

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND

Form N-30D

February 07, 2003

SEMIANNUAL REPORT November 30, 2002

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

CONNECTICUT

NTC

NFC

NGK

NGO

MASSACHUSETTS

NMT

NMB

MISSOURI

NOM

PHOTO OF: 2 WOMAN WITH GRADUATION CAP AND GOWN.

PHOTO OF: MAN AND GIRL WORKING ON A LAPTOP COMPUTER.

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

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Photo of: Timothy R. Schwertfeger]

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Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "I URGE YOU TO CONSIDER RECEIVING FUTURE FUND REPORTS AND OTHER FUND INFORMATION THROUGH THE INTERNET AND BY E-MAIL... SEE THE INSIDE FRONT COVER OF THIS REPORT FOR STEP-BY-STEP INSTRUCTIONS."

Dear
SHAREHOLDER

Once again, I am pleased to write that during the period covered by this report your Nuveen Fund continued to meet its objective of providing attractive monthly income free from federal income taxes and, where applicable, state income taxes. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and on the Performance Overview pages within this report. Please take the time to read them.

In addition to providing regular tax-free income, we believe that a municipal bond investment like your Nuveen Fund also may offer opportunities to reduce the risk of your overall investment portfolio. This is because the prices of municipal bonds may move differently than the prices of the common stocks, mutual funds or other investments you may own. Since one part of your portfolio may be going up when another is going down, portfolio diversification may reduce your overall risk. Your financial advisor can explain the advantages of portfolio diversification in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

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

For more than 100 years, Nuveen has specialized in offering quality investments such as your Nuveen Fund to those seeking to accumulate and preserve wealth. Our commitment to careful research, constant surveillance and judicious trading by our seasoned portfolio management team has never been stronger. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you meet your financial objectives. We thank you for choosing us as a partner as you work toward that goal.

Sincerely,

/s/ TIMOTHY R. SCHWERTFEGER

TIMOTHY R. SCHWERTFEGER
Chairman of the Board

January 15, 2003

1

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

Portfolio Managers'
COMMENTS

Portfolio managers Paul Brennan and Tom Futrell discuss U.S. and state economic conditions, key investment strategies, and the recent performance of the Funds. Paul, who has eleven years of investment experience, including five with Nuveen, assumed portfolio management responsibility for NTC in 1999, NFC in 2001, and NGK and NGO upon their inceptions in March and September 2002, respectively. A 19-year veteran of Nuveen, Tom has managed NMT since 1998 and NMB and NOM since 2001. (In January 2003, as part of a general realignment of portfolio management assignments, Paul Brennan assumed primary responsibility for NMT and NMB. Rick Huber, who has 17 years' investment management experience, took over NOM. There were no changes in the investment objectives or general investment strategies of these Funds.)

WHAT WERE THE MAJOR FACTORS AFFECTING THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

In many ways, economic and market conditions did not significantly change since the last shareholder report dated May 2002. We believe the most influential factors affecting the U.S. economy and the municipal market continued to be the slow pace of economic growth and interest rates that remained at 40-year lows. The ongoing threat of terrorism and continued geopolitical uncertainty also had an economic impact during this reporting period.

In the municipal market, the sluggish economic recovery and lack of inflationary pressures helped many bonds perform well during much of 2002. However, during October and, to a lesser degree, November 2002, the market environment for all fixed income investments was negatively impacted by a rebound in the equity markets, which appeared to prompt some investors to sell fixed income products and purchase common stocks.

During the first eleven months of 2002, new municipal supply nationwide reached a record \$328 billion, a 27% increase over January-November 2001 levels. Demand for municipal bonds also remained strong over most of this period, as many individual investors continued to seek investments offering tax-free income and diversification for their portfolios. Institutional investors, especially traditional municipal bond purchasers such as property/casualty insurance companies, also were active buyers.

WHAT ABOUT ECONOMIC AND MARKET CONDITIONS IN THESE STATES?

Despite weaker employment trends and a heavy debt load, Connecticut remained a very affluent state, with the highest per capita income in the nation. While the main drivers of the state's diverse economy - manufacturing, financial services, and insurance - continued to be weak, biopharmaceutical firms exhibited some growth, and housing construction remained strong. As of November 2002, the state's unemployment rate was 4.4%, up from 3.9% a year ago, but still well below the national average of 6.0%. Due to a steep drop in tax collections based on personal income and capital gains, Connecticut experienced budgetary pressures, exhausted its reserves and employed a number of one-time sources to close the gap in its fiscal 2003 budget. As a result, the state has few remaining resources to resolve its current \$500 million shortfall or offset any continued revenue erosion. Reflecting the state's continued budgetary issues, Moody's and Standard & Poor's in August revised their outlooks for Connecticut to negative from

stable, while the state's credit ratings remained at Aa2/AA, respectively.

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During the first eleven months of 2002, Connecticut went against the general trend toward increased supply, issuing \$4.8 billion in new municipal bonds, down 7% from January–November 2001.

Both Massachusetts and Missouri maintained their Moody's and S&P credit ratings at Aa2/AA- and Aaa/AAA, respectively, although Moody's revised its outlook for Massachusetts to negative from stable in December 2001. As of November 30, 2002, Massachusetts had issued more than \$13 billion in municipal debt in 2002, up 50% over the first 11 months of 2001, while new supply in Missouri totaled \$5 billion, a decline of 22% from 2001 levels. Traditionally a small issuer, Missouri is expected to see increased supply over the next few years, with a \$2.3 billion highway issue and a number of general obligation issues on the municipal schedule.

Looking at the Massachusetts economy, the commonwealth continued to struggle with budget pressures brought on by a drop in tax revenues. The \$2.3 billion shortfall in the fiscal 2003 budget was addressed by freezing a scheduled tax cut, reinstating taxes on capital gains, drawing on rainy day reserves, and further cutting expenses. However, since the 2003 budget was passed, an additional \$99 million gap has emerged, and the projected deficit for fiscal 2004 is currently pegged at \$2 billion. In November 2002, unemployment in Massachusetts stood at 5.0%, as the manufacturing sector continued to shed jobs. Healthcare, education, financial services, and technology remained the commonwealth's primary economic drivers, while its defense contractors stand to gain from increased government spending over the next few years.

In Missouri, the state economy continued to slow, with job losses in construction and wholesale trade and a long-running decline in manufacturing, particularly in old-line sectors such as auto-making. Although the state offers diversity from an industrial perspective, the Missouri job market is expected to show continued weakness, with little new job creation in manufacturing over the short term. New job growth in the non-manufacturing sectors has also been relatively flat in past years. As of November 2002, Missouri's jobless rate remained relatively stable at 5.1%. On the plus side, the state's financial operations continued to be well managed, and debt levels remained relatively low. The combination of well-managed fiscal operations and a good reserve position has provided Missouri with some degree of financial flexibility and a potential cushion against further erosion in tax collections.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED NOVEMBER 30, 2002?

Individual results for the Funds are presented in the accompanying table.

| | MARKET YIELD | | TOTAL RETURN ON NAV | LEHMAN TOTAL RETURN1 | LIPPER AVERAGE2 |
|-----|--------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 11/30/02 | TAXABLE- EQUIVALENT3 | 1 YEAR ENDED 11/30/02 | 1 YEAR ENDED 11/30/02 | 1 YEAR ENDED 11/30/02 |
| NTC | 5.37% | 8.01% | 7.68% | 6.32% | 7.80% |
| NFC | 5.60% | 8.36% | 8.75% | 6.32% | 7.80% |
| NGK | 5.48% | 8.18% | NA | - | - |
| NGO | 5.36% | 8.00% | NA | - | - |
| NMT | 5.68% | 8.54% | 6.92% | 6.32% | 7.80% |
| NMB | 5.27% | 7.92% | 8.98% | 6.32% | 7.80% |

| | | | | | |
|-----|-------|-------|-------|-------|-------|
| NOM | 5.51% | 8.35% | 7.08% | 6.32% | 7.80% |
|-----|-------|-------|-------|-------|-------|

Past performance is not predictive of future results.

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

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of these Funds are compared with the average annualized return of the 31 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Connecticut 33%, Massachusetts 33.5%, and Missouri 34%.

3

For the twelve months ended November 30, 2002, each of the five Funds in this report having at least one year of performance history outperformed the unleveraged, unmanaged Lehman Brothers Municipal Bond Index. We believe that much of this outperformance can be attributed to the leveraged structure of these Funds, which provides the opportunity for additional income for common shareholders while adding volatility to the Fund's NAV and share price. We think it can also be attributed in some cases to the relatively long leverage-adjusted durations⁴ of these Funds, which should help the Funds to perform well during periods of declining interest rates.

It is difficult to compare the performance of these Funds with the Lipper Average shown in the table because Lipper combines the performance of many different funds from different states into one overall multi-state average. Looking specifically at the Connecticut and Massachusetts Funds, we believe that their respective durations were the primary reasons for the performance differences. The older Funds, NTC and NMT, had significantly shorter durations as of November 30, 2002, than NFC and NMB. In a falling interest rate environment, as was the case over most of the reporting period, longer-duration Funds generally would be expected to outperform shorter-duration Funds.

In addition, the performance of each of these Funds was also influenced by other factors, including call exposure, portfolio trading activity, and the price movement of specific sectors. For example, NMT also held \$2.5 million in resource recovery bonds issued for the Ogden Haverhill project in Massachusetts, which were negatively impacted when the parent company declared bankruptcy. While this event hurt the price performance of the bonds, the issue continues to make coupon payments.

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

As the Federal Reserve continued to keep short-term interest rates relatively low, the dividend-paying capabilities of these Funds benefited from their use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred, shareholders. Low short-term rates, such as those currently in effect, can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended November 30, 2002, the relatively low level of short-term interest rates enabled us to implement three dividend increases in NOM and two in both NTC and NMT. NFC and NMB, which were introduced in 2001, and NGK, which debuted in March 2002, continued to pay attractive monthly dividends during this period, while NGO, which was introduced in September 2002, paid its first dividend in November 2002.

Over the course of the entire reporting period, the share prices of NTC, NGK, NMB, and NOM rose.

4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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For NFC, NGO and NMT, however, the general weakening of bond prices during October and November 2002 resulted in share prices that ended the reporting period lower than where they were six months earlier. All of the Funds covered in this report were trading at premiums to their common share net asset values as of the end of this reporting period (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED NOVEMBER 30, 2002?

Over the period, our strategic focus continued to be on working to diversify Fund holdings, enhance call protection, and position the Funds more defensively in anticipation of potential changes in the interest rate environment. Specifically, that included purchasing a number of high-quality and insured bonds as well as bonds in the 15- to 20-year part of the yield curve. We believed bonds in this maturity range offered yields similar to those of longer bonds, but with less overall risk. We think the addition of these long-intermediate bonds should help to moderate the Funds' durations over time, making the portfolios less sensitive to interest rate changes while still allowing the Funds to provide competitive yields and returns.

The addition of bonds with 15- to 20-year maturities resulted in a shortening of the durations for all of the Funds except the older NTC and NMT, where the reinvestment of call proceeds into this part of the yield curve actually led to a modest lengthening of duration.

In addition to an emphasis on yield curve positioning and risk reduction, we also continued to look for individual issues that we believed could perform well regardless of the future direction of interest rates. As supply remained tight

in Connecticut, we took full advantage of new issues as they came to market, concentrating our trading activity on general obligation and higher education issues. In Massachusetts, where supply was more plentiful, our focus was on finding attractive bonds in sectors that we believed were undervalued, including general obligation bonds.

In Missouri, tight supply in both the primary and secondary markets kept trading activity relatively low. One transaction of note was the sale of bonds issued for privatized student housing at Mineral Area College, which at one time represented almost 5% of NOM's portfolio. Based on our assessment of the long-term prospects of this credit, we methodically sold more than 85% of our position over the past twelve months, and we anticipate completely eliminating this position in the near future.

In the current geopolitical and economic climate, we believe that maintaining strong credit quality remains a key requirement. As of November 30, 2002, each of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 75% to 91%.

In September 2002, we introduced the new Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO). As of November 30, 2002, this Fund

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had completed the initial investment phase and was in the process of investing proceeds from its MuniPreferred offering. As mentioned earlier, NGO paid its first dividend in November 2002.

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

In general, our outlook for the fixed income markets remains positive. We believe the U.S. economy is headed for an eventual recovery, but one that may be less robust and slower to arrive than some are predicting. We expect inflation and interest rates to remain relatively low over the near term, while new municipal volume nationally should continue to be strong, though probably below the record levels seen in 2002, as issuers take advantage of the low rate environment for both new issues and refinancings. Given the continued need for Connecticut and Massachusetts to address budgetary imbalances, issuance should remain strong in these states, while Missouri, as mentioned earlier, also is expected to see an increase in supply. Demand for tax-exempt municipal bonds should remain solid, as investors continue to look for ways to rebalance their portfolios and reduce overall investment risk.

Over the next two years, we believe that these Funds generally will offer good levels of call protection, with call exposure ranging from 1% in NGK and NGO to 26% in NMT during 2003 and 2004. During the past twelve months, we worked to mitigate the call risk and improve the positions of all the Funds, particularly NTC, NMT, and NOM, which mark their 10-year anniversaries in 2003. In Connecticut, in particular, this was an incremental process due to the sporadic nature of issuance in the state. While the number of actual calls in each Fund will depend largely on market interest rates over this time, we believe the short-term call exposure of these Funds is manageable.

In the months ahead, we will attempt to manage Fund durations through additional purchases of high-quality bonds in the 15- to 20-year part of the yield curve. While the projected budget deficits in Connecticut and Massachusetts could result in heavy issuance and increased trading opportunities for us, we will

continue to monitor the potential impact on the states' fiscal health and position our portfolios accordingly. If Missouri supply improves during 2003, our plans include looking for opportunities to sell bonds with call dates of 2005-2007 and reinvesting the proceeds further out on the yield curve. In general, we plan to remain focused on strategies that can add value for our shareholders and provide support for the Funds' long-term dividend-paying capabilities.

