

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
August 08, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09465

Nuveen Connecticut Dividend Advantage Municipal Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
July 20, 2012

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Portfolio Managers' Comments

Nuveen Connecticut Premium Income Municipal Fund (NTC)
Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
Nuveen Massachusetts Premium Income Municipal Fund (NMT)
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX)
(formerly known as Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX))
Nuveen Missouri Premium Income Municipal Fund (NOM)

Portfolio managers Michael Hamilton and Chris Drahn review economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of these eight Nuveen Funds. With 23 years of investment experience, Michael assumed portfolio management responsibility for the Connecticut and Massachusetts Funds in January 2011. Chris, who has 32 years of investment experience, took on portfolio management responsibility for NOM in January 2011.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended May 31, 2012?

During this period, the U.S. economy's progress toward recovery from recession remained moderate. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark Fed Funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its June 2012 meeting (following the end of this reporting period), the central bank affirmed its opinion that economic conditions would likely warrant keeping the Fed Funds rate at "exceptionally low levels" through at least late 2014. The Fed also announced that it would extend its program to lengthen the average maturity of its holdings of U.S. Treasury securities by purchasing another \$267 billion of these securities (in addition to the \$400 billion originally announced in September 2011) with remaining maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed has now extended through the end of December 2012, are to lower longer-term interest rates, make broader financial conditions more accommodating, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

In the first quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.9%, marking eleven consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 1.7% year-over-year as of May 2012, the lowest twelve-month rate of change since February 2011, while the core CPI (which excludes food and energy) increased 2.3% during the period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions continued to be slow to improve, with national unemployment registering 8.2% in May 2012, down from 9.0% in May 2011 but a slight uptick from the 8.1% reading in April 2012. The housing market remained the major weak spot in the economy, beleaguered by a high level of distressed properties and difficult credit conditions. For the twelve months ended April 2012 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 1.9%, as housing prices remained at the lowest levels since early 2003, down approximately 34% from their 2006 peak. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and global financial markets in general and efforts to reduce the U.S. federal deficit.

Municipal bond prices generally rallied during this period, amid strong demand and tight supply. Although the availability of tax-exempt supply improved in recent months, the pattern of new issuance remained light compared with long-term historical trends. This served as a key driver of performance, as tight supply and strong demand combined to create favorable market conditions for municipal bonds. Concurrent with rising prices, yields declined across most maturities, especially at the longer end of the municipal yield curve. The depressed level of municipal bond issuance during the first part of this period was due in part to the lingering effects of the taxable Build America Bonds (BAB) program. Even though the BAB program expired at the end of 2010, issuers had made extensive use of its favorable terms to issue almost \$190 billion in taxable BAB bonds during 2009 and 2010, representing approximately 25% of all municipal issuance during that period. Some borrowers accelerated issuance into 2010 in order to take advantage of the program before its termination, fulfilling their capital program borrowing needs well into 2011 and 2012. The low level of municipal issuance during this period also reflected the current political distaste for additional borrowing by state and local governments and the prevalent atmosphere of municipal budget austerity. In recent months, we have seen an increasing number of borrowers come to market seeking to take advantage of the current rate environment by calling existing debt and refinancing at lower rates.

Over the twelve months ended May 31, 2012, municipal bond issuance nationwide totaled \$357.4 billion, an increase of 2.7% compared with issuance during the twelvemonth period ended May 31, 2011. During this period, demand for municipal bonds remained very strong, especially from individual investors.

How were the economic and market conditions in Connecticut, Massachusetts and Missouri during this period?

Connecticut continued to make progress toward recovery from the recent recession. In 2011, the state's economy expanded at a rate of 2.0%, compared with the national average of 1.5%, ranking Connecticut ninth in the nation in terms of GDP growth by state. During the twelve-month period ended May 2012, the education and health care sectors led the state in job growth, followed by transportation, trade, professional and business services and leisure/hospitality. The state's financial sector, predominately the insurance companies based in Hartford and the securities firms and hedge funds in Bridgeport, continued to be important to Connecticut's recovery. As of May 2012, the jobless rate in Connecticut was 7.8%, down from 8.9% in May 2011 and below the national average of 8.2% for May 2012. The potential downsides for Connecticut's continued growth included lower housing affordability and higher living and energy costs. In May 2011, Connecticut enacted a biennium state budget for fiscal 2012 and 2013 that achieved balance by raising the state's income and sales tax rates and reducing expenditures, chiefly through concessions from the state's public service unions. Recent proposed adjustments to the biennium budget focused on improving state pension and education funding, addressing priorities such as early childhood education, expansion of charter and magnet schools and retention of the best teachers and principals. In January 2012, Moody's downgraded its rating on Connecticut general obligation debt to Aa3 from Aa2, citing the state's depleted reserves and high debt burden, while S&P continued to rate Connecticut GOs at AA as of May 2012. Issuance of municipal debt in Connecticut during the twelve months ended May 31, 2012, totaled \$6.1 billion, up 27% from the twelve months ended May 31, 2011.

Massachusetts has made significant strides toward recovery. In 2011, the Massachusetts economy expanded at a rate of 2.2%, compared with the national average of 1.5%, ranking Massachusetts seventh in terms of GDP growth by state. As of May 2012, the jobless rate in Massachusetts was 6.0%, its lowest reading since September 2008, down from 7.4% in May 2011. Professional and business services have been the primary driver of the commonwealth's recovery, with job growth in this sector far outpacing that in other sectors during the twelve months ended May 2012. Transportation, trade and leisure and hospitality also posted stronger gains. Government employment reached its lowest level in five years, with the majority of losses at the local level, while the current state budget proposed eliminating another 1,100 jobs. The concentration of colleges and universities continued to make Massachusetts a significant center for research and development, primarily in the Cambridge area, which has one of the highest concentrations of high-tech jobs in the nation. Improvements in the Massachusetts job market have translated to signs of improvement in its housing market, as single-family housing starts reached their highest level in almost two years. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Boston rose 0.1% during the twelve months ended April 2012 (most recent date available at the time this report was prepared), compared with a decline of 1.9% nationally. On the fiscal front, the proposed \$32.5 billion Massachusetts budget for fiscal 2013, which was introduced in January 2012, focused on promoting job growth, closing the achievement gap in schools, lowering health care

costs and ending youth violence by supporting positive youth development. As of May 2012, Moody's continued to rate Massachusetts general obligation (GO) debt at Aa1. In September 2011, S&P raised its rating on Massachusetts GO to AA+ from AA, citing the commonwealth's progress in improving financial, debt and budget management practices. For the twelve months ended May 31, 2012, new municipal supply in Massachusetts totaled \$8.6 billion, a decrease of 15% from the previous twelve months.

