.02) \$ (.24) 2008 14.56 .88 (.32) (.25) (.01) .30 2007 14.45 .88 .13 (.23)  
 --\*\*\* .78 2006 15.10 .88 (.50) (.18) -- .20 2005 14.34 .91 .81 (.08) -- 1.64 MASSACHUSETTS DIVIDEND

ADVANTAGE (NMB)

----- Year Ended  
 5/31: 2009 14.36 .95 (.93) (.17) -- (.15) 2008 14.84 .94 (.45) (.26) (.01) .22 2007 14.83 .93 .08 (.25) -- .76 2006 15.65  
 .95 (.54) (.17) (.02) .22 2005 14.84 .97 .95 (.08) -- 1.84

Less Distributions ----- Net Investment Capital Ending Income to Gains to Common  
 Common Common Share Ending Share- Share- Net Asset Market holders holders Total Value Value  
 ----- MASSACHUSETTS PREMIUM

INCOME (NMT) ----- Year Ended  
 5/31: 2009 \$ (.65) \$ (.04) \$ (.69) \$ 13.29 \$ 13.28 2008 (.62) (.02) (.64) 14.22 13.61 2007 (.67) --\*\*\* (.67) 14.56 14.33  
 2006 (.81) (.04) (.85) 14.45 14.35 2005 (.88) -- (.88) 15.10 16.14 MASSACHUSETTS DIVIDEND ADVANTAGE  
 (NMB) ----- Year Ended 5/31: 2009  
 (.69) -- (.69) 13.52 13.83 2008 (.68) (.02) (.70) 14.36 14.61 2007 (.75) -- (.75) 14.84 16.28 2006 (.85) (.19) (1.04)  
 14.83 15.53 2005 (.92) (.11) (1.03) 15.65 17.45

Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market  
 Asset Outstanding Value Coverage (000) Per Share Per Share

----- MASSACHUSETTS PREMIUM INCOME  
 (NMT) ----- Year Ended 5/31: 2009 \$ 34,000 \$  
 25,000 \$ 71,559 2008 34,000 25,000 74,794 2007 34,000 25,000 75,973 2006 34,000 25,000 75,571 2005 34,000  
 25,000 77,682 MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)  
 ----- Year Ended 5/31: 2009 14,250 25,000 71,544  
 2008 15,000 25,000 71,892 2007 15,000 25,000 73,453 2006 15,000 25,000 73,340 2005 15,000 25,000 75,899

94 Nuveen Investments Ratios/Supplemental Data ----- Ratios to  
 Average Net Assets Applicable to Common Shares Total Returns Before Credit/Reimbursement -----  
 ----- Based Ending on Net Based Common Assets on Share Net Applicable  
 Expenses Expenses Net Market Asset to Common Including Excluding Investment Value\* Value\* Shares (000)  
 Interest++(a) Interest++(a) Income++

MASSACHUSETTS PREMIUM INCOME (NMT)

----- Year Ended  
 5/31: 2009 3.54% (1.36)% \$ 63,321 1.43% 1.34% 7.01% 2008 (.48) 2.08 67,720 1.26 1.26 6.09 2007 4.60 5.47  
 69,323 1.24 1.24 5.97 2006 (6.14) 1.41 68,776 1.25 1.25 5.98 2005 18.97 11.74 71,648 1.24 1.24 6.15  
 MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

----- Year Ended  
 5/31: 2009 (.04) (.70) 26,530 1.54 1.44 7.09 2008 (5.73) 1.55 28,135 1.32 1.32 6.11 2007 10.04 5.14 29,072 1.33 1.33  
 5.84 2006 (5.23) 1.49 29,004 1.29 1.29 5.79 2005 24.96 12.76 30,539 1.31 1.31 5.83

Ratios/Supplemental Data ----- Ratios to Average Net Assets Applicable  
 to Common Shares After Credit/Reimbursement\*\* ----- Expenses Expenses Net  
 Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate

----- MASSACHUSETTS PREMIUM  
 INCOME (NMT) ----- Year Ended 5/31:  
 2009 1.41% 1.32% 7.02% 1% 2008 1.24 1.24 6.11 14 2007 1.23 1.23 5.98 9 2006 1.24 1.24 6.00 13 2005 1.24 1.24  
 6.16 18 MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

----- Year Ended 5/31: 2009 1.32 1.22  
 7.31 1 2008 1.02 1.02 6.42 15 2007 .95 .95 6.21 9 2006 .83 .83 6.24 13 2005 .86 .86 6.28 12

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

time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. \*\* After custodian fee credit and expense reimbursement, where applicable. \*\*\* Rounds to less than \$.01 per share. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities. See accompanying notes to financial statements.

Nuveen Investments 95 | Financial HIGHLIGHTS (continued) Selected data for a Common share outstanding throughout each period: Investment Operations ----- Distributions  
Distributions from Net from Beginning Investment Capital Common Net Income to Gains to Share Net Realized/  
Preferred Preferred Net Asset Investment Unrealized Share- Share- Value Income Gain (Loss) holders+ holders+  
Total -----

INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)  
----- Year Ended  
5/31: 2009 \$ 14.28 \$ .91 \$ (.50) \$ (.17) \$ -- \$ .24 2008 14.50 .90 (.21) (.26) -- .43 2007 14.39 .90 .08 (.25) -- .73 2006  
14.93 .90 (.53) (.20) -- .17 2005 14.04 .92 .90 (.09) -- 1.73 MISSOURI PREMIUM INCOME (NOM)

----- Year Ended  
5/31: 2009 13.52 .85 (1.12) (.16) -- (.43) 2008 14.27 .89 (.62) (.20) (.04) .03 2007 14.40 .90 (.08) (.23) --\*\*\* .59 2006  
15.11 .92 (.51) (.17) (.01) .23 2005 14.37 .94 .77 (.09) -- 1.62

Less Distributions ----- Net Investment Capital Ending Income to Gains to Common  
Common Common Share Ending Share- Share- Net Asset Market holders holders Total Value Value  
----- INSURED

MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)  
----- Year Ended 5/31: 2009 \$  
(.66) \$ -- \$ (.66) \$ 13.86 \$ 13.15 2008 (.65) -- (.65) 14.28 14.14 2007 (.62) -- (.62) 14.50 14.45 2006 (.71) -- (.71)  
14.39 13.43 2005 (.84) -- (.84) 14.93 15.94 MISSOURI PREMIUM INCOME (NOM)

----- Year Ended 5/31: 2009  
(.65) -- (.65) 12.44 12.90 2008 (.65) (.13) (.78) 13.52 14.76 2007 (.72) --\*\*\* (.72) 14.27 16.56 2006 (.84) (.10) (.94)  
14.40 16.35 2005 (.88) -- (.88) 15.11 17.90

Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market  
Asset Outstanding Value Coverage (000) Per Share Per Share  
----- INSURED MASSACHUSETTS

TAX-FREE ADVANTAGE (NGX) ----- Year  
Ended 5/31: 2009 \$ 20,500 \$ 25,000 \$ 71,042 2008 20,500 25,000 72,407 2007 20,500 25,000 73,120 2006 20,500  
25,000 72,779 2005 20,500 25,000 74,526 MISSOURI PREMIUM INCOME (NOM)  
----- Year Ended 5/31: 2009 16,000 25,000  
69,897 2008 16,000 25,000 73,703 2007 16,000 25,000 76,291 2006 16,000 25,000 76,460 2005 16,000 25,000  
78,468

96 Nuveen Investments Ratios/Supplemental Data ----- Ratios to Average  
Net Assets Applicable to Common Shares Total Returns Before Credit/Reimbursement -----