Nuveen Connecticut Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NTC

Pie chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 71% |
| AA | 18% |
| A | 4% |
| BBB | 6% |
| NR | 1% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$16.10 |
| Common Share Net Asset Value | \$14.71 |
| Market Yield | 5.37% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.67% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.01% |
| Net Assets Applicable to Common Shares (\$000) | \$77,827 |
| Average Effective Maturity (Years) | 18.70 |
| Leverage-Adjusted Duration | 8.43 |

AVERAGE ANNUAL TOTAL RETURN (Inception 5/93)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 6.12% | 7.68% |
| 5-Year | 6.54% | 6.64% |
| Since Inception | 6.20% | 6.27% |

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TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 22% |
| Tax Obligation/General | 17% |
| Tax Obligation/Limited | 12% |
| Healthcare | 11% |
| Housing/Single Family | 7% |

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Dec | 0.070 |
| Jan | 0.070 |
| Feb | 0.070 |
| Mar | 0.071 |
| Apr | 0.071 |
| May | 0.071 |
| Jun | 0.071 |
| Jul | 0.071 |
| Aug | 0.071 |
| Sep | 0.072 |
| Oct | 0.072 |
| Nov | 0.072 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/01 | 16.11 |
| | 15.98 |
| | 15.80 |
| | 15.75 |
| | 15.90 |
| | 15.94 |
| | 16.30 |
| | 16.32 |
| | 16.35 |
| | 16.52 |
| | 16.61 |
| | 16.57 |
| | 16.78 |
| | 16.74 |
| | 16.10 |
| | 15.80 |
| | 15.92 |
| | 15.74 |
| | 15.68 |
| | 15.61 |
| | 15.90 |
| | 16.10 |
| | 16.20 |
| | 16.20 |
| | 16.05 |
| | 16.05 |
| | 16.45 |
| | 16.52 |

| | |
|----------|-------|
| | 16.78 |
| | 16.70 |
| | 17.56 |
| | 16.70 |
| | 17.10 |
| | 16.70 |
| | 16.60 |
| | 17.05 |
| | 16.95 |
| | 16.46 |
| | 16.25 |
| | 16.31 |
| | 16.65 |
| | 16.40 |
| | 16.56 |
| | 16.75 |
| | 16.47 |
| | 16.15 |
| | 15.85 |
| | 15.73 |
| | 16.12 |
| | 16.19 |
| | 16.00 |
| 11/30/02 | 16.10 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2001 of \$0.0019 per share.

Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NFC

Pie chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 55% |
| AA | 20% |
| A | 16% |
| BBB | 7% |
| NR | 2% |

PORTFOLIO STATISTICS

| | |
|------------------------------|---------|
| Share Price | \$14.99 |
| Common Share Net Asset Value | \$14.58 |

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| | |
|--|----------|
| Market Yield | 5.60% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 8.00% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.36% |
| Net Assets Applicable to Common Shares (\$000) | \$37,143 |
| Average Effective Maturity (Years) | 20.77 |
| Leverage-Adjusted Duration | 11.32 |

AVERAGE ANNUAL TOTAL RETURN (Inception 1/01)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -1.12% | 8.75% |
| Since Inception | 5.25% | 6.74% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 23% |
| Education and Civic Organizations | 20% |
| Utilities | 11% |
| Tax Obligation/Limited | 10% |
| Housing/Single Family | 10% |

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.0700 |
| Jan | 0.0700 |
| Feb | 0.0700 |
| Mar | 0.0700 |
| Apr | 0.0700 |
| May | 0.0700 |
| Jun | 0.0700 |
| Jul | 0.0700 |
| Aug | 0.0700 |
| Sep | 0.0700 |
| Oct | 0.0700 |
| Nov | 0.0700 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/01 | 16.04 |
| | 15.87 |

15.72
 15.80
 15.98
 16.10
 16.26
 16.46
 16.10
 16.60
 16.36
 16.34
 15.92
 15.59
 15.25
 14.91
 14.97
 14.90
 14.90
 14.97
 15.20
 15.50
 15.68
 15.54
 15.70
 15.79
 15.77
 16.00
 16.08
 16.05
 16.00
 16.41
 16.25
 15.58
 15.82
 15.83
 16.00
 16.05
 15.54
 15.60
 15.74
 15.60
 15.70
 16.00
 16.10
 15.60
 15.50
 15.51
 15.80
 15.85
 14.93
 14.99

11/30/02

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

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Nuveen Connecticut Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of November 30, 2002

NGK

Pie chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 69% |
| AA | 20% |
| A | 7% |
| BBB | 4% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.10 |
| Common Share Net Asset Value | \$14.93 |
| Market Yield | 5.48% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.83% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.18% |
| Net Assets Applicable to Common Shares (\$000) | \$34,451 |
| Average Effective Maturity (Years) | 20.82 |
| Leverage-Adjusted Duration | 11.72 |

CUMULATIVE TOTAL RETURN (Inception 3/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 3.86% | 7.59% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 37% |
| Education and Civic Organizations | 24% |
| Tax Obligation/Limited | 10% |
| Utilities | 9% |
| U.S. Guaranteed | 6% |

Bar chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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| | |
|-----|--------|
| May | 0.0690 |
| Jun | 0.0690 |
| Jul | 0.0690 |
| Aug | 0.0690 |
| Sep | 0.0690 |
| Oct | 0.0690 |
| Nov | 0.0690 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 3/28/02 | 15.10 |
| | 15.02 |
| | 15.01 |
| | 15.01 |
| | 15.05 |
| | 15.05 |
| | 15.10 |
| | 15.20 |
| | 15.10 |
| | 15.05 |
| | 15.37 |
| | 15.35 |
| | 15.80 |
| | 15.65 |
| | 15.60 |
| | 15.75 |
| | 15.45 |
| | 15.65 |
| | 16.15 |
| | 15.70 |
| | 15.93 |
| | 15.90 |
| | 15.60 |
| | 15.50 |
| | 15.38 |
| | 15.39 |
| | 15.46 |
| | 15.58 |
| | 15.49 |
| | 14.71 |
| | 15.00 |
| | 15.15 |
| | 15.30 |
| | 15.20 |
| | 15.05 |
| 11/30/02 | 15.10 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

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Performance

OVERVIEW As of November 30, 2002

NGO

Pie chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 84% |
| AA | 7% |
| A | 6% |
| BBB | 3% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$14.56 |
| Common Share Net Asset Value | \$13.86 |
| Market Yield | 5.36% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.66% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.00% |
| Net Assets Applicable to Common Shares (\$000) | \$59,834 |
| Average Effective Maturity (Years) | 22.04 |
| Leverage-Adjusted Duration | 17.31 |

CUMULATIVE TOTAL RETURN (Inception 9/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | -2.50% | -2.83% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 28% |
| Tax Obligation/General | 26% |
| Education and Civic Organizations | 19% |
| Long-Term Care | 7% |
| Housing Single Family | 5% |

THE FUND PAID ITS FIRST REGULAR MONTHLY DIVIDEND OF \$0.0650 PER SHARE ON DECEMBER 2, 2002.

Line chart:

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SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 9/27/02 | 15.00 |
| | 15.06 |
| | 15.25 |
| | 15.06 |
| | 15.00 |
| | 15.00 |
| | 15.05 |
| | 14.90 |
| | 14.65 |
| 11/30/02 | 14.56 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33%.

10

Nuveen Massachusetts Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NMT

Pie chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 69% |
| AA | 8% |
| A | 14% |
| BBB | 7% |
| NR | 2% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.32 |
| Common Share Net Asset Value | \$14.69 |
| Market Yield | 5.68% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 8.11% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.54% |
| Net Assets Applicable to Common Shares (\$000) | \$68,982 |
| Average Effective Maturity (Years) | 18.00 |

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Leverage-Adjusted Duration 9.60

AVERAGE ANNUAL TOTAL RETURN (Inception 3/93)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 0.95% | 6.92% |
| 5-Year | 5.07% | 6.08% |
| Since Inception | 5.86% | 6.35% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Housing/Multifamily | 20% |
| U.S. Guaranteed | 20% |
| Education and Civic Organizations | 18% |
| Healthcare | 14% |
| Tax Obligation/General | 12% |

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.0700 |
| Jan | 0.0700 |
| Feb | 0.0700 |
| Mar | 0.0700 |
| Apr | 0.0700 |
| May | 0.0700 |
| Jun | 0.0710 |
| Jul | 0.0710 |
| Aug | 0.0710 |
| Sep | 0.0725 |
| Oct | 0.0725 |
| Nov | 0.0725 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/01 | 15.88 |
| | 15.70 |
| | 15.76 |
| | 15.67 |
| | 15.51 |
| | 15.66 |
| | 15.76 |
| | 15.83 |
| | 15.83 |
| | 15.73 |
| | 15.90 |
| | 15.85 |
| | 16.04 |
| | 15.90 |

| | |
|----------|-------|
| | 15.71 |
| | 15.25 |
| | 14.95 |
| | 14.99 |
| | 15.10 |
| | 15.30 |
| | 15.46 |
| | 15.65 |
| | 15.71 |
| | 15.90 |
| | 15.56 |
| | 15.70 |
| | 15.93 |
| | 16.02 |
| | 15.75 |
| | 15.90 |
| | 16.25 |
| | 16.43 |
| | 16.27 |
| | 16.23 |
| | 16.40 |
| | 16.06 |
| | 15.91 |
| | 16.12 |
| | 16.12 |
| | 16.45 |
| | 16.63 |
| | 16.41 |
| | 16.51 |
| | 16.76 |
| | 16.09 |
| | 15.90 |
| | 15.38 |
| | 15.85 |
| | 15.98 |
| | 15.94 |
| | 15.26 |
| 11/30/02 | 15.32 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NMB

Pie chart:

CREDIT QUALITY

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| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA | 15% |
| A | 6% |
| BBB | 13% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$16.63 |
| Common Share Net Asset Value | \$14.73 |
| Market Yield | 5.27% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.53% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 7.92% |
| Net Assets Applicable to Common Shares (\$000) | \$28,641 |
| Average Effective Maturity (Years) | 24.37 |
| Leverage-Adjusted Duration | 12.69 |

AVERAGE ANNUAL TOTAL RETURN (Inception 1/01)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 13.45% | 8.98% |
| Since Inception | 11.66% | 7.60% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 19% |
| Tax Obligation/General | 14% |
| Healthcare | 11% |
| Transportation | 10% |
| Water and Sewer | 10% |

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.0730 |
| Jan | 0.0730 |
| Feb | 0.0730 |
| Mar | 0.0730 |
| Apr | 0.0730 |
| May | 0.0730 |
| Jun | 0.0730 |
| Jul | 0.0730 |
| Aug | 0.0730 |

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| | |
|-----|--------|
| Sep | 0.0730 |
| Oct | 0.0730 |
| Nov | 0.0730 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 12/1/01 | 15.62 |
| | 15.20 |
| | 15.08 |
| | 15.22 |
| | 15.47 |
| | 15.54 |
| | 15.60 |
| | 15.36 |
| | 15.50 |
| | 15.20 |
| | 15.20 |
| | 15.31 |
| | 15.36 |
| | 15.51 |
| | 15.32 |
| | 15.57 |
| | 15.70 |
| | 15.74 |
| | 15.72 |
| | 15.78 |
| | 15.80 |
| | 15.92 |
| | 15.90 |
| | 15.90 |
| | 15.85 |
| | 15.95 |
| | 16.25 |
| | 16.29 |
| | 16.68 |
| | 16.69 |
| | 17.05 |
| | 16.75 |
| | 16.70 |
| | 16.40 |
| | 16.95 |
| | 16.80 |
| | 16.43 |
| | 16.39 |
| | 16.62 |
| | 16.78 |
| | 16.73 |
| | 16.65 |
| | 16.83 |
| | 17.22 |
| | 16.64 |
| | 16.95 |
| | 16.61 |
| | 16.50 |
| | 16.50 |
| | 16.45 |
| | 16.35 |
| 11/30/02 | 16.63 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

12

Nuveen Missouri Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2002

NOM

Pie chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 73% |
| AA | 11% |
| A | 3% |
| BBB | 4% |
| NR | 9% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.80 |
| Common Share Net Asset Value | \$14.52 |
| Market Yield | 5.51% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.87% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.35% |
| Net Assets Applicable to Common Shares (\$000) | \$32,124 |
| Average Effective Maturity (Years) | 15.58 |
| Leverage-Adjusted Duration | 8.91 |

AVERAGE ANNUAL TOTAL RETURN (Inception 5/93)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 8.96% | 7.08% |
| 5-Year | 8.03% | 6.18% |
| Since Inception | 6.06% | 5.85% |

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TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 21% |
| Healthcare | 18% |
| Tax Obligation/Limited | 17% |
| U.S. Guaranteed | 15% |
| Housing/Multifamily | 7% |

Bar chart:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Dec | 0.0675 |
| Jan | 0.0675 |
| Feb | 0.0675 |
| Mar | 0.0695 |
| Apr | 0.0695 |
| May | 0.0695 |
| Jun | 0.0715 |
| Jul | 0.0715 |
| Aug | 0.0715 |
| Sep | 0.0725 |
| Oct | 0.0725 |
| Nov | 0.0725 |

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 12/1/01 | 15.30 |
| | 15.26 |
| | 15.07 |
| | 15.08 |
| | 15.07 |
| | 15.12 |
| | 15.19 |
| | 15.37 |
| | 15.29 |
| | 15.41 |
| | 15.30 |
| | 15.25 |
| | 15.25 |
| | 15.56 |
| | 15.52 |
| | 15.45 |
| | 15.45 |
| | 15.30 |
| | 15.25 |
| | 15.21 |
| | 15.45 |
| | 15.50 |
| | 15.50 |
| | 15.41 |
| | 15.55 |
| | 15.41 |
| | 15.50 |

| | |
|----------|-------|
| | 15.75 |
| | 16.00 |
| | 16.40 |
| | 16.44 |
| | 16.45 |
| | 16.41 |
| | 16.50 |
| | 16.68 |
| | 16.61 |
| | 16.75 |
| | 16.66 |
| | 16.63 |
| | 16.69 |
| | 16.77 |
| | 16.67 |
| | 16.65 |
| | 17.22 |
| | 17.20 |
| | 16.05 |
| | 15.53 |
| | 15.67 |
| | 16.14 |
| | 15.79 |
| | 15.78 |
| 11/30/02 | 15.80 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34%.