For 2011, Missouri's economic growth remained essentially flat, while the national economy expanded at a rate of 1.5%. This ranked Missouri 43rd in terms of GDP growth by state. Job losses were spread across a number of sectors, including information services, construction, financial services and transportation. Missouri's unemployment rate as of May 2012 was 7.3%, its lowest level since December 2008, down from 8.6% in May 2011 and below the national average of 8.2% for May 2012. Missouri has focused efforts on transitioning part of the state economy away from traditional manufacturing jobs into the development of biotechnology and alternative energy industries. Trade with China also has provided new opportunities. Although export growth fell in 2011, a recent agreement with emphasis on agricultural exports to China improved the outlook for food manufacturers, which accounted for 10% of the state's \$14 billion in exports. For fiscal 2013, the \$24 billion Missouri state budget, which was introduced in January 2012, focused on job creation, K-12 education funding, disaster recovery funding and continued efforts to streamline the state government, while making cuts to Medicaid and higher education. The budget, which contained no new taxes, also called for eliminating more than 800 additional state jobs, bringing total reductions to 4,100 over the past four years and resulting in the smallest state workforce since 1997. As of May 2012, Moody's and S&P rated Missouri general obligation debt at Aaa and AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2012, municipal issuance in Missouri totaled \$4.7 million, on par with the issuance of the previous twelve-month period.

What key strategies were used to manage these Funds during this period?

As previously discussed, municipal bond prices generally rallied during this period in an environment of strong demand. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested.

During this period, the Connecticut Funds found value in several areas of the market, including charter schools, electric utilities, and health care, where we increased our exposure in all four Funds. During times when Connecticut municipal bonds were in shorter supply, we took advantage of our ability to invest a portion of the Funds' net assets in non-Connecticut credits to keep the Funds fully invested, adding territorial paper from the Virgin Islands and Puerto Rico. Our purchase of territorial bonds also benefited the Funds through higher yields, added diversification and triple exemption (i.e., exemption from federal, state and local taxes).

Among the Massachusetts Funds, NMT and NMB added to their health care holdings during this period. For NGX, the Fund's insured mandate and the continued severe decline in insured issuance meant that finding appropriate insured municipal bonds,

especially new insured issues, remained a challenge. Over the past few years, most municipal bond insurers had their credit ratings downgraded, and only one insurer currently insures new municipal bonds. As a result, the supply of insured municipal securities decreased dramatically. In 2011, new insured paper accounted for only about 5% of total municipal issuance, compared with historical levels approaching 50%, while during the first five months of 2012, insured issuance totaled less than \$6 billion, or about 4%. Although NGX's investment policy allowed the Fund to invest up to 20% of its net assets in uninsured investment-grade credits rated BBB- or higher, the Fund was already close to this limit coming into the period. This, plus the combination of comparatively light municipal supply, little insured issuance and relatively lower yields, meant few attractive buying opportunities for NGX. During this period, we focused on reinvesting the proceeds from matured and called bonds in order to keep NGX as fully invested as possible, purchasing insured territorial paper such as revenue bonds issued by Guam Power Authority. One of the consequences of the insured supply situation was that, even with these efforts, NGX's duration continued to drift lower.

In view of this ongoing situation, in October 2011, NGX's Board of Trustees approved changes to the Fund's investment policy regarding insured municipal securities. On May 15, 2012, following shareholder approval, the Fund eliminated the policy requiring it to invest at least 80% of its managed assets in municipal securities covered by insurance. This change was designed to provide more flexibility regarding the types of securities available for investment. This does not represent a change in investment objectives; NGX will continue to invest substantially all of its assets in a portfolio of investment-grade quality municipal securities. Following the changes to NGX's investment policy, we focused on bonds that would extend the Fund's duration and begin to move it back into its target range by adding uninsured bonds with longer maturities, particularly those issued by Puerto Rico and Guam.

In NOM, we purchased Kansas City water revenue bonds, as well as debt issued for the Missouri Joint Municipal Electric Utility Commission for the MoPEP (Missouri Public Energy Pool) project. NOM also bought tax-exempt territorial bonds, where we focused on higher-rated issues such as Aa2/AA- sales tax revenue bonds issued by the Puerto Rico Sales Tax Financing Corporation. During the first half of the period, NOM also added higher education, health care and continuing care retirement community credits. More than half of NOM's purchases during the year were made in the A rated credit quality category, while the remaining additions to our portfolio were purchased across the credit spectrum.

Cash for new purchases during this period was generated primarily by the proceeds from a number of bond calls, which we worked to redeploy to keep the Funds as fully invested as possible. The Connecticut Funds also sold pre-refunded bonds with short maturities, as well as some out-of-state paper. The non-Connecticut holdings were sold at a premium at the end of 2011 to provide cash to finance purchases at a time when bond calls were less numerous. In addition, NMT took advantage of opportunities early in the period to sell some high-quality bonds with short call dates at attractive prices. These sales enabled us to extend the Fund's duration by reinvesting the proceeds from these shorter bonds into bonds with longer maturities. Overall, selling was relatively

minimal because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of May 31, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. During this period, we terminated some inverse floater positions in NMT and NMB. We accomplished this by using cash proceeds from bond calls to buy back the inverse floaters, terminate the trusts that held the securities and place the bonds involved back on the Funds' Statement of Assets & Liabilities.

How did the Funds perform during the twelve-month period ended May 31, 2012?

Individual results for these Nuveen Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 5/31/12

	1-Year	5-Year	10-Year
Connecticut Funds			
NTC	13.45%	6.39%	6.13%
NFC	14.92%	6.77%	6.63%
NGK	13.61%	6.45%	6.50%
NGO	13.56%	6.16%	N/A
Standard & Poor's (S&P) Connecticut Municipal Bond Index*	7.35%	5.07%	4.81%
Standard & Poor's (S&P) National Municipal Bond Index*	10.77%	5.54%	5.44%
Lipper Other States Municipal Debt Funds Classification Average*	16.15%	6.27%	6.53%
Massachusetts Funds			
NMT	15.29%	6.70%	6.30%
NMB	15.45%	6.18%	6.76%
Standard & Poor's (S&P) Massachusetts Municipal Bond Index*	9.42%	5.99%	5.56%
Standard & Poor's (S&P) National Municipal Bond Index*	10.77%	5.54%	5.44%
Lipper Other States Municipal Debt Funds Classification Average*	16.15%	6.27%	6.53%
Insured Massachusetts Fund**			
NGX	8.82%	5.60%	N/A
Standard & Poor's (S&P) Massachusetts Municipal Bond Index*	9.42%	5.99%	5.56%
Standard & Poor's (S&P) National Insured Municipal Bond Index*	11.44%	5.64%	5.52%
Lipper Single State Insured Municipal Debt Funds Classification Average*	18.66%	6.44%	6.07%
Standard & Poor's (S&P) National Municipal Bond Index*	10.77%	5.54%	5.44%
Lipper Other States Municipal Debt Funds Classification Average*	16.15%	6.27%	6.53%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- * Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.
- ** Effective May 15, 2012, NGX eliminated the investment policy that required the Fund to invest at least 80% of its managed assets in insured securities.