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----- Based Ending on Net Based Common Assets on Share Net Applicable Expenses  
 Expenses Net Market Asset to Common Including Excluding Investment Value\* Value\* Shares (000) Interest++(a)  
 Interest++(a) Income++

-----  
 INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

----- Year  
 Ended 5/31: 2009 (2.11)% 2.00% \$ 37,754 1.47% 1.38% 6.47% 2008 2.49 3.04 38,873 1.29 1.29 5.82 2007 12.49  
 5.12 39,458 1.28 1.28 5.67 2006 (11.62) 1.20 39,179 1.29 1.29 5.66 2005 20.95 12.62 40,611 1.27 1.27 5.83  
 MISSOURI PREMIUM INCOME (NOM)

----- Year  
 Ended 5/31: 2009 (7.83) (2.92) 28,734 1.55 1.42 6.96 2008 (5.74) .26 31,170 1.52 1.31 6.43 2007 5.98 4.17 32,826  
 1.39 1.30 6.15 2006 (3.53) 1.57 32,934 1.29 1.29 6.20 2005 24.38 11.54 34,219 1.29 1.29 6.29

=====  
 Ratios/Supplemental Data ----- Ratios to Average Net Assets  
 Applicable to Common Shares After Credit/Reimbursement\*\* ----- Expenses  
 Expenses Net Portfolio Including Excluding Investment Turnover Interest++(a) Interest++(a) Income++ Rate  
 ----- INSURED

MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)

----- Year Ended 5/31: 2009  
 1.16% 1.06% 6.78% --% 2008 .84 .84 6.26 13 2007 .77 .77 6.17 6 2006 .79 .79 6.16 5 2005 .79 .79 6.31 2 MISSOURI  
 PREMIUM INCOME (NOM)

----- Year Ended 5/31: 2009  
 1.53 1.40 6.97 2 2008 1.51 1.30 6.44 5 2007 1.37 1.27 6.18 16 2006 1.27 1.27 6.22 9 2005 1.28 1.28 6.30 17

=====  
 \* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of  
 reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the  
 time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the  
 following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend  
 declared in the period may take place over several days, and in some instances may not be based on the market price,  
 so the actual reinvestment price may be different from the price used in the calculation. Total returns are not  
 annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share  
 net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset  
 value, if any. The last dividend declared in the period, which is typically paid on the first business day of the  
 following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last  
 dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and  
 therefore may be different from the price used in the calculation. Total returns are not annualized. \*\* After custodian  
 fee credit and expense reimbursement, where applicable. \*\*\* Rounds to less than \$.01 per share. + The amounts  
 shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred  
 shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) Interest expense arises  
 from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more  
 fully described in Footnote 1 - Inverse Floating Rate Securities. See accompanying notes to financial statements.  
 Nuveen Investments 97 Board Members & Officers The management of the Funds, including general supervision of  
 the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The  
 number of board members of the Fund is currently set at nine. None of the board members who are not "interested"  
 persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or  
 consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the  
 Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each  
 oversees and other directorships they hold are set forth below. NUMBER PRINCIPAL YEAR FIRST OF  
 PORTFOLIOS OCCUPATION(S) NAME, ELECTED OR IN FUND COMPLEX INCLUDING OTHER  
 BIRTHDATE POSITION(S) HELD APPOINTED OVERSEEN BY DIRECTORSHIPS & ADDRESS WITH THE  
 FUNDS AND TERM(1) BOARD MEMBER DURING PAST 5 YEARS