13

Shareholder
MEETING REPORT

The Shareholder Meeting was held October 23, 2002 in Chicago at Nuveen's headquarters.

| | NTC | | NFC | |
|--|------------------|----------------------------------|------------------|-------------------------------|
| | Common Shares | Preferred Shares Series-TH | Common Shares | Preferred Shares Series |
| ----- | | | | |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| Robert P. Bremner | | | | |
| For | 4,823,132 | 1,501 | 2,498,721 | 7 |
| Withhold | 33,870 | -- | 9,558 | |
| ----- | | | | |
| Total | 4,857,002 | 1,501 | 2,508,279 | 7 |
| ===== | | | | |

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| | | | | |
|-------------------------|-----------|-------|-----------|---|
| Lawrence H. Brown | | | | |
| For | 4,824,466 | 1,501 | 2,498,721 | 7 |
| Withhold | 32,536 | -- | 9,558 | |
| Total | 4,857,002 | 1,501 | 2,508,279 | 7 |
| ===== | | | | |
| Anne E. Impellizzeri | | | | |
| For | 4,824,466 | 1,501 | 2,498,721 | 7 |
| Withhold | 32,536 | -- | 9,558 | |
| Total | 4,857,002 | 1,501 | 2,508,279 | 7 |
| ===== | | | | |
| Peter R. Sawers | | | | |
| For | 4,824,466 | 1,501 | 2,498,721 | 7 |
| Withhold | 32,536 | -- | 9,558 | |
| Total | 4,857,002 | 1,501 | 2,508,279 | 7 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 4,822,642 | 1,501 | 2,498,721 | 7 |
| Withhold | 34,360 | -- | 9,558 | |
| Total | 4,857,002 | 1,501 | 2,508,279 | 7 |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 1,501 | -- | 7 |
| Withhold | -- | -- | -- | |
| Total | -- | 1,501 | -- | 7 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 1,501 | -- | 7 |
| Withhold | -- | -- | -- | |
| Total | -- | 1,501 | -- | 7 |
| ===== | | | | |

14

NMB

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

| | Common Shares | Preferred Shares Series |
|-------------------|---------------|-------------------------|
| Robert P. Bremner | | |
| For | 1,943,829 | 5 |
| Withhold | -- | |
| Total | 1,943,829 | 5 |
| ===== | | |
| Lawrence H. Brown | | |
| For | 1,943,829 | 5 |
| Withhold | -- | |

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| | | |
|-------------------------|-----------|---|
| Total | 1,943,829 | 5 |
| ===== | | |
| Anne E. Impellizzeri | | |
| For | 1,943,829 | 5 |
| Withhold | -- | |
| ----- | | |
| Total | 1,943,829 | 5 |
| ===== | | |
| Peter R. Sawers | | |
| For | 1,943,829 | 5 |
| Withhold | -- | |
| ----- | | |
| Total | 1,943,829 | 5 |
| ===== | | |
| Judith M. Stockdale | | |
| For | 1,943,829 | 5 |
| Withhold | -- | |
| ----- | | |
| Total | 1,943,829 | 5 |
| ===== | | |
| William J. Schneider | | |
| For | -- | 5 |
| Withhold | -- | |
| ----- | | |
| Total | -- | 5 |
| ===== | | |
| Timothy R. Schwertfeger | | |
| For | -- | 5 |
| Withhold | -- | |
| ----- | | |
| Total | -- | 5 |
| ===== | | |

15

Nuveen Connecticut Premium Income Municipal Fund (NTC)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | CONSUMER STAPLES - 2.1% | |
| \$ 1,720 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33 | 5/12 at 100 |
| | EDUCATION AND CIVIC ORGANIZATIONS - 32.6% | |
| 1,130 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1996 Series A: 5.800%, 11/15/14 (Alternative Minimum Tax) | 11/06 at 102 |
| 725 | 5.875%, 11/15/17 (Alternative Minimum Tax) | at 102 |

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| | | |
|-------|--|--------------|
| 780 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1999 Series A, 6.000%, 11/15/18 (Alternative Minimum Tax) | 11/09 at 102 |
| 980 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax) | 11/11 at 100 |
| 1,540 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue Series D, 6.000%, 7/01/23 | 7/03 at 102 |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series E, 5.875%, 7/01/26 | 7/06 at 102 |
| 1,500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School Issue, Series C, 5.500%, 7/01/16 | 7/06 at 102 |
| 1,900 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series H, 5.000%, 7/01/23 | 7/08 at 102 |
| 2,920 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College Issue, Series C-1, 5.500%, 7/01/20 | 7/07 at 102 |
| 1,250 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series I, 5.250%, 7/01/25 | 7/09 at 101 |
| 750 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall Issue, Series A, 5.625%, 7/01/29 | 7/09 at 101 |
| 500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 | 7/11 at 101 |
| 650 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series D, 5.500%, 7/01/23 | 7/11 at 101 |
| 450 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 | 3/11 at 101 |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, Series 2002E, 5.250%, 7/01/32 | 7/12 at 101 |
| 1,500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| 3,060 | University of Connecticut, Student Fee Revenue Bonds, 1998 Series A, 4.750%, 11/15/27 | 11/08 at 101 |
| 1,000 | University of Connecticut, Student Fee Revenue Refunding Bonds, 2002 Series A, 5.250%, 11/15/19 | 11/12 at 101 |

 HEALTHCARE - 16.9%

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| | | |
|-------|--|-------------|
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Newington Children's Hospital, Series A, 6.050%, 7/01/10 | 7/04 at 102 |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24 | 7/09 at 101 |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The William W. Backus Hospital Issue, Series D, 5.750%, 7/01/27 | 7/07 at 102 |

16

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 3,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Health Services Issue, Series 1997H Refunding, 5.125%, 7/01/27 | 7/07 at 101 |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network Issue, Series A, 6.000%, 7/01/25 | 7/10 at 101 |
| 2,000 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Pfizer, Inc. Project, 1994 Series, 7.000%, 7/01/25 (Alternative Minimum Tax) | 7/05 at 102 |
| 1,500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Refunding Bonds (FHA-Insured Mortgage - Pila Hospital Project), 1995 Series A, 6.125%, 8/01/25 | 8/05 at 1 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 6.5% | |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1999 Series D2, 6.200%, 11/15/41 (Alternative Minimum Tax) | 12/09 at 100 |
| 1,000 | Housing Authority of the City of Waterbury, Connecticut, Mortgage Refunding Revenue Bonds, Series 1998C (FHA-Insured Mortgage Loan - Waterbury NSA-II Section 8 Assisted Project), 5.450%, 7/01/23 | 1/03 at 100 |
| 900 | Waterbury Nonprofit Housing Corporation, Connecticut Taxable Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Fairmont Height Section 8 Assisted Project), Series 1993A, 6.500%, 7/01/07 | 1/03 at 101 |
| 1,915 | Housing Authority of the City of Willimantic, Connecticut, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Village Heights Apartments Project), Series 1995A, 8.000%, 10/20/30 | 10/05 at 105 |

| HOUSING/SINGLE FAMILY - 10.1% | | | |
|-------------------------------|--|--|--------------|
| 3,175 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1993 Series B, 6.200%, 5/15/12 | | 5/03 at 102 |
| 1,250 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series E (Subseries E-2), 6.150%, 11/15/27 (Alternative Minimum Tax) | | 11/06 at 102 |
| 190 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2000 Series A (Subseries A-1), 6.000%, 11/15/28 | | 5/10 at 100 |
| 500 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28 | | 5/10 at 100 |
| 525 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A (Subseries A-2), 5.450%, 5/15/32 (Alternative Minimum Tax) | | 5/10 at 100 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax) | | 11/10 at 100 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D (Subseries D-2), 5.350%, 11/15/32 (Alternative Minimum Tax) | | 5/12 at 100 |

| LONG-TERM CARE - 9.7% | | | |
|-----------------------|---|--|--------------|
| 1,300 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hebrew Home and Hospital Issue, Series B (FHA-Insured Mortgage), 5.200%, 8/01/38 | | 8/08 at 102 |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Nursing Home Program Issue, Series 1993, Mansfield Center for Nursing and Rehabilitation Project, 5.875%, 11/01/12 | | 11/03 at 102 |
| 615 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Project Refunding Bonds (Connecticut Baptist Homes, Inc. Project), Series 1999, 5.500%, 9/01/15 | | 9/09 at 102 |
| | Connecticut Development Authority, Revenue Refunding Bonds (Duncaster, Inc. Project), Series 1999A: | | |
| 1,000 | 5.250%, 8/01/19 | | 2/10 at 102 |
| 1,000 | 5.375%, 8/01/24 | | 2/10 at 102 |
| | Connecticut Development Authority, Health Facility Refunding Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A: | | |
| 475 | 6.875%, 8/15/04 | | No Opt. C |
| 1,000 | 7.000%, 8/15/09 | | 8/04 at 102 |

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Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
 Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | TAX OBLIGATION/GENERAL - 25.9% | |
| \$ 750 | City of Bridgeport, Connecticut, General Obligation Bonds, Series 2002A Refunding, 5.375%, 8/15/19 | 8/12 at 100 |
| | Town of Cheshire, Connecticut, General Obligation Bonds, Issue of 1999: | |
| 660 | 5.625%, 10/15/16 | 10/09 at 101 |
| 660 | 5.625%, 10/15/17 | 10/09 at 101 |
| 1,000 | State of Connecticut, General Obligation Bonds, 1999 Series B, 5.500%, 11/01/18 | 11/09 at 101 |
| 2,000 | State of Connecticut, General Obligation Bonds, 2002 Series B, 5.500%, 6/15/21 | 6/12 at 100 |
| 1,960 | State of Connecticut, General Obligation Bonds, 1993 Series E, 6.000%, 3/15/12 | No Opt. C |
| 1,500 | State of Connecticut, General Obligation Bonds, 2002 Series A, 5.375%, 4/15/19 | 4/12 at 100 |
| 1,650 | State of Connecticut, General Fund Obligation Bonds, 1994 Series A, Issued By Connecticut Development Authority, 6.375%, 10/15/14 | 10/04 at 102 |
| 1,000 | City of Hartford, Connecticut, General Obligation Bonds, 5.500%, 6/15/20 | 6/10 at 102 |
| 400 | Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 | 6/10 at 100 |
| 500 | Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series of 2001, 5.125%, 7/01/30 | 7/11 at 100 |
| 1,500 | Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series of 2002A, 5.500%, 7/01/20 | No Opt. C |
| | Regional School District No. 16, Towns of Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Issue of 2000: | |
| 350 | 5.500%, 3/15/18 | 3/10 at 101 |
| 350 | 5.625%, 3/15/19 | 3/10 at 101 |
| 350 | 5.700%, 3/15/20 | 3/10 at 101 |
| 2,105 | Town of Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 | 2/12 at 100 |
| 1,000 | City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 | 4/12 at 100 |
| 965 | City of Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, 2000 Issue, 6.000%, 2/01/19 | 2/09 at 101 |

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TAX OBLIGATION/LIMITED - 17.3%

| | | |
|-------|---|--------------|
| 1,900 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10 | 10/05 at 102 |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series C, 5.625%, 7/01/29 | 7/09 at 102 |
| | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purpose, 2002 Series B: | |
| 2,000 | 5.000%, 12/01/20 | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 | 12/12 at 100 |
| 1,000 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1999 Series A, 5.625%, 12/01/19 | 12/09 at 101 |
| 1,700 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1991 Series B, 6.500%, 10/01/10 | No Opt. C |
| 2,000 | Puerto Rico Municipal Finance Agency, General Obligation Bonds, 2002 Series A, 5.250%, 8/01/21 (WI, settling 12/05/02) | 8/12 at 100 |
| 1,000 | Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Tax Loan Note), Series 1999A, 6.500%, 10/01/24 | 10/10 at 101 |

TRANSPORTATION - 5.2%

| | | |
|-------|--|--------------|
| 750 | State of Connecticut, Bradley International Airport, General Airport Revenue Bonds, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) | 4/11 at 101 |
| 2,075 | State of Connecticut, Bradley International Airport, Airport Revenue Refunding Bonds, Series 1992, 7.650%, 10/01/12 | 10/04 at 100 |
| 1,000 | City of Hartford, Connecticut, Parking System Revenue Bonds, 2000 Series A, 6.400%, 7/01/20 | 7/10 at 100 |

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

U.S. GUARANTEED - 6.4%

| | | | |
|----|-------|---|-------------|
| \$ | 1,500 | City of Bridgeport, Connecticut, General Obligation Bonds, 2000 Series A, 6.000%, 7/15/19 (Pre-refunded to 7/15/10) | 7/10 at 101 |
| | 1,415 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| | 40 | State of Connecticut, General Obligation Bonds, 1993 Series E, 6.000%, 3/15/12 | No Opt. C |
| | 1,000 | State of Connecticut, Second Injury Fund Special Assessment Revenue | 1/11 at 101 |

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Bonds, Series 2000A, 5.250%, 1/01/14 (Pre-refunded to 1/01/11)

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

 UTILITIES - 7.0%

1,500 Connecticut Development Authority, Pollution Control Revenue 10/08 at 102
 Refunding Bonds, Connecticut Light and Power Company,
 Series 1993A, 5.850%, 9/01/28

2,450 Connecticut Resources Recovery Authority, Resource Recovery 5/03 at 101
 Revenue Bonds, American Ref-Fuel Company of Southeastern
 Connecticut Project, 1989 Series A, 7.700%, 11/15/11

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

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

 WATER AND SEWER - 9.1%

1,400 Connecticut Development Authority, Water Facilities Refunding 6/03 at 102
 Revenue Bonds (Bridgeport Hydraulic Company Project, 1993B
 Series, 5.500%, 6/01/28

2,500 Connecticut Development Authority, Water Facilities Revenue Bonds 9/06 at 102
 (Bridgeport Hydraulic Company Project), 1996 Series, 6.000%,
 9/01/36 (Alternative Minimum Tax)

1,000 State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 10/11 at 100
 5.500%, 10/01/20

1,795 South Central Connecticut Regional Water Authority, Water System 8/03 at 102
 Revenue Bonds, Eleventh Series, 5.570%, 8/01/12