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Average Annual Total Returns on Common Share Net Asset Value (continued)

For periods ended 5/31/12

	1-Year	5-Year	10-Year
Missouri Fund			
NOM	17.16%	6.19%	6.02%
Standard & Poor's (S&P) Missouri Municipal Bond Index*	10.52%	5.60%	5.55%
Standard & Poor's (S&P) National Municipal Bond Index*	10.77%	5.54%	5.44%
Lipper Other States Municipal Debt Funds Classification Average*	16.15%	6.27%	6.53%

For the twelve months ended May 31, 2012, the total returns on common share net asset value (NAV) for all of these Funds (except NGX) exceeded the returns for their respective state's S&P Municipal Bond Index, as well as the S&P National Municipal Bond Index. NOM also outperformed the average return for the Lipper Other States Municipal Debt Funds Classification, while the remaining Funds trailed this Lipper average.

Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions. For the same period, NGX underperformed the S&P Massachusetts, national and insured indexes and the relevant Lipper averages.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in this report.

The Funds' duration, or interest rate positioning, provided meaningful positive impact on performance. As interest rates fell throughout the year, it was advantageous for the Funds' portfolios to have a relatively long duration, in other words, to be more sensitive to the beneficial effects of declining rates.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Zero coupon bonds, which generally outperformed during this period due to their longer durations, were among the top contributors to the Funds' performance. Overall, duration and yield curve positioning were positive contributors to the performance of all of these Funds. NFC, NMT, NMB and NOM were the most advantageously positioned, with stronger exposure to the longer parts of the yield curve that performed best during this period. All of the Funds (except NGX) also benefited from being underweight in the underperforming short end of the curve. As previously mentioned, the duration of NGX had shortened over the last several years as bonds matured or were called from its portfolio and the lack of insured issuance hampered our ability to replace these bonds with credits having longer maturities. NGX's greater exposure to the shorter end of the yield curve was the major factor in its underperformance during this period. Overall, variations in duration and yield curve positioning among the Funds accounted for a significant amount of the differences in performance.

Credit exposure was also an important factor in the Funds' performance during these twelve months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as

investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the performance of these Funds benefited from their holdings in the lower rated credit spectrum. Among these eight Funds, NOM had the largest allocation of bonds rated BBB and the smallest weighting in AAA bonds. Credit exposure was also a major contributor to the performance of NGO, which had the heaviest weighting in BBB bonds among the Connecticut Funds.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation, education and water and sewer credits. All of these Funds (except NGX), in particular NFC, NGK and NOM benefited from strong weightings in the health care sector. While the Connecticut and Massachusetts Funds were underweight in the transportation sector, NOM was overweight in airports, which was a modest contributor to its performance. The Connecticut Funds also were helped by their overweighting in education bonds. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed well, as these bonds benefited from several market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the states and territories participating in the agreement, including Connecticut and Puerto Rico, stand to receive increased payments from the tobacco companies. As of May 31, 2012, NTC, NGK and NGO held lower rated tobacco bonds issued by Puerto Rico, with NGO having the largest exposure.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of May 31, 2012, NGK, NGO, NMT and especially NGX had the heaviest weightings of pre-refunded bonds, which detracted from their performance, while NMB held the fewest pre-refunded bonds. General obligation (GO) bonds and public power and housing credits also lagged the performance of the general municipal market for this period. These Funds generally tended to be underweight in the GO sector, which limited the impact of these holdings. This was particularly true in NMT and NMB, which were underweight in both state and local GOs. Conversely, the Connecticut and Massachusetts Funds were overweight in housing bonds, which underperformed in an environment of declining interest rates and a rallying bond market.

APPROVED FUND REORGANIZATIONS

On May 14, 2012, Shareholders approved a series of reorganizations for all the Connecticut Funds included in this report. The reorganizations are intended to create a single larger state Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell fund shares;

- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

Acquired Funds	Symbol	Acquiring Fund	Symbol
Nuveen Connecticut Dividend Advantage Municipal Fund	NFC		
Nuveen Connecticut Dividend Advantage Municipal Fund 2	NGK	Nuveen Connecticut Premium Income Municipal Fund	NTC
Nuveen Connecticut Dividend Advantage Municipal Fund 3	NGO		

The reorganizations were consummated prior to the opening of business on July 9, 2012 (following the end of this reporting period). Upon the closing of the reorganizations, the Acquired Funds transferred their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds were liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Fund. Holders of common shares received newly issued common shares of the Acquiring Fund, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of their Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of MuniFund Term Preferred (MTP) Shares of each Acquired Fund received on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of their Acquired Fund held immediately prior to the reorganization.

FUND POLICY CHANGES

On October 28, 2011, NGX's Board of Trustees approved changes to the Fund's investment policy regarding its investment in insured municipal securities. These changes were designed to provide the Adviser with more flexibility regarding the types of securities available for investment by the Fund.

Effective May 15, 2012, the Fund eliminated the investment policy requiring it, under normal circumstances, to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. Over the past few years, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Fund has not changed its investment objective and will continue to invest substantially all of its assets in a portfolio of investment grade quality municipal securities.

Concurrent with the investment policy changes, the Fund changed its name from Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) to Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX).

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2012, each of the Funds have issued and outstanding MTP Shares, as shown in the accompanying table.

Fund		MTP Shares Issued SeriesAt Liquidation Value	Annual Interest Rate	NYSE Ticker
NTC	2015	\$18,300,000	2.65%	NTC Pr C
NTC	2016	\$17,780,000	2.55%	NTC Pr D
NFC	2015	\$20,470,000	2.60%	NFC Pr C
NGK	2015	\$16,950,000	2.60%	NGK Pr C
NGO	2015	\$32,000,000	2.65%	NGO Pr C
NMT	2015	\$20,210,000	2.65%	NMT Pr C
NMT	2016	\$16,435,000	2.75%	NMT Pr D
NMB	2015	\$14,725,000	2.60%	NMB Pr C
NGX	2015	\$22,075,000	2.65%	NGX Pr C
NOM	2015	\$17,880,000	2.10%	NOM Pr C

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP Shares.)