-----  
 INDEPENDENT BOARD MEMBERS: o ROBERT P. BREMNER Private Investor and Management Consultant; 8/22/40 Chairman of Treasurer and Director, Humanities Council 333 W. Wacker Drive the Board 1997 199 of Washington D.C. Chicago, IL 60606 and Board Member o JACK B. EVANS President, The Hall-Perrine Foundation, a 10/22/48 private philanthropic corporation (since 333 W. Wacker Drive Board Member 1999 199 1996); Director and Vice Chairman, United Chicago, IL 60606 Fire Group, a publicly held company; Member of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College; Director, Iowa College Foundation; Member of the Advisory Council of the Department of Finance in the Tippie College of Business, University of Iowa; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. o WILLIAM C. HUNTER Dean, Tippie College of Business, University 3/6/48 of Iowa (since 2006); Director (since 2004) 333 W. Wacker Drive Board Member 2004 199 of Xerox Corporation; Director (since 2005), Chicago, IL 60606 Beta Gamma Sigma International Honor Society; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director, SS&C Technologies, Inc. (May 2005-October 2005); formerly, Director (1997-2007), Credit Research Center at Georgetown University. o DAVID J. KUNDERT Director, Northwestern Mutual Wealth 10/28/42 Management Company; retired (since 2004) as 333 W. Wacker Drive Board Member 2005 199 Chairman, JPMorgan Fleming Asset Management, Chicago, IL 60606 President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Investment Committee, Greater Milwaukee Foundation. o WILLIAM J. SCHNEIDER Chairman of Miller-Valentine Partners Ltd., 9/24/44 a real estate investment company; formerly, 333 W. Wacker Drive Board Member 1997 199 Senior Partner and Chief Operating Officer Chicago, IL 60606 (retired, 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank; formerly, Director, Dayton Development Coalition. 98 Nuveen Investments NUMBER PRINCIPAL YEAR FIRST OF PORTFOLIOS OCCUPATION(S) NAME, ELECTED OR IN FUND COMPLEX INCLUDING OTHER BIRTHDATE POSITION(S) HELD APPOINTED OVERSEEN BY DIRECTORSHIPS & ADDRESS WITH THE FUNDS AND TERM(1) BOARD MEMBER DURING PAST 5 YEARS  
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INDEPENDENT BOARD MEMBERS: o JUDITH M. STOCKDALE Executive Director, Gaylord and Dorothy 12/29/47 Donnelley Foundation (since 1994); prior 333 W. Wacker Drive Board Member 1997 199 thereto, Executive Director, Great Lakes Chicago, IL 60606 Protection Fund (from 1990 to 1994). o CAROLE E. STONE Director, Chicago Board Options Exchange 6/28/47 (since 2006); Commissioner, New York State 333 W. Wacker Drive Board Member 2007 199 Commission on Public Authority Reform (since Chicago, IL 60606 2005); formerly, Chair, New York Racing Association Oversight Board (2005-2007). o TERENCE J. TOTH Director, Legal & General Investment 9/29/59 Management America, Inc. (since 2008); 333 W. Wacker Drive Board Member 2008 199 Managing Partner, Musso Capital Management Chicago, IL 60606 (since 2008); CEO and President, Northern Trust Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2004-2007); prior thereto, various positions with Northern Trust Company (since 1994); Member: Goodman Theatre Board (since 2004), Chicago Fellowship Boards (since 2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly, Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004). INTERESTED BOARD MEMBER: o JOHN P. AMBOIAN(2) Chief Executive Officer (since July 2007) 6/14/61 and Director (since 1999) of Nuveen 333 W. Wacker Drive Board Member 2008 199 Investments, Inc.; Chief Executive Officer Chicago, IL 60606 (since 2007) of Nuveen Asset Management, Nuveen Investments Advisors, Inc. formerly, President (1999-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3) Nuveen Investments 99 NUMBER OF PORTFOLIOS NAME, YEAR FIRST IN FUND COMPLEX PRINCIPAL BIRTHDATE POSITION(S) HELD ELECTED OR OVERSEEN OCCUPATION(S) AND ADDRESS WITH THE FUNDS APPOINTED(4) BY OFFICER DURING