 \$ 110,320 Total Long-Term Investments (cost \$110,763,720) - 148.8%
 =====

Other Assets Less Liabilities - 0.4%

 Preferred Shares, at Liquidation Value - (49.2)%

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

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

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

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

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

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
Portfolio of
INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 5.2% | |
| | Guam Economic Development Authority, Asset-Backed Bonds, Series 2001A: | |
| \$ 210 | 5.000%, 5/15/22 | 5/11 at 100 |
| 500 | 5.400%, 5/15/31 | 5/11 at 100 |
| 1,270 | Guam Economic Development Authority, Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 29.6% | |
| 775 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax) | 11/11 at 100 |
| 50 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University Issue, Series E, 5.000%, 7/01/28 | 7/08 at 101 |
| 500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven Issue, Series D, 6.700%, 7/01/26 | 7/06 at 102 |
| 2,500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 | 7/11 at 101 |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series D, 5.500%, 7/01/23 | 7/11 at 101 |
| 625 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, | 3/11 at 101 |

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| | | |
|-------|--|-------------|
| | 5.000%, 3/01/32 | |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, Series 2002E, 5.250%, 7/01/32 | 7/12 at 101 |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 1999 (Ana G. Mendez University System Project): | |
| 125 | 5.375%, 2/01/19 | 2/09 at 101 |
| 270 | 5.375%, 2/01/29 | 2/09 at 101 |
| | University of Connecticut, General Obligation Bonds, 2001 Series A: | |
| 1,000 | 5.250%, 4/01/20 | 4/11 at 101 |
| 1,000 | 4.750%, 4/01/20 | 4/11 at 101 |
| 1,000 | 4.750%, 4/01/21 | 4/11 at 101 |

HEALTHCARE - 3.1%

| | | |
|-------|--|-------------|
| 125 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24 | 7/09 at 101 |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, Series 2002B, 5.500%, 7/01/32 | 7/12 at 101 |

HOUSING/MULTIFAMILY - 5.3%

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

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

HOUSING/SINGLE FAMILY - 14.4%

| | | |
|----------|---|--------------|
| \$ 1,855 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1995 Series F (Subseries F-1), 6.000%, 5/15/17 | 11/05 at 102 |
| 1,265 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28 | 5/10 at 100 |
| 1,065 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A (Subseries A-2), 5.450%, 5/15/32 (Alternative Minimum Tax) | 5/10 at 100 |

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| | | |
|-------|---|--------------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/10 at 100 |
| ----- | | |
| | LONG-TERM CARE - 1.3% | |
| 500 | Connecticut Development Authority, Health Facility Refunding Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A, 7.250%, 8/15/21 | 8/04 at 102 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 33.6% | |
| 750 | State of Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 | 6/12 at 100 |
| 1,000 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| 500 | Town of East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 | 7/11 at 102 |
| 700 | Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20 | 3/11 at 101 |
| | Town of Hamden, Connecticut, General Obligation Bonds: | |
| 640 | 5.250%, 8/15/18 | 8/11 at 102 |
| 635 | 5.000%, 8/15/19 | 8/11 at 102 |
| 300 | 5.000%, 8/15/20 | 8/11 at 102 |
| 1,000 | City of Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15 | 1/08 at 102 |
| 375 | City of New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15 | 2/08 at 101 |
| 1,000 | City of New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 | 11/10 at 101 |
| 250 | Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 | 6/10 at 100 |
| | Town of Norwich, Connecticut, General Obligation Bonds, Series 2001A: | |
| 585 | 5.000%, 4/01/15 | 4/09 at 100 |
| 245 | 5.000%, 4/01/16 | 4/09 at 100 |
| 575 | 5.000%, 4/01/17 | 4/09 at 100 |
| 475 | 5.000%, 4/01/18 | 4/09 at 100 |
| 575 | 5.000%, 4/01/19 | 4/09 at 100 |
| 275 | 5.000%, 4/01/20 | 4/09 at 100 |
| 1,000 | City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 | 4/12 at 100 |
| | Town of Windsor, Connecticut, General Obligation Bonds, Series 2001: | |
| 390 | 5.000%, 7/15/18 | 7/09 at 100 |
| 390 | 5.000%, 7/15/19 | 7/09 at 100 |
| 370 | 5.000%, 7/15/20 | 7/09 at 100 |

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| | | |
|--------------------------------|--|--------------|
| TAX OBLIGATION/LIMITED - 15.4% | | |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury, Inc., Issue, Series 1998A, 6.750%, 7/01/28 | 7/08 at 105 |
| 1,475 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1998 Series B, 5.500%, 11/01/12 | No Opt. C |
| | State of Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: | |
| 600 | 5.000%, 12/15/20 | 12/11 at 101 |
| 1,000 | 5.000%, 12/15/30 | 12/11 at 101 |
| 500 | Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/18 | 10/08 at 101 |
| 750 | Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Gross Receipts Tax Loan Note), Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| <hr/> | | |
| TRANSPORTATION - 8.7% | | |
| \$ 2,500 | State of Connecticut, General Airport Revenue Bonds, Series 2001A, Bradley International Airport, 5.125%, 10/01/26 (Alternative Minimum Tax) | 4/11 at 101 |
| 1,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds, Northwest Airlines, Inc. Project, Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax) | 4/11 at 101 |
| <hr/> | | |
| U.S. GUARANTEED - 9.9% | | |
| 685 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A: | |
| 1,425 | 5.500%, 10/01/32 | 10/10 at 101 |
| 1,300 | 5.500%, 10/01/40 | 10/10 at 101 |
| <hr/> | | |
| UTILITIES - 17.1% | | |

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| | | |
|-----------|---|--------------|
| 1,500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 1,000 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, Series A, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| 1,000 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/03 at 102 |
| 1,975 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29 | 7/10 at 101 |
| 790 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Z, 5.250%, 7/01/21 | 7/05 at 100 |
| ----- | | |
| | WATER AND SEWER - 5.8% | |
| 2,000 | State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 | 10/11 at 100 |
| ----- | | |
| \$ 54,165 | Total Long-Term Investments (cost \$54,456,724) - 149.4% | |
| ===== | | |
| | Other Assets Less Liabilities - 3.1% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (52.5)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

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

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 CONSUMER STAPLES - 2.4%

\$ 860 Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed 5/12 at 100
 Bonds, Series 2002 Refunding, 5.375%, 5/15/33

 EDUCATION AND CIVIC ORGANIZATIONS - 35.4%

500 State of Connecticut Health and Educational Facilities Authority, 7/06 at 102
 Revenue Bonds, University of New Haven Issue, Series D,
 6.700%, 7/01/26

500 State of Connecticut Health and Educational Facilities Authority, 7/08 at 101
 Revenue Bonds, Hopkins School Issue, Series 1998A,
 5.000%, 7/01/20

2,000 State of Connecticut Health and Educational Facilities Authority, 7/11 at 101
 Revenue Bonds, Loomis Chaffee School, Series D,
 5.250%, 7/01/31

1,000 State of Connecticut Health and Educational Facilities Authority, 3/11 at 101
 Revenue Bonds, Greenwich Academy, Series 2001B,
 5.000%, 3/01/32

1,000 State of Connecticut Health and Educational Facilities Authority, 7/12 at 101
 Revenue Bonds, University of Hartford Issue, Series 2002E,
 5.250%, 7/01/32

2,250 State of Connecticut Health and Educational Facilities Authority, 11/11 at 100
 Revenue Bonds, Connecticut State University System,
 Series 2002D-2, 5.000%, 11/01/21

1,000 State of Connecticut Health and Educational Facilities Authority, 7/09 at 100
 Revenue Bonds, Yale University Issue, Series 2002W,
 5.125%, 7/01/27

University of Connecticut, Student Fee Revenue Refunding Bonds,
 Series 2002A:

500 5.250%, 11/15/22 11/12 at 101
 2,000 5.000%, 11/15/29 11/12 at 101

1,230 University of Connecticut, General Obligation Bonds, Series 2002A, 4/12 at 100
 5.375%, 4/01/19

 HEALTHCARE - 2.9%

1,000 State of Connecticut Health and Educational Facilities Authority, 7/12 at 101
 Revenue Bonds, Saint Francis Hospital and Medical Center,
 Series 2002D, 5.000%, 7/01/22

 HOUSING/SINGLE FAMILY - 8.9%

1,000 Connecticut Housing Finance Authority, Housing Mortgage Finance 11/11 at 100
 Program Bonds, 2002 Series A (Subseries A-1), 5.450%, 11/15/28

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| | | |
|--------------------------------|---|--------------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series A (Subseries A-2), 5.600%, 11/15/28 (Alternative Minimum Tax) | 11/11 at 100 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D (Subseries D-2), 5.350%, 11/15/32 (Alternative Minimum Tax) | 5/12 at 100 |
| ----- | | |
| LONG-TERM CARE - 1.3% | | |
| 450 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Village for Families and Children, Inc. Issue, Series A, 5.000%, 7/01/19 | 7/12 at 101 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 54.7% | | |
| 1,000 | City of Bridgeport, Connecticut, General Obligation Bonds, Series C, 5.375%, 8/15/18 | 8/11 at 100 |
| 2,000 | State of Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/12 | No Opt. C |
| 1,000 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| | East Hartford, Connecticut, General Obligation Bonds, Series 2002: | |
| 750 | 4.875%, 5/01/20 | 5/10 at 100 |
| 750 | 5.000%, 5/01/21 | 5/10 at 100 |
| 750 | 5.000%, 5/01/22 | 5/10 at 100 |
| 2,105 | Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 | 4/12 at 100 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)
Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|---------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 1,000 | Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20 | 9/12 at 101 |
| 1,450 | 5.000%, 9/15/21 | 9/12 at 101 |
| 1,305 | Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 | 4/12 at 101 |
| | Regional School District No. 008, Towns of Andover, Hebron and Marlborough, County of Tolland, Connecticut, General Obligation Bonds, Series 2002: | |
| 1,390 | 5.000%, 5/01/20 | 5/11 at 101 |
| 1,535 | 5.000%, 5/01/22 | 5/11 at 101 |

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| | | |
|-------|---|--------------|
| 2,105 | City of Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16 | 8/12 at 100 |
| | City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A: | |
| 500 | 5.375%, 4/01/17 | 4/12 at 100 |
| 400 | 5.000%, 4/01/20 | 4/12 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 14.5% | |
| 1,625 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2002 Series A, 5.375%, 7/01/20 | 7/12 at 100 |
| 500 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2001 Series B, 5.375%, 10/01/13 | 10/11 at 100 |
| 500 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1997 Series A, 5.000%, 11/01/15 | 11/07 at 101 |
| 2,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/27 | No Opt. C |
| ----- | | |
| | TRANSPORTATION - 6.3% | |
| 1,950 | City of New Haven, Connecticut, Air Rights Parking Facility Revenue Bonds, Series 2002 Refunding, 5.375%, 12/01/15 | 12/12 at 101 |
| ----- | | |
| | U.S. GUARANTEED - 9.3% | |
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A: | |
| 1,000 | 5.500%, 10/01/32 | 10/10 at 101 |
| 2,000 | 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 13.9% | |
| 750 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 1,000 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, America Ref-Fuel Company of Southeastern Connecticut Project, Series A, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| 500 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/15 (Alternative Minimum Tax) | 1/03 at 102 |
| 1,000 | Guam Power Authority, Revenue Bonds, 1999 Series A, 5.125%, 10/01/29 | 10/09 at 101 |
| 1,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, | 7/10 at 101 |

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Series HH, 5.250%, 7/01/29

 \$ 49,655 Total Long-Term Investments (cost \$50,050,320) - 149.6%
 =====

Other Assets Less Liabilities - 1.2%

 Preferred Shares, at Liquidation Value - (50.8)%

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

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

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

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

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | CONSUMER STAPLES - 4.4% | |
| \$ 2,750 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33 | 5/12 at 100 |
| | EDUCATION AND CIVIC ORGANIZATIONS - 11.4% | |
| 3,100 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 | 7/11 at 101 |
| 1,595 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 | 11/11 at 100 |
| 1,500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27 | 7/09 at 100 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 | 11/12 at 101 |

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HOUSING/SINGLE FAMILY - 8.5%

| | | |
|-------|--|--------------|
| 1,075 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1997 Series D (Subseries D-2), 5.450%, 11/15/24 | 5/08 at 101 |
| 1,860 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1995 Series F (Subseries F-1), 6.000%, 5/15/17 | 11/05 at 102 |
| 2,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D (Subseries D-2), 5.150%, 11/15/22 (Alternative Minimum Tax) | 11/10 at 100 |

LONG-TERM CARE - 10.6%

| | | |
|-------|---|-------------|
| | Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program, Special Obligation Bonds, Series SNH-1: | |
| 1,000 | 5.000%, 6/15/22 (WI, settling 12/10/02) | 6/12 at 101 |
| 1,000 | 5.000%, 6/15/32 (WI, settling 12/10/02) | 6/12 at 101 |
| | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Village for Families and Children, Inc. Issue, Series A: | |
| 430 | 5.000%, 7/01/18 | 7/12 at 101 |
| 475 | 5.000%, 7/01/20 | 7/12 at 101 |
| 260 | 7/01/23 | 7/12 at 101 |
| 1,000 | 5.000%, 7/01/32 | 7/12 at 101 |
| | Connecticut Development Authority, Revenue Bonds, Duncaster, Inc. Project, Series 2002: | |
| 650 | 5.125%, 8/01/22 | 8/12 at 101 |
| 1,665 | 4.750%, 8/01/32 | 8/12 at 101 |