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks and are listed below in order of priority:

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended May 31, 2012, the monthly dividends of NTC and NOM remained stable, while the dividends of NGO and NMT were reduced once during the period. NFC and NGK each received two cuts in their monthly dividends, while the dividends of NMB and NGX were reduced three times during this period.

Due to normal portfolio activity, common shareholders of the following Funds received long-term capital gains distributions in December 2011 as follows:

Fund		Long-Term Capital Gains (per share)
NTC	\$	0.0420
NFC	\$	0.0427
NGK	\$	0.0328
NMT	\$	0.0511

All of these Funds seek to pay stable dividends at rates that reflect each Fund’s past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund’s NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund’s NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2012, NTC, NFC, NGK, NGO, NMT, NMB and NOM had positive UNII balances for both tax and financial reporting purposes. NGX had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

Since the inception of the Fund’s repurchase programs, the Funds have not repurchased any of their outstanding common shares.

As of May 31, 2012, and during the twelve-month reporting period, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	5/31/12 (+) Premium/(-) Discount	Twelve-Month Average (+) Premium/(-) Discount
NTC	(-) 7.50%	(-) 6.68%
NFC	(-) 7.29%	(-) 4.09%
NGK	(-) 6.68%	(-) 2.83%
NGO	(-) 7.02%	(-) 7.98%
NMT	(-) 2.14%	(-) 3.89%
NMB	(-) 4.44%	(-) 5.49%
NGX	(+)3.29%	(-) 4.53%
NOM	(+)15.60%	(+) 11.98%

Nuveen Investments 17

NTC Nuveen Connecticut
 Performance Premium Income
 OVERVIEW Municipal Fund

as of May 31, 2012

Fund Snapshot

Common Share Price	\$	14.19
Common Share Net Asset Value (NAV)	\$	15.34
Premium/(Discount) to NAV		-7.50%
Market Yield		4.99%
Taxable-Equivalent Yield ¹		7.37%
Net Assets Applicable to Common Shares (\$000)	\$	82,318

Leverage

Regulatory Leverage	30.47%
Effective Leverage	34.86%

Average Annual Total Return
 (Inception 5/20/93)

	On Share Price	On NAV
1-Year	13.59%	13.45%
5-Year	4.27%	6.39%
10-Year	4.22%	6.13%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	25.3%
Health Care	16.8%
Tax Obligation/General	13.9%
Tax Obligation/Limited	12.4%
U.S. Guaranteed	9.0%
Water and Sewer	7.8%
Utilities	5.9%
Housing/Single Family	5.3%
Other	3.6%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

- 3 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0420 per share.
- 4 Holdings are subject to change.

18 Nuveen Investments

NFC
Performance
OVERVIEW

Nuveen Connecticut
Dividend Advantage
Municipal Fund

as of May 31, 2012

Fund Snapshot

Common Share Price	\$	14.62
Common Share Net Asset Value (NAV)	\$	15.77
Premium/(Discount) to NAV		-7.29%
Market Yield		4.84%
Taxable-Equivalent Yield ¹		7.15%
Net Assets Applicable to Common Shares (\$000)	\$	40,785

Leverage

Regulatory Leverage	33.42%
Effective Leverage	37.33%

Average Annual Total Return
(Inception 1/26/01)

	On Share Price	On NAV
1-Year	11.31%	14.92%
5-Year	3.16%	6.77%
10-Year	4.66%	6.63%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	24.3%
Health Care	22.2%
Tax Obligation/Limited	17.6%
Tax Obligation/General	10.5%
Water and Sewer	7.9%
U.S. Guaranteed	6.0%
Utilities	5.3%
Other	6.2%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
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- 3 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0427 per share.

4 Holdings are subject to change.

Nuveen Investments 19

NGK Nuveen Connecticut
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of May 31, 2012

Fund Snapshot

Common Share Price	\$	14.52
Common Share Net Asset Value (NAV)	\$	15.56
Premium/(Discount) to NAV		-6.68%
Market Yield		5.04%
Taxable-Equivalent Yield ¹		7.44%
Net Assets Applicable to Common Shares (\$000)	\$	36,121

Leverage

Regulatory Leverage	31.94%
Effective Leverage	36.10%

Average Annual Total Return
 (Inception 3/25/02)

	On Share Price	On NAV
1-Year	9.73%	13.61%
5-Year	3.08%	6.45%
10-Year	5.34%	6.50%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	22.7%
Health Care	20.8%
U.S. Guaranteed	12.6%
Tax Obligation/Limited	10.8%
Tax Obligation/General	7.4%
Utilities	6.5%
Water and Sewer	6.4%
Other	12.8%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

- 3 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0328 per share.
- 4 Holdings are subject to change.

20 Nuveen Investments

NGO
Performance
OVERVIEW

Nuveen Connecticut
Dividend Advantage
Municipal Fund 3

as of May 31, 2012

Fund Snapshot

Common Share Price	\$	14.17
Common Share Net Asset Value (NAV)	\$	15.24
Premium/(Discount) to NAV		-7.02%
Market Yield		4.87%
Taxable-Equivalent Yield ¹		7.19%
Net Assets Applicable to Common Shares (\$000)	\$	66,542

Leverage

Regulatory Leverage	32.47%
Effective Leverage	36.21%

Average Annual Total Return
(Inception 9/26/02)

	On Share Price	On NAV
1-Year	15.68%	13.56%
5-Year	4.30%	6.16%
Since Inception	4.50%	5.63%

Portfolio Composition³

(as a % of total investments)

Education and Civic Organizations	21.1%
Health Care	18.7%
U.S. Guaranteed	13.8%
Tax Obligation/Limited	11.0%
Water and Sewer	9.9%
Tax Obligation/General	6.3%
Long-Term Care	5.9%
Utilities	5.5%
Housing/Single Family	7.8%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a

national rating agency.

- 3 Holdings are subject to change.