## PAST 5 YEARS

OFFICERS OF THE FUNDS: o GIFFORD R. ZIMMERMAN Managing Director (since 2002), Assistant 9/9/56 Chief Secretary and Associate General Counsel of 333 W. Wacker Drive Administrative 1988 199 Nuveen Investments, LLC; Managing Director, Chicago, IL 60606 Officer Associate General Counsel and Assistant Secretary, of Nuveen Asset Management (since 2002) and of Symphony Asset Management LLC, (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global Investors, LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007); Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; formerly, Managing Director (2002-2004), General Counsel (1998-2004) and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Chartered Financial Analyst. o WILLIAM ADAMS IV Executive Vice President of Nuveen 6/9/55 Investments, Inc.; Executive Vice President, 333 W. Wacker Drive Vice President 2007 125 U.S. Structured Products of Nuveen Chicago, IL 60606 Investments, LLC, (since 1999), prior thereto, Managing Director of Structured Investments. o MARK J.P. ANSON President and Executive Director of Nuveen 6/10/59 Investments, Inc. (since 2007); President of 333 W. Wacker Drive Vice President 2009 199 Nuveen Investments Institutional Services Chicago, IL 60606 Group LLC (since 2007); previously, Chief Executive Officer of the British Telecom Pension Scheme (2006-2007) and Chief Investment Officer of Calpers (1999-2006); PhD, Chartered Financial Analyst, Chartered Alternative Investment Analyst, Certified Public Accountant, Certified Management Accountant and Certified Internal Auditor. o CEDRIC H. ANTOSIEWICZ Managing Director, (since 2004), previously, 1/11/62 Vice President (1993-2004) of Nuveen 333 W. Wacker Drive Vice President 2007 125 Investments, LLC. Chicago, IL 60606 o NIZIDA ARRIAGA Vice President (since 2007) of Nuveen 6/1/68 Investments, LLC; previously, Portfolio 333 W. Wacker Drive Vice President 2009 199 Manager, Allstate Investments, LLC Chicago, IL 60606 (1996-2006); Chartered Financial Analyst. o MICHAEL T. ATKINSON Vice President (since 2002) of Nuveen 2/3/66 Vice President Investments, LLC.; Vice President of Nuveen 333 W. Wacker Drive and Assistant 2000 199 Asset Management (since 2005). Chicago, IL 60606 Secretary o MARGO L. COOK Executive Vice President (since Oct 2008) of 4/11/64 Nuveen Investments, Inc.; previously, Head 333 W. Wacker Drive Vice President 2009 199 of Institutional Asset Management Chicago, IL 60606 (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Mgt (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst. o LORNA C. FERGUSON Managing Director (since 2004) of Nuveen 10/24/45 Investments, LLC; Managing Director (since 333 W. Wacker Drive Vice President 1998 199 2005) of Nuveen Asset Management; Managing Chicago, IL 60606 Director (2004-2005), of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3) 100 Nuveen Investments

NUMBER OF PORTFOLIOS NAME, YEAR FIRST IN FUND COMPLEX PRINCIPAL BIRTHDATE POSITION(S) HELD ELECTED OR OVERSEEN OCCUPATION(S) AND ADDRESS WITH THE FUNDS APPOINTED(4) BY OFFICER DURING PAST 5 YEARS