TAX OBLIGATION/GENERAL - 40.9%

| | | |
|-------|--|--------------|
| | Bethel, Connecticut, General Obligation Bonds, Series 2002: | |
| 525 | 5.000%, 11/01/18 | 11/12 at 100 |
| 525 | 5.000%, 11/01/19 | 11/12 at 100 |
| 525 | 5.000%, 11/01/20 | 11/12 at 100 |
| 525 | 5.000%, 11/01/21 | 11/12 at 100 |
| 525 | 5.000%, 11/01/22 | 11/12 at 100 |
| 3,510 | City of Bridgeport, Connecticut, General Obligation Bonds, Series C, 5.375%, 8/15/18 | 8/11 at 100 |
| 2,500 | State of Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21 | 11/12 at 100 |
| 1,000 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21 | 4/12 at 100 |
| 450 | Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 | 9/12 at 101 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)
 Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| New Canaan, Connecticut, General Obligation Bonds, Series 2002, Lot A: | | |
| \$ 950 | 4.240%, 5/01/18 (WI, settling 12/05/02) | 5/11 at 100 |
| 950 | 4.500%, 5/01/19 (WI, settling 12/05/02) | 5/11 at 100 |
| 900 | 4.600%, 5/01/20 (WI, settling 12/05/02) | 5/11 at 100 |
| 500 | 4.700%, 5/01/21 (WI, settling 12/05/02) | 5/11 at 100 |
| 755 | 4.750%, 5/01/22 (WI, settling 12/05/02) | 5/11 at 100 |
| 1,445 | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 | 11/11 at 101 |
| 2,910 | Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series 1998B, 5.000%, 7/01/24 | 7/08 at 101 |
| 2,250 | Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series 2001, 5.125%, 7/01/30 | 7/11 at 100 |
| Town of Stratford, Connecticut, General Obligation Bonds, Series 2002: | | |
| 1,445 | 4.000%, 2/15/18 | 2/12 at 100 |
| 1,375 | 4.000%, 2/15/19 | 2/12 at 100 |
| 630 | 4.125%, 2/15/20 | 2/12 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 37.7% | | |
| State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purpose, 2002 Series B: | | |
| 2,810 | 5.000%, 12/01/20 | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/22 | 12/12 at 100 |
| 400 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2001 Series A, 4.800%, 10/01/18 | 10/11 at 100 |
| 2,500 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.000%, 7/01/32 | 7/12 at 100 |
| 3,500 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 | 1/08 at 101 |
| 1,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/27 | 7/07 at 101 |
| Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: | | |
| 890 | 5.250%, 7/01/17 | 7/12 at 100 |
| 1,000 | 5.250%, 7/01/20 | 7/12 at 100 |
| 1,045 | 5.250%, 7/01/21 | 7/12 at 100 |
| 2,500 | Puerto Rico Municipal Finance Agency, General Obligation Bonds, 2002 Series A, 5.000%, 8/01/27 (WI, settling 12/05/02) | 8/12 at 100 |

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| | | |
|------------------|--|--------------|
| 3,010 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 1998 Series A, 5.125%, 6/01/24 | No Opt. C |
| 765 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/29 | 2/12 at 100 |
| 750 | Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/22 | 10/08 at 101 |
| ----- | | |
| UTILITIES - 7.3% | | |
| 220 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 1,000 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/03 at 102 |
| 3,050 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29 | 7/10 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--------------------------------|--|---------------------|
| ----- | | |
| WATER AND SEWER - 3.3% | | |
| \$ 2,000 | Birmingham, Alabama, Waterworks and Sewer Board, Water and Sewer Revenue Bonds, Series 2002B, 5.000%, 1/01/37 | 1/13 at 100 |
| ----- | | |
| \$ 73,495 | Total Long-Term Investments (cost \$75,110,836) - 124.1% | |
| ===== | | |
| SHORT-TERM INVESTMENTS - 34.3% | | |
| 4,000 | Chester County Industrial Development Authority, Pennsylvania, Revenue Bonds, Archdiocese of Philadelphia, Variable Rate Demand Bonds, Series 2001, 1.200%, 7/01/31+ | |
| 5,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Variable Rate Demand Bonds, Series 1997, 1.200%, 7/01/29+ | |
| 4,000 | Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Bonds, Series 1995, 1.250%, 5/01/22+ | |
| 1,000 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, Series 2001A, Variable Rate Demand Bonds, Bethesda Health Group, 1.300%, 8/01/31+ | |
| 4,000 | New York City Transitional Finance Authority, New York, Recovery Revenue Bonds, Fiscal 2003 (Subseries 3-H), Variable Rate Demand Obligations, 1.250%, 11/01/22+ | |

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| | | | |
|-------|--------|---|--|
| | 2,000 | Ohio Higher Educational Facilities, Revenue Bonds, Case Western Reserve University Project, Series 2002A, Variable Rate Demand Obligations, 1.300%, 10/01/31+ | |
| | 500 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Series 1985, Variable Rate Demand Bonds, 1.020%, 12/01/15+ | |
| ----- | | | |
| \$ | 20,500 | Total Short-Term Investments (cost \$20,500,000) | |
| ===== | | | |
| | | Other Assets Less Liabilities - (4.9)% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (53.5)% | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Massachusetts Premium Income Municipal Fund (NMT)
Portfolio of
INVESTMENTS November 30, 2002 (Unaudited)

| | PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-------|------------------------|---|---------------------|
| ----- | | | |
| | | CONSUMER CYCLICALS - 2.1% | |
| \$ | 1,500 | Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| ----- | | | |
| | | EDUCATION AND CIVIC ORGANIZATIONS - 26.8% | |

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| | | |
|-------|--|--------------|
| 540 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax) | 7/04 at 102 |
| 1,730 | Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, 2002 Series E, 5.000%, 1/01/13 (Alternative Minimum Tax) | 1/12 at 100 |
| 2,090 | Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding, 6.000%, 5/15/29 | No Opt. C |
| 890 | Massachusetts Development Finance Authority, Revenue Bonds, Curry College Issue, Series A, 6.000%, 3/01/20 | 3/09 at 101 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 | 9/11 at 101 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMASS-Worcester Campus, Series 2001B, 5.250%, 10/01/31 | 10/11 at 100 |
| 2,645 | Massachusetts Industrial Finance Agency, Revenue Bonds (Whitehead Institute for Biomedical Research) Series 1993, 5.125%, 7/01/26 | 7/03 at 102 |
| 1,500 | Massachusetts Industrial Finance Agency, Revenue Bonds, Phillips Academy Issue, Series 1993, 5.375%, 9/01/23 | 9/08 at 102 |
| 2,300 | Massachusetts Industrial Finance Agency, Education Revenue Bonds (Belmont Hill School Issue), Series 1998, 5.250%, 9/01/28 | 9/08 at 101 |
| 4,000 | New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, 1992 Subordinated Issue H, 6.900%, 11/01/09 (Alternative Minimum Tax) | No Opt. C |

HEALTHCARE - 21.3%

| | | |
|-------|---|--------------|
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series G-1, 5.375%, 7/01/24 | 7/04 at 102 |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center Issue, Series B, 5.625%, 7/01/15 | 7/03 at 102 |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 | 5/12 at 100 |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 5.750%, 7/01/32 | 7/11 at 101 |
| 1,395 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25 | 7/08 at 102 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care, Inc., Series 2001C, 5.250%, 11/15/31 | 11/11 at 101 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue | 10/11 at 101 |

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Bonds, Berkshire Health System Issue, Series 2001E,
6.250%, 10/01/31

1,000 Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B,
6.250%, 7/01/22 7/12 at 101

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-----------------------------|---|---------------------|
| HOUSING/MULTIFAMILY - 30.0% | | |
| \$ 3,000 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, GNMA Collateralized, The Monastery at West Springfield Project, Series 1999A, 7.625%, 3/20/41 (Alternative Minimum Tax) | 9/10 at 105 |
| 2,500 | Massachusetts Development Finance Agency, Revenue Bonds, GNMA Collateralized, VOA Concord Assisted Living, Inc. Project, Series 2000A, 6.900%, 10/20/41 | 10/11 at 105 |
| 1,980 | Massachusetts Development Finance Agency, Assisted Living Revenue Bonds (Prospect House Apartments), Series 1999, 7.000%, 12/01/31 | 12/09 at 102 |
| 2,000 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, GNMA Collateralized, Haskell House on Parker Hill Project, Series 2000A, 6.500%, 12/20/41 (Alternative Minimum Tax) | 6/11 at 105 |
| 1,500 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, GNMA Collateralized, The Arbors at Chicopee Project, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105 |
| 3,800 | Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, Series 1993A Refunding, 6.300%, 10/01/13 | 4/03 at 102 |
| 1,460 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 (Alternative Minimum Tax) | 7/10 at 101 |
| 1,865 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1995A (FHA Insured Mortgage Loans), 7.350%, 1/01/35 (Alternative Minimum Tax) | 1/05 at 102 |
| 1,000 | Somerville Housing Authority, Massachusetts, Mortgage Revenue Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002 Refunding, 5.200%, 11/20/22 | 5/12 at 103 |
| LONG-TERM CARE - 6.1% | | |
| 1,270 | City of Boston, Massachusetts, Revenue Bonds (Deutsches Altenheim, Inc. Project - FHA Insured Mortgage), Series 1998A, 6.125%, 10/01/31 | 10/08 at 105 |
| 2,000 | Massachusetts Industrial Finance Agency, Healthcare Facilities | 5/07 at 102 |

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Revenue Bonds, Series 1997B (Jewish Geriatric Services, Inc. Obligated Group), 5.500%, 5/15/27

| | | |
|-----|--|-------------|
| 845 | Massachusetts Industrial Finance Agency, Revenue Bonds, Heights Crossing Limited Partnership Issue (FHA-Insured Project), Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax) | 2/06 at 102 |
|-----|--|-------------|

TAX OBLIGATION/GENERAL - 14.9%

| | | |
|-------|---|-----------|
| 2,500 | Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1991 Series A, 7.000%, 3/01/21 | No Opt. C |
|-------|---|-----------|

| | | |
|-------|--|-----------|
| 4,275 | Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan of 2001, Series D, 6.000%, 11/01/13 | No Opt. C |
|-------|--|-----------|

| | | |
|-----|---|-------------|
| 980 | Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 | 5/12 at 101 |
|-----|---|-------------|

| | | |
|-------|--|-------------|
| 1,000 | Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16 | 6/10 at 101 |
|-------|--|-------------|

TRANSPORTATION - 8.0%

| | | |
|-------|--|-------------|
| 1,300 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Redevelopment Authority Issue, Series 1999, 6.000%, 6/01/24 (Mandatory put 6/01/04) | 6/09 at 101 |
|-------|--|-------------|

| | | |
|-------|--|-------------|
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds (US Air Project), Series 1996A, 5.750%, 9/01/16 (Alternative Minimum Tax) | 9/06 at 102 |
|-------|--|-------------|

U.S. GUARANTEED - 29.2%

Town of Barnstable, Massachusetts, General Obligation Bonds, Series 1994:

| | | |
|-------|---|-------------|
| 1,020 | 5.750%, 9/15/10 (Pre-refunded to 9/15/04) | 9/04 at 102 |
|-------|---|-------------|

| | | |
|-------|---|-------------|
| 1,020 | 5.750%, 9/15/11 (Pre-refunded to 9/15/04) | 9/04 at 102 |
|-------|---|-------------|

| | | |
|-------|--|--------------|
| 4,375 | City of Lowell, Massachusetts, General Obligation State Qualified Bonds, 5.600%, 11/01/12 (Pre-refunded to 11/01/03) | 11/03 at 102 |
|-------|--|--------------|

| | | |
|-------|---|-------------|
| 1,250 | Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000A, 6.000%, 2/01/14 (Pre-refunded to 2/01/10) | 2/10 at 101 |
|-------|---|-------------|

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

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

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U.S. GUARANTEED (continued)

| | | | |
|----|-------|---|-------------|
| \$ | 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Malden Hospital Issue (FHA-Insured Project), Series A, 5.000%, 8/01/16 | No Opt. C |
| | 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Daughters of Charity National Health System - The Carney Hospital), Series D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06) | 7/06 at 100 |
| | | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue (FHA-Insured Project), Series B: | |
| | 1,435 | 6.125%, 2/15/15 (Pre-refunded to 2/15/04) | 2/04 at 102 |
| | 1,000 | 6.000%, 2/15/25 (Pre-refunded to 2/15/04) | 2/04 at 102 |
| | 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue (FHA-Insured Project), Series A, 6.250%, 2/15/41 (Pre-refunded to 2/15/07) | 2/07 at 102 |
| | 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25 | 7/08 at 102 |
| | 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 1/03 at 100 |
| | 1,175 | Massachusetts Industrial Finance Agency, Revenue Bonds (Brooks School Issue), Series 1993, 5.950%, 7/01/23 (Pre-refunded to 7/01/03) | 7/03 at 102 |

UTILITIES - 4.7%

| | | | |
|--|-------|--|--------------|
| | 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMASS System, 2001 Series A, 5.625%, 1/01/16 | 1/12 at 101 |
| | 2,500 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 102 |

WATER AND SEWER - 1.1%

| | | | |
|--|-----|--|-------------|
| | 750 | Massachusetts Water Resources Authority, General Revenue Refunding Bonds, 1993 Series B, 5.000%, 3/01/22 (Pre-refunded to 3/01/03) | 3/03 at 100 |
|--|-----|--|-------------|

\$ 93,400 Total Long-Term Investments (cost \$94,481,801) - 144.2%
=====

SHORT-TERM INVESTMENTS - 2.9%

| | | | |
|--|-------|---|--|
| | 2,000 | The Commonwealth of Massachusetts, General Obligation Bonds, Central Artery Ted Williams Infrastructure Loan Act of 2000, Series A, Variable Rate Demand Bonds, 1.250%, 12/01/30+ | |
|--|-------|---|--|

\$ 2,000 Total Short-Term Investments (cost \$2,000,000)
=====

Other Assets Less Liabilities - 2.2%

Preferred Shares, at Liquidation Value - (49.3)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER CYCLICALS - 1.7% | |
| \$ 500 | Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 28.7% | |
| 1,500 | Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Issue E, Series 2001, 5.300%, 1/01/16 (Alternative Minimum Tax) | 7/10 at 100 |
| 2,000 | Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding, 6.000%, 5/15/59 | 5/29 at 105 |

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| | | |
|-------|--|--------------|
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Brandeis University, Series J, 5.000%, 10/01/26 | 10/09 at 101 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001-I, 5.500%, 2/15/36 | 2/11 at 100 |
| 1,250 | University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2000-2, 5.250%, 11/01/20 | 11/10 at 100 |
| ----- | | |
| | HEALTHCARE - 16.3% | |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series B, 5.125%, 7/01/19 | 7/09 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 5.750%, 7/01/32 | 7/11 at 101 |
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 | 7/11 at 100 |
| 375 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 | 1/12 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 11.8% | |
| 1,000 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, The Arbors at Chicopee Project, GNMA Collateralized, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105 |
| 1,250 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) | 1/11 at 100 |
| 1,000 | Somerville Housing Authority, Massachusetts, Mortgage Revenue Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002 Refunding, 5.200%, 11/20/22 | 5/12 at 103 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 11.7% | |
| 1,095 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 36, 6.600%, 12/01/26 (Alternative Minimum Tax) | 12/04 at 102 |
| 2,175 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax) | 6/10 at 100 |