NMT Nuveen Massachusetts
 Performance Premium Income
 OVERVIEW Municipal Fund

as of May 31, 2012

Fund Snapshot

Common Share Price	\$	15.12
Common Share Net Asset Value (NAV)	\$	15.45
Premium/(Discount) to NAV		-2.14%
Market Yield		4.92%
Taxable-Equivalent Yield ¹		7.21%
Net Assets Applicable to Common Shares (\$000)	\$	73,758

Leverage

Regulatory Leverage	33.19%
Effective Leverage	35.22%

Average Annual Total Return
 (Inception 3/18/93)

	On Share Price	On NAV
1-Year	17.78%	15.29%
5-Year	6.83%	6.70%
10-Year	5.21%	6.30%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	22.6%
Health Care	17.8%
Tax Obligation/General	12.6%
U.S. Guaranteed	10.8%
Tax Obligation/Limited	8.3%
Transportation	7.7%
Water and Sewer	5.2%
Other	15.0%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

- 3 The Fund paid shareholders a capital gains distributions in December 2011 of \$0.0511 per share.
- 4 Holdings are subject to change.

22 Nuveen Investments

NMB Nuveen Massachusetts
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of May 31, 2012

Fund Snapshot

Common Share Price	\$	14.64
Common Share Net Asset Value (NAV)	\$	15.32
Premium/(Discount) to NAV		-4.44%
Market Yield		4.67%
Taxable-Equivalent Yield ¹		6.85%
Net Assets Applicable to Common Shares (\$000)	\$	30,124

Leverage

Regulatory Leverage	32.83%
Effective Leverage	35.12%

Average Annual Total Return
 (Inception 1/30/01)

	On Share Price	On NAV
1-Year	14.21%	15.45%
5-Year	3.42%	6.18%
10-Year	4.91%	6.76%

Portfolio Composition³

(as a % of total investments)

Education and Civic Organizations	31.3%
Health Care	19.9%
Tax Obligation/General	10.4%
Tax Obligation/Limited	7.2%
Long-Term Care	5.7%
U.S. Guaranteed	5.6%
Housing/Multifamily	4.8%
Water and Sewer	4.2%
Other	10.9%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a

national rating agency.

- 3 Holdings are subject to change.

NGX Nuveen Massachusetts
 Performance AMT-Free Municipal
 OVERVIEW Income Fund

as of May 31, 2012

Fund Snapshot

Common Share Price	\$	15.39
Common Share Net Asset Value (NAV)	\$	14.90
Premium/(Discount) to NAV		3.29%
Market Yield		4.25%
Taxable-Equivalent Yield ¹		6.23%
Net Assets Applicable to Common Shares (\$000)	\$	40,630

Leverage

Regulatory Leverage	35.20%
Effective Leverage	35.55%

Average Annual Total Return
 (Inception 11/21/02)

	On Share Price	On NAV
1-Year	18.74%	8.82%
5-Year	6.46%	5.60%
Since Inception	5.40%	5.59%

Portfolio Composition³

(as a % of total investments)

U.S. Guaranteed	21.0%
Education and Civic Organizations	18.3%
Water and Sewer	11.1%
Tax Obligation/General	10.3%
Health Care	9.3%
Tax Obligation/Limited	8.7%
Housing/Multifamily	7.3%
Other	14.0%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

24 Nuveen Investments

NOM Nuveen Missouri
 Performance Premium Income
 OVERVIEW Municipal Fund

as of May 31, 2012

Fund Snapshot

Common Share Price	\$	16.90
Common Share Net Asset Value (NAV)	\$	14.62
Premium/(Discount) to NAV		15.60%
Market Yield		4.62%
Taxable-Equivalent Yield ¹		6.82%
Net Assets Applicable to Common Shares (\$000)	\$	33,979

Leverage

Regulatory Leverage	34.48%
Effective Leverage	37.17%

Average Annual Total Return
 (Inception 5/20/93)

	On Share Price	On NAV
1-Year	28.21%	17.16%
5-Year	5.84%	6.19%
10-Year	6.31%	6.02%

Portfolio Composition³

(as a % of total investments)

Health Care	21.4%
Tax Obligation/Limited	16.3%
Tax Obligation/General	11.2%
Transportation	10.2%
Water and Sewer	9.8%
U.S. Guaranteed	9.0%
Long-Term Care	6.7%
Education and Civic	5.7%
Organizations	
Other	9.7%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a

national rating agency.

- 3 Holdings are subject to change.

NTC Shareholder Meeting Report

NFC
NGK

The annual meeting of shareholders for NTC, NFC, NGK and NGO was held in the offices of Nuveen Investments on December 16, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies, the approval of new Fundamental Investment Policies, the approval of the issuance of additional common shares and the approval of an Agreement and Plan of Reorganization. The meeting was subsequently adjourned to January 31, 2012. The meeting for NTC, NGK and NGO was additionally adjourned to March 5, 2012, April 13, 2012 and May 14, 2012, respectively.

The annual meeting of shareholders for NMT, NMB and NOM was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to December 16, 2011. The meeting for NMT and NOM was additionally adjourned to January 31, 2012. NMT was additionally adjourned to March 5, 2012 and March 14, 2012, respectively.

The annual meeting of shareholders for NGX was held in the offices of Nuveen Investments on December 16, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 31, 2012, March 5, 2012, April 13, 2012 and May 14, 2012, respectively.

	NTC		NFC		NGK	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the Agreement and Plan of Reorganization.						
For	4,994,950	1,867,888	2,563,785	1,058,821	2,311,221	898,941
Against	242,743	74,700	123,756	51,300	70,611	25,680
Abstain	197,185	64,800	78,689	14,254	70,790	5,991
Broker Non-Vote	1,189,491	417,559	690,878	343,877	708,057	422,330
Total	6,624,369	2,424,947	3,457,108	1,468,252	3,160,679	1,352,942
To approve the issuance of additional common shares.						
For	4,443,784	—	—	—	—	—
Against	287,143	—	—	—	—	—
Abstain	187,481	—	—	—	—	—
Broker Non-Vote	1,260,095	—	—	—	—	—
Total	6,178,503	—	—	—	—	—

To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.

For	4,868,626	1,788,388	2,528,451	1,053,821	2,091,285	701,241
Against	316,864	109,200	159,449	56,300	110,847	49,680
Abstain	249,388	109,800	78,330	14,254	250,490	179,691
Broker Non-Votes	1,189,491	417,559	690,878	343,877	708,057	422,330
Total	6,624,369	2,424,947	3,457,108	1,468,252	3,160,679	1,352,942

To approve the new fundamental policy relating to the Fund's ability to make loans.