OFFICERS OF THE FUNDS: o STEPHEN D. FOY Vice President (since 1993) and Funds 5/31/54 Vice President Controller (since 1998) of Nuveen 333 W. Wacker Drive and Controller 1998 199 Investments, LLC; Vice President (since Chicago, IL 60606 2005) of Nuveen Asset Management; Certified Public Accountant. o WILLIAM T. HUFFMAN Chief Operating Officer, Municipal Fixed 5/7/69 Income (since 2008) of Nuveen Asset 333 W. Wacker Drive Vice President 2009 199 Management; previously, Chairman, President Chicago, IL 60606 and Chief Executive Officer (2002 - 2007) of Northern Trust Global Advisors, Inc. and Chief Executive Officer (2007) of Northern Trust Global Investments Limited; CPA. o WALTER M. KELLY Senior Vice President (since 2008), Vice 2/24/70 Chief Compliance President (2006-2008) formerly, Assistant 333 W. Wacker Drive Officer and 2003 199 Vice President and Assistant General Counsel Chicago, IL 60606 Vice President (2003-2006) of Nuveen Investments, LLC; Vice President (since 2006) and Assistant Secretary (since 2008) of Nuveen Asset Management. o DAVID J. LAMB Senior Vice President (since 2009), 3/22/63 formerly, Vice President (2000-2009) of 333 W. Wacker Drive Vice President 2000 199 Nuveen Investments, LLC; Vice President Chicago, IL 60606 (since 2005) of Nuveen Asset Management; Certified Public Accountant. o TINA M. LAZAR Senior Vice President (since 2009), 8/27/61 formerly, Vice President of Nuveen 333 W. Wacker Drive Vice President 2002 199 Investments, LLC (1999-2009); Vice President Chicago, IL 60606 of Nuveen Asset Management (since 2005). o LARRY W. MARTIN Vice President,

Assistant Secretary and 7/27/51 Vice President Assistant General Counsel of Nuveen 333 W. Wacker Drive and Assistant 1988 199 Investments, LLC; Vice President (since Chicago, IL 60606 Secretary 2005) and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); NWQ Investment Management Company, LLC (since 2002), Symphony Asset Management LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management LLC (since 2006) and of Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007); formerly, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3) o KEVIN J. MCCARTHY Managing Director (since 2008), formerly, 3/26/66 Vice President Vice President (2007-2008), Nuveen 333 W. Wacker Drive and Secretary 2007 199 Investments, LLC; Managing Director (since Chicago, IL 60606 2008), formerly, Vice President, and Assistant Secretary, Nuveen Asset Management, and Nuveen Investments Holdings, Inc.; Vice President (since 2007) and Assistant Secretary, Nuveen Investment Advisers Inc., Nuveen Investment Institutional Services Group LLC, NWQ Investment Management Company, LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management LLC, Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007); prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007). Nuveen Investments 101 NUMBER OF PORTFOLIOS NAME, YEAR FIRST IN FUND COMPLEX PRINCIPAL BIRTHDATE POSITION(S) HELD ELECTED OR OVERSEEN OCCUPATION(S) AND ADDRESS WITH THE FUNDS APPOINTED(4) BY OFFICER DURING PAST 5 YEARS

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 OFFICERS OF THE FUNDS: o JOHN V. MILLER Managing Director (since 2007), formerly, 4/10/67 Vice President 2007 199 Vice President (2002-2007) of Nuveen Asset 333 W. Wacker Drive Management and Nuveen Investments, LLC; Chicago, IL 60606 Chartered Financial Analyst. o GREGORY MINO Vice President of Nuveen Investments, LLC 1/4/71 Vice President 2009 199 (since 2008); previously, Director 333 W. Wacker Drive (2004-2007) and Executive Director Chicago, IL 60606 (2007-2008) of UBS Global Asset Management; previously, Vice President (2000-2003) and Director (2003-2004) of Merrill Lynch Investment Managers; Chartered Financial Analyst. o CHRISTOPHER M. ROHRBACHER Vice President, Nuveen Investments, LLC 8/1/71 Vice President (since 2008); Vice President and Assistant 333 W. Wacker Drive and Assistant 2008 199 Secretary, Nuveen Asset Management (since Chicago, IL 60606 Secretary 2008); prior thereto, Associate, Skadden, Arps, Slate Meagher & Flom LLP (2002-2008). o JAMES F. RUANE Vice President, Nuveen Investments, LLC 7/3/62 Vice President (since 2007); prior thereto, Partner, 333 W. Wacker Drive and Assistant 2007 199 Deloitte & Touche USA LLP (2005-2007), Chicago, IL 60606 Secretary formerly, senior tax manager (2002-2005); Certified Public Accountant. o MARK L. WINGET Vice President, Nuveen Investments, LLC 12/21/68 Vice President (since 2008); Vice President and Assistant 333 W. Wacker Drive and Assistant 2008 199 Secretary, Nuveen Asset Management (since Chicago, IL 60606 Secretary 2008); prior thereto, Counsel, Vedder Price P.C. (1997-2007). (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex. (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds. (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005. (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex. 102 Nuveen Investments Annual Investment Management Agreement Approval Process The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board