 LONG-TERM CARE - 2.3%

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

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Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)
 Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--------------------------------|--|---------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL - 20.5% | | |
| \$ 1,000 | City of Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 | 2/11 at 100 |
| 2,000 | Town of Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17 | 4/10 at 101 |
| 1,675 | City of Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 | 2/11 at 100 |
| 1,020 | Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1997 Series A, 5.000%, 3/01/27 | 3/07 at 101 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 11.4% | | |
| 1,000 | Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30 | 7/10 at 100 |
| 1,000 | Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16 | 8/09 at 101 |
| 1,000 | Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Tax Loan Note), Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |
| ----- | | |
| TRANSPORTATION - 14.8% | | |
| 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 1998-D, 5.000%, 7/01/28 | 7/08 at 101 |
| 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds (BOSFUEL Project), Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) | 7/07 at 102 |
| 1,250 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Series A (Senior), 5.000%, 1/01/37 | 1/07 at 102 |

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| | | | |
|-----------|--|-------|--------|
| ----- | | | |
| | U.S. GUARANTEED - 12.8% | | |
| 1,000 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 | at 100 |
| 1,250 | Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan Series 2000C, 5.750%, 10/01/19 (Pre-refunded to 10/01/10) | 10/10 | at 100 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40 | 10/10 | at 101 |
| ----- | | | |
| | UTILITIES - 3.1% | | |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 | at 102 |
| ----- | | | |
| | WATER AND SEWER - 14.6% | | |
| 2,000 | Boston Water and Sewer Commission, Massachusetts, General Revenue Bonds (Senior Series), 1998 Series D, 5.000%, 11/01/28 | 11/08 | at 101 |
| 1,750 | Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue Bonds (MWRA Program), Subordinate Series 1999A, 5.750%, 8/01/29 | 8/09 | at 101 |
| 300 | Massachusetts Water Resources Authority, General Revenue Bonds, 2000 Series A, 5.750%, 8/01/30 | 8/10 | at 101 |
| ----- | | | |
| \$ 41,545 | Total Long-Term Investments (cost \$41,789,282) - 149.7% | | |
| ===== | | | |
| | Other Assets Less Liabilities - 2.7% | | |
| | ----- | | |
| | Preferred Shares, at Liquidation Value - (52.4)% | | |
| | ----- | | |
| | Net Assets Applicable to Common Shares - 100% | | |
| ===== | | | |

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

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

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

See accompanying notes to financial statements.

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Nuveen Missouri Premium Income Municipal Fund (NOM)
 Portfolio of
 INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| <hr/> | | |
| | CONSUMER STAPLES - 3.1% | |
| \$ 1,000 | Missouri State Development Finance Board, Solid Waste Disposal Revenue Bonds (Procter & Gamble Paper Products Company Project), Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax) | No Opt. C |
| <hr/> | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 8.2% | |
| 250 | Junior College District of Mineral Area, Missouri, Mineral Area College, Student Housing System Revenue Bonds, Series 2000, 7.200%, 9/01/20 | 9/10 at 102 |
| 1,400 | Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Maryville University of Saint Louis Project), Series 2000, 6.750%, 6/15/30 | 6/10 at 100 |
| 500 | Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Saint Louis Priory School Project), 5.650%, 2/01/25 | 2/08 at 101 |
| 365 | Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Webster University), Series 2001, 5.500%, 4/01/18 | 4/11 at 100 |
| <hr/> | | |
| | HEALTHCARE - 26.0% | |
| 1,800 | Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center Project, Series 2000, 6.000%, 6/01/20 | 6/10 at 100 |
| 2,500 | Health and Educational Facilities Authority of the State of Missouri, Revenue Bonds, SSM Health Care, Series 2001A, 5.250%, 6/01/28 | 6/11 at 101 |
| 500 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds, Saint Luke's Episcopal-Presbyterian Hospitals, Series 2001, 5.250%, 12/01/26 | 6/11 at 101 |
| 425 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Lake of the Ozarks General Hospital, Inc.), Series 1996, 6.500%, 2/15/21 | 2/06 at 102 |
| 1,000 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Saint Anthony's Medical Center), Series 2000, 6.250%, 12/01/30 | 12/10 at 10 |

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| | | |
|-------|---|-------------|
| 1,000 | Ray County, Missouri, Hospital Revenue Bonds (Ray County Memorial Hospital), Series 1997, 5.750%, 11/15/12 | 5/05 at 101 |
| 950 | Texas County, Missouri, Hospital Revenue Bonds (Texas County Memorial Hospital), Series 2000, 7.250%, 6/15/25 | 6/10 at 100 |

HOUSING/MULTIFAMILY - 10.9%

| | | |
|-------|--|--------------|
| 995 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, 2001 Series II, 5.250%, 12/01/16 | 12/11 at 100 |
| 1,250 | Industrial Development Authority of St. Charles County, Missouri, Multifamily Housing Revenue Bonds (Ashwood Apartments Project), Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax) | 4/08 at 102 |
| 545 | Industrial Development Authority of the County of St. Louis, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997A, 5.950%, 4/20/17 | 4/07 at 100 |
| 600 | Industrial Development Authority of the County of St. Louis, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax) | 4/07 at 100 |

HOUSING/SINGLE FAMILY - 9.3%

| | | |
|-------|--|-------------|
| 710 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1995 Series C, 7.250%, 9/01/26 (Alternative Minimum Tax) | 3/06 at 105 |
| 1,380 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1996 Series B, 7.550%, 9/01/27 (Alternative Minimum Tax) | 9/06 at 105 |
| 735 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2000 Series B-1, 6.250%, 3/01/31 (Alternative Minimum Tax) | 3/10 at 100 |

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Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
Portfolio of INVESTMENTS November 30, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--------------------------------|--|------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL - 30.7% | | |
| \$ 500 | Lees Summit Reorganized School District No.7 of Jackson County, Missouri, General Obligation Bonds, Series 2002 Refunding and Improvement, 5.250%, 3/01/18 | 3/12 at 100 |
| 1,000 | State of Missouri, General Obligation Bonds, Series 2002A, Fourth | 10/12 at 100 |

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| | | |
|-------|--|-------------|
| | State Building Refunding, 5.000%, 10/01/18 | |
| 2,020 | Ritenour Consolidated School District of Saint Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 | No Opt. C |
| 1,500 | Francis Howell School District, Saint Charles County, Missouri, General Obligation Bonds, Series 1994A Refunding, 7.800%, 3/01/08 | No Opt. C |
| 1,000 | School District of the City of Saint Charles, Missouri, General Obligation Bonds, Series 1996A, 5.625%, 3/01/14 | 3/06 at 100 |
| 1,000 | Pattonville R-3 School District, Saint Louis County, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 | 3/10 at 101 |
| 895 | Board of Education of the City of St. Louis, Missouri, General Obligation School Refunding Bonds, Series 1993A, 8.500%, 4/01/07 | No Opt. C |
| 625 | Reorganized School District No. R-IV of Stone County, Reeds Spring, Missouri, General Obligation School Building Refunding and Improvement Bonds, Series 1995, 7.600%, 3/01/10 | No Opt. C |

TAX OBLIGATION/LIMITED - 24.2%

| | | |
|-------|--|--------------|
| 750 | Fenton, Missouri, Tax Increment Bonds, Gravois Bluffs Project, Series 2002 Refunding and Improvement, 6.125%, 10/01/21 | 10/12 at 100 |
| 1,000 | Land Clearance for Redevelopment Authority of Kansas City, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18 | 12/05 at 102 |
| 2,000 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Kansas City, Missouri (Midtown Redevelopment Projects), Series 2000A, 5.750%, 4/01/22 | 4/10 at 100 |
| 450 | Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 | 3/10 at 101 |
| 1,000 | St. Louis Municipal Finance Corporation, Missouri, Carnahan Courthouse Leasehold Revenue Bonds, Series 2002A, 5.750%, 2/15/16 | 2/12 at 100 |
| 2,000 | Public Building Corporation of the City of Springfield, Missouri, Leasehold Revenue Bonds, Series 2000A, Jordan Valley Park Projects, 6.125%, 6/01/21 | 6/10 at 100 |

TRANSPORTATION - 4.9%

| | | |
|-------|--|-------------|
| 500 | Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Series 2001, Kansas City International Airport, 5.000%, 4/01/23 (Alternative Minimum Tax) | 4/11 at 101 |
| 1,000 | Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, Tax-Exempt Parking Facility Revenue Refunding and Improvement Bonds (LCRA Parking Facilities Project), Series of 1999C, 7.000%, 9/01/19 | 9/09 at 102 |

U.S. GUARANTEED - 22.3%

| | | |
|-----|--|-------------|
| 675 | Health and Educational Facilities Authority of the State of Missouri, 2/06 at 102 Health Facilities Revenue Bonds (Lake of the Ozarks General Hospital, Inc.), Series 1996, 6.500%, 2/15/21 (Pre-refunded to 2/15/06) | |
| 825 | Health and Educational Facilities Authority of the State of Missouri, 3/10 at 101 Educational Facilities Revenue Bonds (The Washington University), Series 2000A, 6.000%, 3/01/30 (Pre-refunded to 3/01/10) | |
| 530 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Branson Project), Series 1995A, 6.050%, 7/01/16 (Pre-refunded to 7/01/04) | 7/04 at 102 |
| 540 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund, Multi-Participant Program, Series 1996D, 5.875%, 1/01/15 (Pre-refunded to 1/01/06) | 1/06 at 101 |

34

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

U.S. GUARANTEED (continued)

| | | |
|----------|--|-------------|
| \$ 1,000 | St. Louis County, Missouri, Certificates of Receipt, Series 1993D GNMA Collateralized Mortgage Revenue Bonds, 5.650%, 7/01/20 (Alternative Minimum Tax) | No Opt. C |
| 1,275 | St. Louis Municipal Finance Corporation, Leasehold Revenue Improvement and Refunding Bonds (City of St. Louis, Missouri, Lessee), Series 1992, 6.250%, 2/15/12 (Pre-refunded to 2/15/05) | 2/05 at 100 |
| 1,600 | St. Louis Municipal Finance Corporation, City Justice Center, Leasehold Revenue Improvement Bonds (City of St. Louis, Missouri, Lessee), Series 1996A, 5.750%, 2/15/11 (Pre-refunded to 2/15/06) | 2/06 at 102 |

UTILITIES - 2.2%

| | | |
|-----|--|-----------|
| 600 | City of Sikeston, Missouri, Electric System Revenue Refunding Bonds, 1996 Series, 6.000%, 6/01/13 | No Opt. C |
|-----|--|-----------|

WATER AND SEWER - 3.6%

| | | |
|-----|--|-----------|
| 350 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - Kansas City Project), Series 1997C, 6.750%, 1/01/12 | No Opt. C |
|-----|--|-----------|

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| | | |
|-----------|---|-------------|
| 470 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Branson Project), Series 1995A, 6.050%, 7/01/16 | 7/04 at 102 |
| 210 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund, Multi-Participant Program, Series 1996D, 5.875%, 1/01/15 | 1/06 at 101 |
| <hr/> | | |
| \$ 43,220 | Total Long-Term Investments (cost \$43,828,746) - 145.4% | |
| <hr/> | | |
| | Other Assets Less Liabilities - 4.4% | |
| <hr/> | | |
| | Preferred Shares, at Liquidation Value - (49.8)% | |
| <hr/> | | |
| | Net Assets Applicable to Common Shares - 100% | |
| <hr/> | | |

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

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES November 30, 2002 (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|--|---|---|
| <hr/> | | |
| ASSETS | | |
| Investments in municipal securities, at market value | \$115,822,229 | \$55,497,693 |
| Temporary investments in short-term securities, at amortized cost, which approximates market value | -- | -- |
| Cash | 141,602 | 345,908 |
| Receivables: | | |
| Interest | 1,647,709 | 733,361 |

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| | | |
|---|---------------|--------------|
| Investments sold | 699,034 | 145,822 |
| Other assets | 7,288 | 5,110 |
| <hr/> | | |
| Total assets | 118,317,862 | 56,727,894 |
| <hr/> | | |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payable for investments purchased | 2,091,947 | -- |
| Accrued expenses: | | |
| Management fees | 62,396 | 16,378 |
| Organization and offering costs | -- | 7,713 |
| Other | 33,273 | 58,489 |
| Preferred share dividends payable | 2,832 | 2,135 |
| <hr/> | | |
| Total liabilities | 2,190,448 | 84,715 |
| <hr/> | | |
| Preferred shares, at liquidation value | 38,300,000 | 19,500,000 |
| <hr/> | | |
| Net assets applicable to Common shares | \$ 77,827,414 | \$37,143,179 |
| <hr/> | | |
| Common shares outstanding | 5,289,257 | 2,547,563 |
| <hr/> | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.71 | \$ 14.58 |
| <hr/> | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| <hr/> | | |
| Common shares, \$.01 par value per share | \$ 52,893 | \$ 25,476 |
| Paid-in surplus | 73,326,245 | 36,058,937 |
| Undistributed net investment income | 786,651 | 95,818 |
| Accumulated net realized gain (loss) from investments | (1,396,884) | (78,021) |
| Net unrealized appreciation (depreciation) of investments | 5,058,509 | 1,040,969 |
| <hr/> | | |
| Net assets applicable to Common shares | \$ 77,827,414 | \$37,143,179 |
| <hr/> | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| <hr/> | | |

See accompanying notes to financial statements.

| | | |
|---|--|---------------|
| ASSETS | | |
| Investments in municipal securities, at market value | | \$ 99,439,785 |
| Temporary investments in short-term securities, at amortized cost, which approximates market value | | 2,000,000 |
| Cash | | 77,047 |
| Receivables: | | |
| Interest | | 1,517,574 |

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| | |
|---|---------------|
| Investments sold | 30,000 |
| Other assets | 1,423 |
| ----- | |
| Total assets | 103,065,829 |
| ----- | |
| LIABILITIES | |
| Cash overdraft | -- |
| Payable for investments purchased | -- |
| Accrued expenses: | |
| Management fees | 55,337 |
| Organization and offering costs | -- |
| Other | 27,250 |
| Preferred share dividends payable | 1,197 |
| ----- | |
| Total liabilities | 83,784 |
| ----- | |
| Preferred shares, at liquidation value | 34,000,000 |
| ----- | |
| Net assets applicable to Common shares | \$ 68,982,045 |
| ===== | |
| Common shares outstanding | 4,696,845 |
| ===== | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.69 |
| ===== | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | |
| ----- | |
| Common shares, \$.01 par value per share | \$ 46,968 |
| Paid-in surplus | 65,109,548 |
| Undistributed net investment income | 767,525 |
| Accumulated net realized gain (loss) from investments | (1,899,980) |
| Net unrealized appreciation (depreciation) of investments | 4,957,984 |
| ----- | |
| Net assets applicable to Common shares | \$ 68,982,045 |
| ===== | |
| Authorized shares: | |
| Common | Unlimited |
| Preferred | Unlimited |
| ===== | |

See accompanying notes to financial statements.