For	4,850,442	1,785,388	2,527,235	1,053,821	2,090,685	702,241
Against	332,682	107,200	159,549	56,300	110,147	48,680
Abstain	251,754	114,800	79,446	14,254	251,790	179,691
Broker Non-Votes	1,189,491	417,559	690,878	343,877	708,057	422,330
Total	6,624,369	2,424,947	3,457,108	1,468,252	3,160,679	1,352,942

To approve the elimination of the existing fundamental investment policy related to the Fund's investment of at least 80% of its assets in insured municipal securities

For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

	NTC		NFC		NGK	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve a new fundamental investment policy related to the Fund's investment of at least 80% of its assets in municipal securities.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	5,856,513	—	3,325,294	—	2,797,068	—
Withhold	321,990	—	131,814	—	133,011	—
Total	6,178,503	—	3,457,108	—	2,930,079	—
William C. Hunter						
For	—	1,884,768	—	1,453,212	—	1,110,561
Withhold	—	101,774	—	15,040	—	14,081
Total	—	1,986,542	—	1,468,252	—	1,124,642
David J. Kundert						
For	5,853,468	—	3,326,514	—	2,797,068	—
Withhold	325,035	—	130,594	—	133,011	—
Total	6,178,503	—	3,457,108	—	2,930,079	—
William J. Schneider						
For	—	1,884,768	—	1,453,212	—	1,110,561
Withhold	—	101,774	—	15,040	—	14,081
Total	—	1,986,542	—	1,468,252	—	1,124,642
Terence J. Toth						
For	5,857,051	—	3,326,514	—	2,797,068	—
Withhold	321,452	—	130,594	—	133,011	—
Total	6,178,503	—	3,457,108	—	2,930,079	—

NGO
NMT
NMB
Shareholder Meeting Report (continued)

	NGO		NMT		NMB	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the Agreement and Plan of Reorganization.						
For	4,119,241	1,706,072	—	—	—	—
Against	151,305	52,812	—	—	—	—
Abstain	121,176	16,789				
Broker Non-Vote	1,000,830	384,253	—	—	—	—
Total	5,392,552	2,159,926	—	—	—	—
To approve the issuance of additional common shares.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Vote	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.						
For	3,669,375	1,349,750	3,826,318	1,354,400	1,458,449	600,738
Against	177,267	48,212	422,056	236,159	62,252	25,894
Abstain	143,949	28,389	159,154	54,323	58,887	2,500
Broker Non-Votes	1,108,725	484,353	1,020,325	448,547	506,315	218,867
Total	5,099,316	1,910,704	5,427,853	2,093,429	2,085,903	847,999
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	3,680,173	1,351,750	3,825,822	1,356,900	1,451,984	600,738
Against	183,809	52,812	414,888	228,659	66,717	25,894
Abstain	126,609	21,789	166,818	59,323	60,887	2,500
Broker Non-Votes	1,108,725	484,353	1,020,325	448,547	506,315	218,867

Total	5,099,316	1,910,704	5,427,853	2,093,429	2,085,903	847,999
To approve the elimination of the existing fundamental investment policy related to the Fund's investment of at least 80% of its assets in insured municipal securities						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

28 Nuveen Investments

	NGO		NMT		NMB	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve a new fundamental investment policy related to the Fund's investment of at least 80% of its assets in municipal securities.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
Approval of the Board Members was reached as follows:						
John P. Amboian						
For	4,871,040	—	4,812,556	—	2,030,894	—
Withhold	228,276	—	269,322	—	55,009	—
Total	5,099,316	—	5,081,878	—	2,085,903	—
William C. Hunter						
For	—	1,857,582	—	1,766,069	—	826,299
Withhold	—	53,122	—	137,761	—	21,700
Total	—	1,910,704	—	1,903,830	—	847,999
David J. Kundert						
For	4,871,040	—	4,806,056	—	2,030,894	—
Withhold	228,276	—	275,822	—	55,009	—
Total	5,099,316	—	5,081,878	—	2,085,903	—
William J. Schneider						
For	—	1,857,582	—	1,761,069	—	826,299
Withhold	—	53,122	—	142,761	—	21,700
Total	—	1,910,704	—	1,903,830	—	847,999
Terence J. Toth						
For	4,871,040	—	4,811,556	—	2,030,894	—
Withhold	228,276	—	270,322	—	55,009	—
Total	5,099,316	—	5,081,878	—	2,085,903	—

Shareholder Meeting Report (continued)

	NGX		NOM	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the Agreement and Plan of Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Broker Non-Vote	—	—	—	—
Total	—	—	—	—
To approve the issuance of additional common shares.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Broker Non-Vote	—	—	—	—
Total	—	—	—	—
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.				
For	2,308,141	792,746	1,759,755	723,854
Against	189,910	75,889	139,800	61,767
Abstain	65,137	24,100	37,853	12,500
Broker Non-Votes	622,700	274,139	297,042	99,839
Total	3,185,888	1,166,874	2,234,450	897,960
To approve the new fundamental policy relating to the Fund's ability to make loans.				
For	2,303,959	792,746	1,740,623	708,554
Against	186,158	75,889	150,439	67,267
Abstain	73,071	24,100	46,346	22,300
Broker Non-Votes	622,700	274,139	297,042	99,839
Total	3,185,888	1,166,874	2,234,450	897,960
To approve the elimination of the existing fundamental investment policy related to the Fund's investment of at least 80% of its assets in insured municipal securities				
For	2,296,228	784,396	—	—
Against	197,941	78,389	—	—
Abstain	69,019	29,950	—	—
Broker Non-Votes	622,700	274,139	—	—

Total	3,185,888	1,166,874	—	—
30 Nuveen Investments				

	NGX		NOM	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve a new fundamental investment policy related to the Fund's investment of at least 80% of its assets in municipal securities.				
For	2,328,273	787,396	—	—
Against	170,978	77,889	—	—
Abstain	63,937	27,450	—	—
Broker Non-Votes	622,700	274,139	—	—
Total	3,185,888	1,166,874	—	—
Approval of the Board Members was reached as follows:				
John P. Amboian				
For	2,753,157	—	2,361,234	—
Withhold	82,963	—	98,005	—
Total	2,836,120	—	2,459,239	—
William C. Hunter				
For	—	931,175	—	1,091,793
Withhold	—	36,949	—	40,138
Total	—	968,124	—	1,131,931
David J. Kundert				
For	2,746,157	—	2,338,654	—
Withhold	89,963	—	120,585	—
Total	2,836,120	—	2,459,239	—
William J. Schneider				
For	—	931,175	—	1,095,793
Withhold	—	36,949	—	36,138
Total	—	968,124	—	1,131,931
Terence J. Toth				
For	2,747,157	—	2,357,234	—
Withhold	88,963	—	102,005	—
Total	2,836,120	—	2,459,239	—