members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting. In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital") which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Nuveen Investments 103 Annual Investment Management Agreement Approval Process (continued) Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line. In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the Funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refinancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also

noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed- 104 Nuveen Investments end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars. As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks. In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures. Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory. B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Funds managed by NAM in the aggregate ranked by peer group and the performance of such Funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. In comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile Nuveen Investments 105 Annual Investment Management Agreement Approval Process (continued) market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds. Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. C. FEES, EXPENSES AND PROFITABILITY 1. FEES AND EXPENSES The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group"). The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of the Fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In

addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

**2. COMPARISONS WITH THE FEES OF OTHER CLIENTS** The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the 106 Nuveen Investments Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

**3. PROFITABILITY OF NUVEEN** In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen. In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided. Nuveen Investments 107 Annual Investment Management Agreement Approval Process (continued)

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

**D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE** With respect to economies of scale, the Independent Board Members have

recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for Funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed. In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

108 Nuveen Investments Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

**E. INDIRECT BENEFITS** In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk. In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions. Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

**F. OTHER CONSIDERATIONS** The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Nuveen Investments 109 Reinvest Automatically Easily and Conveniently Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

**NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN** Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

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

**HOW SHARES ARE PURCHASED** The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset

value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price 110 Nuveen Investments per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions. FLEXIBLE You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time. CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787. Nuveen Investments 111 Glossary of Terms Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- 112 Nuveen Investments
- o LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is

longer than the duration of the Fund's portfolio of bonds. o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price. o NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day. o 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. o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically. Nuveen Investments 113 Notes 114 Nuveen Investments Other Useful Information BOARD OF TRUSTEES John P. Amboian Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Judith M. Stockdale Carole E. Stone Terence J. Toth FUND MANAGER Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606 CUSTODIAN State Street Bank & Trust Company Boston, MA TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 LEGAL COUNSEL Chapman and Cutler LLP Chicago, IL INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com). You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549. CEO CERTIFICATION DISCLOSURE Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act. COMMON AND PREFERRED SHARE INFORMATION Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed/noticed for redemption shares of their common and/or preferred stock as shown in the accompanying table. Preferred Shares Common Shares Redeemed and/or Fund Repurchased Noticed for Redemption NTC -- 194 NFC -- 90 NGK -- 82 NGO -- 149 NMT -- -- NMB -- 30 NGX -- -- NOM -- -- Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report. Nuveen Investments 115 Nuveen Investments: Serving Investors for Generations Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles. WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009. FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should

consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF o Share prices o Fund details o Daily financial news o Investor education o Interactive planning tools Distributed by Nuveen Investments, LLC It's not what you earn, 333 West Wacker Drive it's what you keep.(R) Chicago, IL 60606 www.nuveen.com EAN-B-0509D

**ITEM 2. CODE OF ETHICS.** As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

**ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.** The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR. Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

**ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.** Nuveen Connecticut Dividend Advantage Municipal Fund The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed. The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

**SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND**

AUDIT FEES BILLED	AUDIT-RELATED FEES	TAX FEES	ALL OTHER FEES	FISCAL YEAR ENDED TO FUND (1)	BILLED TO FUND (2)	BILLED TO FUND (3)	BILLED TO FUND (4)
----- May 31,							
2009	\$ 9,100	\$ 0	\$ 0	\$ 850			
-----							
Percentage approved 0% 0% 0% 0% pursuant to pre-approval exception							
----- May 31,							
2008	\$ 8,952	\$ 0	\$ 500	\$ 800			
-----							
Percentage approved 0% 0% 0% 0% pursuant to pre-approval exception							