Statement of
OPERATIONS Six Months Ended November 30, 2002 (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|-------------------|---|---|
| ----- | | |
| INVESTMENT INCOME | \$3,120,608 | \$1,433,480 |
| ----- | | |

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| | | |
|--|-------------|-------------|
| EXPENSES | | |
| Management fees | 380,049 | 185,423 |
| Preferred shares - auction fees | 48,006 | 26,486 |
| Preferred shares - dividend disbursing agent fees | 5,014 | 5,014 |
| Shareholders' servicing agent fees and expenses | 11,677 | 1,329 |
| Custodian's fees and expenses | 22,939 | 17,040 |
| Trustees' fees and expenses | 703 | 501 |
| Professional fees | 4,822 | 5,086 |
| Shareholders' reports - printing and mailing expenses | 12,614 | 6,509 |
| Stock exchange listing fees | 6,065 | 187 |
| Investor relations expense | 6,974 | 3,621 |
| Other expenses | 6,327 | 4,073 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 505,190 | 255,269 |
| Custodian fee credit | (3,893) | (1,266) |
| Expense reimbursement | -- | (85,580) |
| ----- | | |
| Net expenses | 501,297 | 168,423 |
| ----- | | |
| Net investment income | 2,619,311 | 1,265,057 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 902,736 | 24,134 |
| Change in net unrealized appreciation (depreciation) of investments | 264,157 | 749,673 |
| ----- | | |
| Net gain (loss) from investments | 1,166,893 | 773,807 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (206,174) | (104,675) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (206,174) | (104,675) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$3,580,030 | \$1,934,189 |
| ===== | | |

* For the period September 26, 2002 (commencement of operations) through November 30, 2002.

See accompanying notes to financial statements.

| | | |
|---|--|---|
| | | MASSACHUSETTS PREMIUM INCOME (NMT) |
| ----- | | |
| INVESTMENT INCOME | | \$2,805,794 |
| ----- | | |
| EXPENSES | | |
| Management fees | | 337,377 |
| Preferred shares - auction fees | | 42,616 |
| Preferred shares - dividend disbursing agent fees | | 5,014 |

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| | |
|--|-------------|
| Shareholders' servicing agent fees and expenses | 6,290 |
| Custodian's fees and expenses | 20,828 |
| Trustees' fees and expenses | 651 |
| Professional fees | 5,739 |
| Shareholders' reports - printing and mailing expenses | 11,862 |
| Stock exchange listing fees | 11,306 |
| Investor relations expense | 6,391 |
| Other expenses | 6,125 |
| ----- | |
| Total expenses before custodian fee credit and expense reimbursement | 454,199 |
| Custodian fee credit | (2,994) |
| Expense reimbursement | -- |
| ----- | |
| Net expenses | 451,205 |
| ----- | |
| Net investment income | 2,354,589 |
| ----- | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | |
| Net realized gain (loss) from investments | 212,247 |
| Change in net unrealized appreciation (depreciation) of investments | 596,179 |
| ----- | |
| Net gain (loss) from investments | 808,426 |
| ----- | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From net investment income | (173,783) |
| From accumulated net realized gains from investments | -- |
| ----- | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (173,783) |
| ----- | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$2,989,232 |
| ===== | |

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited)

| | CONNECTICUT PREMIUM INCOME (NTC) | |
|--|-------------------------------------|-----------------------|
| | SIX MONTHS ENDED 11/30/02 | YEAR ENDED 5/31/02 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 2,619,311 | \$ 5,259,938 |
| Net realized gain (loss) from investments | 902,736 | 544,946 |
| Change in net unrealized appreciation (depreciation) of investments | 264,157 | 474,512 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (206,174) | (546,694) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |

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| | | |
|--|--------------|--------------|
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,580,030 | 5,732,702 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (2,267,025) | (4,403,107) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 187,556 | 355,425 |
| Preferred shares offering costs | -- | -- |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 187,556 | 355,425 |
| ----- | | |
| Net increase in net assets applicable to Common shares | 1,500,561 | 1,685,020 |
| Net assets applicable to Common shares at the beginning of period | 76,326,853 | 74,641,833 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$77,827,414 | \$76,326,853 |
| ===== | | |
| Undistributed net investment income at the end of period | \$ 786,651 | \$ 645,815 |
| ===== | | |

See accompanying notes to financial statements.

| | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGK) |
|--|---|---|--|
| | SIX MONTHS ENDED 11/30/02 | FOR THE PERIOD 3/26/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/02 | FOR THE PERIOD 9/26/02 (COMMENCEMENT OF OPERATIONS) THROUGH 11/30/02 |
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 1,137,415 | \$ 188,643 | \$ 311,160 |
| Net realized gain (loss) from investments | 155,656 | -- | (262,210) |
| Change in net unrealized appreciation (depreciation) of investments | 810,528 | 689,408 | (880,950) |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (104,109) | (9,064) | (17,790) |
| From accumulated net realized gains from investments | (2,387) | -- | -- |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 1,997,103 | 868,987 | (849,800) |

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| | | | |
|--|--------------|--------------|-------------|
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (955,119) | (159,183) | (280,67) |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Net proceeds from sale of shares | -- | 32,878,500 | 61,625,74 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 1,142 | -- | -- |
| Preferred shares offering costs | -- | (280,610) | (761,50) |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 1,142 | 32,597,890 | 60,864,24 |
| ----- | | | |
| Net increase in net assets applicable to Common shares | 1,043,126 | 33,307,694 | 59,733,77 |
| Net assets applicable to Common shares at the beginning of period | 33,407,969 | 100,275 | 100,27 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$34,451,095 | \$33,407,969 | \$59,834,05 |
| ===== | | | |
| Undistributed net investment income at the end of period | \$ 98,796 | \$ 20,396 | \$ 12,69 |
| ===== | | | |

See accompanying notes to financial statements.

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

| | MASSACHUSETTS | |
|---|---------------------------|--------------------|
| | DIVIDEND ADVANTAGE (NMB) | |
| | SIX MONTHS ENDED 11/30/02 | YEAR ENDED 5/31/02 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 1,001,229 | \$ 2,001,71 |
| Net realized gain (loss) from investments | 60,103 | (68,78) |
| Change in net unrealized appreciation (depreciation) of investments | 974,249 | 555,01 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (76,200) | (238,07) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 1,959,381 | 2,249,87 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (851,433) | (1,701,59) |
| ----- | | |

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CAPITAL SHARE TRANSACTIONS

Common shares:

| | | |
|--|--------------|--------------|
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 13,460 | 19,711 |
| Preferred shares offering costs | -- | -- |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 13,460 | 19,711 |
| ----- | | |
| Net increase in net assets applicable to Common shares | 1,121,408 | 567,991 |
| Net assets applicable to Common shares at the beginning of period | 27,519,175 | 26,951,175 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$28,640,583 | \$27,519,175 |
| ===== | | |
| Undistributed net investment income at the end of period | \$ 79,952 | \$ 9,111 |
| ===== | | |

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) and Nuveen Missouri Premium Income Municipal Fund (NOM). Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange while Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB) and Missouri Premium Income (NOM) are traded on the American Stock Exchange.

Prior to the commencement of operations of Connecticut Dividend Advantage 2 (NGK) and Connecticut Dividend Advantage 3 (NGO) each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, also a wholly owned subsidiary of The John Nuveen Company.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of

1940 as closed-end management investment companies.

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

Securities Valuation

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

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At November 30, 2002, Connecticut Premium Income (NTC) and Connecticut Dividend Advantage 3 (NGO) had outstanding when-issued purchase commitments of \$2,091,947 and \$8,565,858, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds.

Dividends and Distributions to Common Shareholders

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

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Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Preferred Shares

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

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

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|-------------------|---|---|
| ----- | | |
| Number of shares: | | |
| Series T | -- | 600 |
| Series W | -- | -- |
| Series TH | 1,360 | -- |
| Series F | -- | -- |

Effective November 15, 2002, Connecticut Dividend Advantage 3 (NGO) issued 1,280 Series F \$25,000 stated value Preferred shares.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the period ended November 30, 2002.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian

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

Offering Costs

Nuveen Investments has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for Connecticut Dividend Advantage 2 (NGK) and Connecticut Dividend Advantage 3 (NGO). Connecticut Dividend Advantage 2's (NGK) and Connecticut Dividend Advantage 3's (NGO) share of offering costs (\$69,000 and \$129,330, respectively) were recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Connecticut Dividend Advantage 2 (NGK) and Connecticut Dividend Advantage 3 (NGO) in connection with their offering of Preferred shares (\$280,610 and \$761,500, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | CONNECTICUT ADVANTAGE (NGO) |
|--|-------------------------------------|-----------------------|---|-----------------------|---------------------------------|
| | SIX MONTHS ENDED 11/30/02 | YEAR ENDED 5/31/02 | SIX MONTHS ENDED 11/30/02 | YEAR ENDED 5/31/02 | SIX MONTHS ENDED 11/30/02 |
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 11,505 | 22,147 | 3,074 | 3,869 | 73 |
| | 11,505 | 22,147 | 3,074 | 3,869 | 73 |
| Preferred shares sold | -- | -- | -- | -- | -- |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | |
|----------------|---------------------------------------|-----------------------|---|-----------------------|
| | SIX MONTHS ENDED 11/30/02 | YEAR ENDED 5/31/02 | SIX MONTHS ENDED 11/30/02 | YEAR ENDED 5/31/02 |
| Common shares: | | | | |

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| | | | | |
|--|-------|--------|-------|-------|
| Shares sold | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 9,822 | 18,094 | 1,022 | 1,301 |
| | 9,822 | 18,094 | 1,022 | 1,301 |
| Preferred shares sold | -- | -- | -- | -- |

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities for the six months ended November 30, 2002, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--------------------------------|---|---|---|
| Purchases: | | | |
| Long-term municipal securities | \$16,709,525 | \$1,294,823 | \$4,046,168 |
| Short-term securities | -- | -- | -- |
| Sales and maturities: | | | |
| Long-term municipal securities | 14,262,145 | 1,427,833 | 4,882,766 |
| Short-term securities | -- | -- | 1,900,000 |

* For the period September 26, 2002 (commencement of operations) through November 30, 2002.

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--------------------------------|---|---|
| Purchases: | | |
| Long-term municipal securities | \$5,585,228 | \$1,857,280 |
| Short-term securities | 4,000,000 | -- |
| Sales and maturities: | | |
| Long-term municipal securities | 7,076,050 | 1,901,105 |
| Short-term securities | 2,000,000 | -- |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market

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discount securities and timing differences in recognizing certain gains and losses on security transactions.

At November 30, 2002, the cost of investments were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CON |
|---------------------|---|---|---|------|
| Cost of investments | \$110,733,975 | \$54,445,373 | \$50,047,484 | \$95 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | |
|---------------------|---|---|------|--|
| Cost of investments | \$96,288,133 | \$41,777,663 | \$43 | |

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Gross unrealized appreciation and gross unrealized depreciation on investments at November 30, 2002, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CO |
|--|---|---|---|----|
| Gross unrealized: | | | | |
| Appreciation | \$5,324,221 | \$1,353,097 | \$1,507,763 | \$ |
| Depreciation | (235,967) | (300,777) | (5,204) | (|
| Net unrealized appreciation (depreciation) on investments | \$5,088,254 | \$1,052,320 | \$1,502,559 | \$ |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | |
|--|---|---|-------------|----|
| Gross unrealized: | | | | |
| Appreciation | | \$5,478,609 | \$1,202,501 | \$ |
| Depreciation | | (326,957) | (97,088) | |
| Net unrealized appreciation (depreciation) on investments | | \$5,151,652 | \$1,105,413 | \$ |

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The tax components of undistributed net investment income and net realized gains at May 31, 2002, the Fund's last fiscal year end, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMT) |
|---|---|---|---|---|---|
| Undistributed tax-exempt income | \$897,969 | \$176,278 | \$188,577 | \$750,534 | \$14,400 |
| Undistributed ordinary income * | 34,265 | -- | -- | -- | -- |
| Undistributed net long-term capital gains | -- | -- | -- | -- | -- |

The tax character of distributions paid during the period ended May 31, 2002, the Fund's last fiscal year end, were designated for purposes of the dividends paid deduction as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMT) |
|--|---|---|---|---|---|
| Distributions from tax-exempt income | \$4,936,883 | \$2,427,472 | \$-- | \$4,400 | \$-- |
| Distributions from ordinary income * | 12,951 | -- | -- | -- | -- |
| Distributions from net long-term capital gains | -- | -- | -- | -- | -- |

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

Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

At May 31, 2002, the Funds' last fiscal 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:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMT) |
|------------------|---|---|---|---|
| Expiration year: | | | | |

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| | | | | |
|-------|-------------|----------|-------------|------|
| 2003 | \$ 170,060 | \$ -- | \$ 41,189 | \$ |
| 2004 | 1,105,901 | -- | 945,779 | |
| 2005 | 847,914 | -- | 195,761 | |
| 2006 | -- | -- | -- | |
| 2007 | -- | -- | -- | |
| 2008 | 7,281 | -- | 210,989 | |
| 2009 | 168,464 | 57,242 | 718,509 | 25 |
| 2010 | -- | 42,027 | -- | 31 |
| ----- | | | | |
| Total | \$2,299,620 | \$99,269 | \$2,112,227 | \$57 |
| ===== | | | | |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2001 through May 31, 2002 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen in the following year:

| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | MISSOURI PREMIUM INCOME (NOM) |
|---|---|--|
| \$2,886 | \$36,824 | \$22,638 |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Connecticut Premium Income's (NTC), Massachusetts Premium Income's (NMB) and Missouri Premium Income's (NOM) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

Under Connecticut Dividend Advantage's (NFC), Connecticut Dividend Advantage 2's (NGK), Connecticut Dividend Advantage 3's (NGO) and Massachusetts Dividend Advantage's (NMB) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| For the first \$125 million | .6500% |

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| | |
|---------------------------------|-------|
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

=====

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

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

=====

* From the commencement of operations.