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Connecticut Premium Income Municipal Fund
Nuveen Connecticut Dividend Advantage Municipal Fund
Nuveen Connecticut Dividend Advantage Municipal Fund 2
Nuveen Connecticut Dividend Advantage Municipal Fund 3
Nuveen Massachusetts Premium Income Municipal Fund
Nuveen Massachusetts Dividend Advantage Municipal Fund
Nuveen Massachusetts AMT-Free Municipal Income Fund
(formerly known as Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund)
Nuveen Missouri Premium Income Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Massachusetts AMT-Free Municipal Income Fund, and Nuveen Missouri Premium Income Municipal Fund (the "Funds") as of May 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Massachusetts AMT-Free Municipal Income Fund, and Nuveen Missouri Premium Income Municipal Fund at May 31, 2012, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
July 26, 2012

32 Nuveen Investments

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.5% (1.0% of Total Investments)			
\$ 1,250	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	8/12 at 100.00	BBB+	\$ 1,247,625
	Education and Civic Organizations – 37.6% (25.3% of Total Investments)			
575	Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41	7/21 at 100.00	A2	636,646
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	506,420
305	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	315,349
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	1,094,830
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	978,600
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	A–	1,050,170
1,595	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPMFG Insured	7/17 at 100.00	A–	1,738,821
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A:			
170	5.000%, 7/01/30 – AMBAC Insured	7/17 at 100.00	N/R	179,869
270	5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	280,473
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G:			
250	5.125%, 7/01/26	7/21 at 100.00	BBB	268,870

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1,000	5.625%, 7/01/41	7/21 at 100.00	BBB	1,107,050
900	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/26 – AGM Insured	7/22 at 100.00	AA–	1,010,178
560	Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I, 5.000%, 7/01/23 – AGM Insured	7/21 at 100.00	Aa3	652,574
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 – NPFG Insured	7/14 at 100.00	A+	1,479,954
1,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00	BBB–	1,067,283
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	901,528
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00	AAA	1,558,425
3,550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00	AAA	3,972,202
6,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4)	7/17 at 100.00	AAA	7,031,480
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPFG Insured	1/14 at 100.00	AA	1,070,130
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured	2/15 at 100.00	AA	1,363,143
685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	776,763
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	626,357
225	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	261,482
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 – FGIC Insured	11/12 at 101.00	Aa2	1,031,320
28,015	Total Education and Civic Organizations			30,959,917

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
 Portfolio of Investments
 May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care – 25.0% (16.8% of Total Investments)				
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:				
\$ 460	5.500%, 7/01/21 – RAAI Insured	7/12 at 101.00	N/R	\$ 464,839
700	5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	705,019
645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured	8/12 at 100.00	N/R	645,742
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:				
800	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	828,128
500	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	510,710
2,300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	2,452,904
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C:				
385	5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	394,371
150	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	152,028
550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36	7/21 at 100.00	A+	593,049
2,620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	2,746,389
605	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N, 5.000%, 7/01/25	7/21 at 100.00	A2	668,628
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A–	433,560
1,250			A	1,391,363

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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41	7/21 at 100.00		
1,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29	7/21 at 100.00	A	1,355,775
1,395	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured	7/16 at 100.00	Aa3	1,488,981
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00	Aa3	511,686
1,240	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	1,346,280
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A+	382,449
3,050	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochestor Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	3,468,613
19,100	Total Health Care			20,540,514
	Housing/Multifamily – 1.2% (0.8% of Total Investments)			
960	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00	AAA	987,821
	Housing/Single Family – 7.8% (5.3% of Total Investments)			
1,675	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	1,698,433
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:			
205	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	210,685
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	224,862
2,045	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	2,138,150
2,000	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30	11/19 at 100.00	AAA	2,149,240
6,145	Total Housing/Single Family			6,421,370

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 2.7% (1.8% of Total Investments)			
\$ 445	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 – RAAI Insured	9/12 at 100.00	BBB–\$	446,001
1,565	Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30	6/20 at 100.00	AA	1,750,327
25	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.00	N/R	25,807
2,035	Total Long-Term Care			2,222,135
	Tax Obligation/General – 20.6% (13.9% of Total Investments)			
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 – FGIC Insured	8/12 at 100.00	A1	755,498
1,110	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured	4/14 at 100.00	AA	1,194,671
2,000	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	2,296,020
1,300	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA	1,493,960
500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 10.00	AA	585,835
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
775	5.000%, 8/01/20 – AGM Insured	8/15 at 100.00	AA–	873,247
525	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA–	553,466
700	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA–	795,669
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	575,090
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	650,970
1,065	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,232,248
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured	No Opt. Call	Baa1	2,098,247
1,420			A1	1,478,163

	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 – AMBAC Insured	3/13 at 101.00		
Suffield, Connecticut, General Obligation Bonds, Series 2005:				
465	5.000%, 6/15/17	No Opt. Call	AA+	560,548
460	5.000%, 6/15/19	No Opt. Call	AA+	576,661
1,000	5.000%, 6/15/21	No Opt. Call	AA+	1,275,890
14,930	Total Tax Obligation/General			16,996,183
Tax Obligation/Limited – 18.4% (12.4% of Total Investments)				
Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:				
1,300	5.000%, 7/01/31 – AGC Insured	7/16 at 100.00	AA–	1,385,540
1,000	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA–	1,056,780
1,750	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	1,983,905
1,100	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	1,244,892
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:				
960	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	312,998
2,615	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	BBB+	794,019
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	8/12 at 100.00	AA–	2,009,360
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA–	2,618,568
975	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00	A+	1,044,420
600	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41	4/21 at 100.00	N/R	632,202
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 – AGM Insured	10/14 at 100.00	AA–	1,075,130

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 895	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB+	\$ 947,760
16,595	Total Tax Obligation/Limited			15,105,574
	U.S. Guaranteed – 13.4% (9.0% of Total Investments) (5)			
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 (Pre-refunded 7/01/13) – NPFPG Insured	7/13 at 100.00	BBB (5)	972,351
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 (Pre-refunded 7/01/12) – RAAI Insured	7/12 at 101.00	BBB– (5)	2,028,360
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:			
1,175	5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (5)	1,203,306
1,000	5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (5)	1,024,090
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	AA (5)	537,050
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 (Pre-refunded 10/01/13)	10/13 at 100.00	AAA	1,259,300
1,075	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/33 (Pre-refunded 8/01/13) – NPFPG Insured	8/13 at 100.00	Aa3 (5)	1,134,157
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPFPG Insured	2/13 at 100.00	AA (5)	1,138,258
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	1,719,630
10,460	Total U.S. Guaranteed			11,016,502
	Utilities – 8.8% (5.9% of Total Investments)			
650	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue	No Opt. Call	AA	652,399