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements. (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees." (3) "Tax Fees" are the aggregate

fees billed for professional services for tax advice, tax compliance, and tax planning. (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds. SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years. The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed. FISCAL YEAR ENDED AUDIT-RELATED FEES TAX FEES BILLED TO ALL OTHER FEES BILLED TO ADVISER AND ADVISER AND BILLED TO ADVISER AFFILIATED FUND AFFILIATED FUND AND AFFILIATED FUND SERVICE PROVIDERS SERVICE PROVIDERS SERVICE PROVIDERS

----- May 31,  
2009 \$ 0 \$ 0 \$ 0

Percentage approved 0% 0% 0% pursuant to pre-approval exception  
----- May 31,  
2008 \$ 0 \$ 0 \$ 0

Percentage approved 0% 0% 0% pursuant to pre-approval exception

NON-AUDIT SERVICES The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence. FISCAL YEAR ENDED TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE TOTAL NON-AUDIT FEES PROVIDERS (ENGAGEMENTS BILLED TO ADVISER AND RELATED DIRECTLY TO THE AFFILIATED FUND SERVICE TOTAL NON-AUDIT FEES OPERATIONS AND FINANCIAL PROVIDERS (ALL OTHER BILLED TO FUND REPORTING OF THE FUND) ENGAGEMENTS) TOTAL

----- May 31,  
2009 \$ 850 \$ 0 \$ 0 \$ 850 May 31, 2008 \$ 1,300 \$ 0 \$ 0 \$ 1,300 "Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table. Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000. ITEM 5. AUDIT

COMMITTEE OF LISTED REGISTRANTS. The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert. ITEM 6. SCHEDULE OF INVESTMENTS. See Portfolio of Investments in Item 1. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis. In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules. ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. THE PORTFOLIO MANAGER The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies: NAME FUND Cathryn P. Steeves Nuveen Connecticut Dividend Advantage Municipal Fund Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts: NUMBER OF PORTFOLIO MANAGER TYPE OF ACCOUNT MANAGED ACCOUNTS ASSETS

----- Cathryn P. Steeves Registered Investment Company 44 \$7.752 billion Other Pooled Investment Vehicles 0 \$0 Other Accounts 0 \$0 \* Assets are as of May 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance. Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of May 31, 2009, the S&P/Investortools Municipal Bond index was comprised of 52,924 securities with an aggregate current market value of \$1,076 billion. Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary. Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his

effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives. Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest. Beneficial Ownership of Securities. As of May 31, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team. DOLLAR RANGE OF EQUITY SECURITIES DOLLAR RANGE BENEFICIALLY OWNED OF EQUITY IN THE REMAINDER OF SECURITIES NUVEEN FUNDS MANAGED NAME OF BENEFICIALLY BY NAM'S MUNICIPAL PORTFOLIO MANAGER FUND OWNED IN FUND INVESTMENT TEAM

----- Cathryn P. Steeves Nuveen Connecticut Dividend Advantage Municipal Fund \$0 \$10,001-\$50,000 PORTFOLIO MANAGER BIO: Cathryn P. Steeves, PhD is currently a portfolio manager for 45 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Ms. Steeves has an undergraduate degree from Wake Forest University as well as an MA, an MPhil and a PhD from Columbia University. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this item. ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder) and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.) (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR

270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Ex-99.906 CERT attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Connecticut Dividend Advantage Municipal Fund

----- By (Signature and Title) /s/ Kevin J. McCarthy  
----- Kevin J. McCarthy Vice President and Secretary Date: August 6, 2009

----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Gifford R. Zimmerman

----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: August 6, 2009 ----- By (Signature and

Title) /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: August 6, 2009 -----