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

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

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

=====

* From the commencement of operations.

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

For the first eight years of Connecticut Dividend Advantage 3's (NGO)

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operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below:

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

* From the commencement of operations.

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 30, 2002, to shareholders of record on December 15, 2002, as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) |
|--------------------|---|---|---|---|
| Dividend per share | \$.0720 | \$.0700 | \$.0690 | \$.0650 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | MISSOURI PREMIUM INCOME (NOM) |
|--------------------|---|---|--|
| Dividend per share | \$.0735 | \$.0730 | \$.0725 |

At the same time, Connecticut Premium Income (NTC) declared an ordinary taxable income distribution of \$.0127 per share and Connecticut Dividend Advantage 2 (NGK) declared a capital gains distribution of \$.0124 per share.

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Investment Net Income | Net Realized/ Unrealized Investment Gain (Loss) | Investment Operations | | Total |
|---|--|-----------------------------|---|---|---|-------|
| | | | | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 (c) | \$14.46 | \$.50 | \$.22 | \$(.04) | \$-- | \$.6 |
| 2002 | 14.20 | 1.00 | .20 | (.10) | -- | 1.1 |
| 2001 | 12.92 | 1.02 | 1.32 | (.24) | -- | 2.1 |
| 2000 | 14.44 | 1.06 | (1.54) | (.22) | -- | (.7) |
| 1999 | 14.49 | 1.00 | (.05) | (.20) | -- | .7 |
| 1998 | 13.63 | 1.00 | .89 | (.23) | -- | 1.6 |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 (c) | 14.24 | .50 | .30 | (.04) | -- | .7 |
| 2002 | 13.88 | 1.00 | .31 | (.11) | -- | 1.2 |
| 2001 (a) | 14.33 | .21 | (.23) | (.05) | -- | (.0) |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 (c) | 14.48 | .49 | .42 | (.05) | -- | .8 |
| 2002 (b) | 14.33 | .08 | .30 | -- | -- | .3 |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 (d) | 14.33 | .07 | (.26) | -- | -- | (.1) |

Total Returns

Based
on

Offering

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

CONNECTICUT PREMIUM INCOME (NTC)

| Year Ended 5/31: | | | | | |
|------------------|------|---------|-----------|---------|--------|
| 2003 (c) | \$-- | \$14.71 | \$16.1000 | 2.98% | 4.70% |
| 2002 | -- | 14.46 | 16.0500 | 5.01 | 7.87 |
| 2001 | -- | 14.20 | 16.1000 | 25.91 | 16.57 |
| 2000 | -- | 12.92 | 13.5000 | (14.85) | (4.87) |
| 1999 | -- | 14.44 | 16.7500 | 13.50 | 5.22 |
| 1998 | -- | 14.49 | 15.5000 | 15.61 | 12.39 |

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|--------|--------|
| 2003 (c) | -- | 14.58 | 14.9900 | (2.49) | 5.35 |
| 2002 | -- | 14.24 | 15.7900 | 8.61 | 8.81 |
| 2001 (a) | (.17) | 13.88 | 15.3400 | 3.71 | (1.67) |

CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|------|------|
| 2003 (c) | -- | 14.93 | 15.1000 | 3.05 | 5.97 |
| 2002 (b) | (.16) | 14.48 | 15.0500 | .79 | 1.53 |

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|--------|--------|
| 2003 (d) | (.21) | 13.86 | 14.5600 | (2.50) | (2.83) |

Ratios/Supplemental Data

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

CONNECTICUT PREMIUM INCOME (NTC)

| Year Ended 5/31: | | | | |
|------------------|----------|--------|--------|--------|
| 2003 (c) | \$77,827 | 1.29%* | 6.66%* | 1.28%* |
| 2002 | 76,327 | 1.34 | 6.90 | 1.34 |
| 2001 | 74,642 | 1.33 | 7.36 | 1.31 |

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| | | | | |
|------|--------|------|------|------|
| 2000 | 67,579 | 1.36 | 7.87 | 1.32 |
| 1999 | 75,165 | 1.32 | 6.83 | 1.30 |
| 1998 | 75,084 | 1.33 | 7.02 | 1.33 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

| | | | | |
|------------------|--------|-------|-------|------|
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2003 (c) | 37,143 | 1.36* | 6.28* | .90* |
| 2002 | 36,233 | 1.38 | 6.56 | .88 |
| 2001 (a) | 35,255 | 1.22* | 4.10* | .80* |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

| | | | | |
|------------------|--------|-------|-------|------|
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2003 (c) | 34,451 | 1.37* | 5.98* | .83* |
| 2002 (b) | 33,408 | 1.06* | 2.90* | .73* |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

| | | | | |
|------------------|--------|------|-------|------|
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2003 (d) | 59,834 | .92* | 2.58* | .53* |
| ===== | | | | |

Preferred Shares at End of Period

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

CONNECTICUT
PREMIUM INCOME (NTC)

| | | | |
|------------------|----------|----------|----------|
| ----- | | | |
| Year Ended 5/31: | | | |
| 2003 (c) | \$38,300 | \$25,000 | \$75,801 |
| 2002 | 38,300 | 25,000 | 74,822 |
| 2001 | 38,300 | 25,000 | 73,722 |
| 2000 | 38,300 | 25,000 | 69,112 |
| 1999 | 38,300 | 25,000 | 74,063 |
| 1998 | 38,300 | 25,000 | 74,010 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 5/31: | | | |
| 2003 (c) | 19,500 | 25,000 | 72,619 |
| 2002 | 19,500 | 25,000 | 71,453 |
| 2001 (a) | 19,500 | 25,000 | 70,198 |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 5/31: | | | |
| 2003 (c) | 17,500 | 25,000 | 74,216 |
| 2002 (b) | 17,500 | 25,000 | 72,726 |

CONNECTICUT DIVIDEND

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ADVANTAGE 3 (NGO)

| | | | |
|------------------|--------|--------|--------|
| Year Ended 5/31: | | | |
| 2003 (d) | 32,000 | 25,000 | 71,745 |

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the period January 26, 2001 (commencement of operations) through May 31, 2001.

(b) For the period March 26, 2002 (commencement of operations) through May 31, 2002.

(c) For the six months ended November 30, 2002.

(d) For the period September 26, 2002 (commencement of operations) through November 30, 2002.

See accompanying notes to financial statements.

52-53 SPREAD

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | Total |
|------------------|--|-----------------------|--|---|---|-------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Shareholders+ | Distributions from Capital Gains to Preferred Shareholders+ | |
| Year Ended 5/31: | | | | | | |
| 2002 (b) | \$14.48 | \$.50 | \$.18 | \$ (.04) | \$-- | \$.6 |

MASSACHUSETTS PREMIUM INCOME (NMT)

| | | | | | | |
|------------------|---------|--------|--------|----------|------|-------|
| Year Ended 5/31: | | | | | | |
| 2002 (b) | \$14.48 | \$.50 | \$.18 | \$ (.04) | \$-- | \$.6 |

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| | | | | | | |
|------|-------|------|--------|-------|----|-----|
| 2002 | 14.26 | 1.03 | .13 | (.11) | -- | 1.0 |
| 2001 | 13.17 | 1.05 | 1.10 | (.24) | -- | 1.9 |
| 2000 | 14.72 | 1.05 | (1.54) | (.21) | -- | (.7 |
| 1999 | 14.91 | 1.02 | (.16) | (.20) | -- | .6 |
| 1998 | 14.11 | 1.06 | .83 | (.24) | -- | 1.6 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

| | | | | | | |
|------------------|-------|------|-------|-------|----|-----|
| Year Ended 5/31: | | | | | | |
| 2002 (b) | 14.16 | .52 | .53 | (.04) | -- | 1.0 |
| 2002 | 13.88 | 1.03 | .25 | (.12) | -- | 1.1 |
| 2001 (a) | 14.33 | .24 | (.24) | (.05) | -- | (.0 |

MISSOURI PREMIUM
INCOME (NOM)

| | | | | | | |
|------------------|-------|------|--------|-------|----|-----|
| Year Ended 5/31: | | | | | | |
| 2002 (b) | 14.35 | .49 | .15 | (.04) | -- | .6 |
| 2002 | 13.97 | 1.01 | .31 | (.13) | -- | 1.1 |
| 2001 | 12.77 | 1.02 | 1.18 | (.26) | -- | 1.9 |
| 2000 | 14.20 | .99 | (1.39) | (.26) | -- | (.6 |
| 1999 | 14.44 | .97 | (.22) | (.22) | -- | .5 |
| 1998 | 13.68 | .99 | .78 | (.25) | -- | 1.5 |

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

| | | | | | | |
|------------------|------|---------|-----------|--------|--|--------|
| Year Ended 5/31: | | | | | | |
| 2002 (b) | \$-- | \$14.69 | \$15.3200 | .25% | | 4.43% |
| 2002 | -- | 14.48 | 15.7000 | 8.04 | | 7.51 |
| 2001 | -- | 14.26 | 15.3300 | 15.71 | | 14.72 |
| 2000 | -- | 13.17 | 14.0000 | (7.66) | | (4.79) |
| 1999 | -- | 14.72 | 16.0625 | 2.48 | | 4.47 |
| 1998 | -- | 14.91 | 16.5000 | 18.08 | | 11.91 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

| | | | | | | |
|------------------|-------|-------|---------|-------|--|--------|
| Year Ended 5/31: | | | | | | |
| 2002 (b) | -- | 14.73 | 16.6300 | 7.05 | | 7.15 |
| 2002 | -- | 14.16 | 15.9500 | 14.15 | | 8.46 |
| 2001 (a) | (.18) | 13.88 | 14.8000 | .13 | | (1.61) |

MISSOURI PREMIUM
INCOME (NOM)

| | | | | | | |
|------------------|----|-------|---------|------|--|------|
| Year Ended 5/31: | | | | | | |
| 2002 (b) | -- | 14.52 | 15.8000 | 5.29 | | 4.19 |

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| | | | | | |
|------|----|-------|---------|--------|--------|
| 2002 | -- | 14.35 | 15.4100 | 14.11 | 8.65 |
| 2001 | -- | 13.97 | 14.2500 | 17.41 | 15.48 |
| 2000 | -- | 12.77 | 12.8125 | (4.35) | (4.63) |
| 1999 | -- | 14.20 | 14.1875 | 5.24 | 3.64 |
| 1998 | -- | 14.44 | 14.1875 | 14.53 | 11.31 |

Ratios/Supplemental Data

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

MASSACHUSETTS PREMIUM INCOME (NMT)

| | | | | |
|------------------|----------|--------|--------|--------|
| Year Ended 5/31: | | | | |
| 2002 (b) | \$68,982 | 1.30%* | 6.74%* | 1.29%* |
| 2002 | 67,856 | 1.31 | 7.11 | 1.30 |
| 2001 | 66,579 | 1.37 | 7.46 | 1.35 |
| 2000 | 61,323 | 1.32 | 7.71 | 1.31 |
| 1999 | 68,288 | 1.30 | 6.87 | 1.30 |
| 1998 | 68,936 | 1.31 | 7.22 | 1.31 |

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

| | | | | |
|------------------|--------|-------|-------|------|
| Year Ended 5/31: | | | | |
| 2002 (b) | 28,641 | 1.39* | 6.50* | .93* |
| 2002 | 27,519 | 1.47 | 6.70 | .94 |
| 2001 (a) | 26,951 | 1.28* | 4.84* | .84* |

MISSOURI PREMIUM INCOME (NOM)

| | | | | |
|------------------|--------|-------|-------|-------|
| Year Ended 5/31: | | | | |
| 2002 (b) | 32,124 | 1.38* | 6.64* | 1.36* |
| 2002 | 31,619 | 1.38 | 7.08 | 1.36 |
| 2001 | 30,508 | 1.39 | 7.48 | 1.38 |
| 2000 | 27,701 | 1.48 | 7.49 | 1.47 |
| 1999 | 30,603 | 1.44 | 6.72 | 1.43 |
| 1998 | 30,935 | 1.47 | 7.03 | 1.47 |

Preferred Shares at End of Period

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

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MASSACHUSETTS PREMIUM
INCOME (NMT)

| ----- | | | |
|------------------|----------|----------|----------|
| Year Ended 5/31: | | | |
| 2002 (b) | \$34,000 | \$25,000 | \$75,722 |
| 2002 | 34,000 | 25,000 | 74,894 |
| 2001 | 34,000 | 25,000 | 73,955 |
| 2000 | 34,000 | 25,000 | 70,091 |
| 1999 | 34,000 | 25,000 | 75,212 |
| 1998 | 34,000 | 25,000 | 75,688 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

| ----- | | | |
|------------------|--------|--------|--------|
| Year Ended 5/31: | | | |
| 2002 (b) | 15,000 | 25,000 | 72,734 |
| 2002 | 15,000 | 25,000 | 70,865 |
| 2001 (a) | 15,000 | 25,000 | 69,919 |

MISSOURI PREMIUM
INCOME (NOM)

| ----- | | | |
|------------------|--------|--------|--------|
| Year Ended 5/31: | | | |
| 2002 (b) | 16,000 | 25,000 | 75,194 |
| 2002 | 16,000 | 25,000 | 74,405 |
| 2001 | 16,000 | 25,000 | 72,669 |
| 2000 | 16,000 | 25,000 | 68,282 |
| 1999 | 16,000 | 25,000 | 72,817 |
| 1998 | 16,000 | 25,000 | 73,336 |
| ===== | | | |

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended November 30, 2002.

See accompanying notes to financial statements.

54-55 SPREAD

Build Your Wealth
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBILITY

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

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

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

in the Plan at this time.

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

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Fund
INFORMATION

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

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CUSTODIAN

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INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a

fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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

NET ASSET VALUE (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended November 30, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors
FOR GENERATIONS

Photo of: John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

Logo: NUVEEN Investments

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