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	Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 – AMBAC Insured			
175	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Western Massachusetts Electric Company, Series 1993A, 5.850%, 9/01/28	10/12 at 100.00	A–	176,400
1,070	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00	Baa1	1,074,408
1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/12 at 101.00	Ba1	1,771,035
	Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A:			
655	5.000%, 1/01/31	1/22 at 100.00	Aa3	754,259
1,015	5.000%, 1/01/42	1/22 at 100.00	Aa3	1,134,953
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
145	5.500%, 1/01/14 (Alternative Minimum Tax)	7/12 at 100.00	BBB	145,506
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	7/12 at 100.00	BBB	1,294,734
240	Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	BBB+	242,930
6,990	Total Utilities			7,246,624
	Water and Sewer – 11.6% (7.8% of Total Investments)			
500	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00	N/R	509,290
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
1,520	5.000%, 11/15/30 – NPMFG Insured	11/15 at 100.00	A1	1,671,179
2,260	5.000%, 8/15/35 – NPMFG Insured	11/15 at 100.00	A1	2,489,571
725	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	736,100
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A,	7/18 at 100.00	Baa2	1,068,320

6.000%, 7/01/38

36 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,000	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NCFG Insured	8/13 at 100.00	Aa3	\$ 1,048,520
770	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41	8/21 at 100.00	Aa3	860,185
1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100.00	AA+	1,159,520
8,875	Total Water and Sewer			9,542,685
\$ 115,355	Total Investments (cost \$114,669,999) – 148.6%			122,286,950
	Floating Rate Obligations – (9.7)%			(7,965,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (43.8)% (6)			(36,080,000)
	Other Assets Less Liabilities – 4.9%			4,075,938
	Net Assets Applicable to Common Shares – 100%			\$ 82,317,888

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.5%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NFC Nuveen Connecticut Dividend Advantage Municipal Fund
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 37.0% (24.3% of Total Investments)			
\$ 300	Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41	7/21 at 100.00	A2	\$ 332,163
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	253,210
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	155,090
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	547,415
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 – AMBAC Insured	No Opt. Call	A2	530,046
795	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFG Insured	7/17 at 100.00	A–	866,685
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A:			
85	5.000%, 7/01/30 – AMBAC Insured	7/17 at 100.00	N/R	89,934
130	5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	135,043
600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41	7/21 at 100.00	BBB	664,230
550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/28 – AGM Insured	7/22 at 100.00	AA–	610,434
225	Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I, 5.000%, 7/01/24 – AGM Insured	7/21 at 100.00	Aa3	259,382
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series	7/14 at 100.00	A+	380,195

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	2004H, 5.000%, 7/01/17 – NPMG Insured			
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00	BBB–	508,230
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	1,803,056
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00	AAA	519,475
1,800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00	AAA	2,014,074
3,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4)	7/17 at 100.00	AAA	3,487,157
485	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	549,971
1,070	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	1,252,713
115	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	133,646
13,495	Total Education and Civic Organizations Health Care – 33.8% (22.2% of Total Investments)			15,092,149
1,400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	1,410,038
840	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	847,123
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
500	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	517,580
250	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	255,355
1,195	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	1,274,444
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	204,868

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36	7/21 at 100.00	A+	\$ 431,308
60	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	62,894
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N, 5.000%, 7/01/25	7/21 at 100.00	A2	552,585
240	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A–	260,136
620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41	7/21 at 100.00	A	690,116
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29	7/21 at 100.00	A	1,084,620
775	Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital, Series 2005F, 5.125%, 7/01/35 – AGM Insured	7/18 at 100.00	AA–	835,737
1,870	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured	7/16 at 100.00	Aa3	1,995,982
225	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00	Aa3	255,843
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	1,085,710
175	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A+	191,224
1,600	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,819,600
12,850	Total Health Care			13,775,163
	Housing/Multifamily – 1.2% (0.8% of Total Investments)			
480	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27	11/15 at 100.00	AAA	493,910

(Alternative Minimum Tax)				
Housing/Single Family – 5.8% (3.8% of Total Investments)				
800	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	811,192
685	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	716,202
800	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35	11/19 at 100.00	AAA	847,864
2,285	Total Housing/Single Family			2,375,258
Long-Term Care – 2.4% (1.6% of Total Investments)				
300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/13 at 100.00	BBB	306,381
295	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/32 – AMBAC Insured	7/12 at 101.00	N/R	296,021
250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.00	N/R	258,073
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	114,200
950	Total Long-Term Care			974,675
Tax Obligation/General – 16.0% (10.5% of Total Investments)				
560	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured	4/14 at 100.00	AA	602,717
700	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	803,607
100	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA	114,920
1,000	Connecticut State, General Obligation Bonds, Series 2011D, 5.000%, 11/01/31	11/21 at 100.00	AA	1,182,340

Nuveen Investments 39

NFC Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
\$ 360	5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA–\$	404,914
240	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA–	253,013
600	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA–	682,002
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	520,776
965	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,116,544
	Suffield, Connecticut, General Obligation Bonds, Series 2005:			
335	5.000%, 6/15/17	No Opt. Call	AA+	403,836
335	5.000%, 6/15/19	No Opt. Call	AA+	419,959
5,595	Total Tax Obligation/General			6,504,628
	Tax Obligation/Limited – 26.7% (17.6% of Total Investments)			
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:			
650	5.000%, 7/01/31 – AGC Insured	7/16 at 100.00	AA–	692,770
500	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA–	528,390
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:			
600	5.000%, 12/15/20	12/13 at 100.00	AA–	608,052
1,000	5.000%, 12/15/30	12/13 at 100.00	AA–	1,009,930
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 – AGM Insured	No Opt. Call	AA	1,507,819
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	1,020,294
500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds,	4/20 at 100.00	N/R	565,860

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	Harbor Point Project, Series 2010A, 7.875%, 4/01/39			
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	Baa1	651,960
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	153,239
1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA–	1,309,284
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00	A+	1,071,200
325	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011A, 7.000%, 4/01/41	4/21 at 100.00	N/R	342,443
685	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/12 at 100.00	BBB+	687,295
710	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB+	751,855
10,615	Total Tax Obligation/Limited			10,900,391
	U.S. Guaranteed – 9.1% (6.0% of Total Investments) (5)			
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 (Pre-refunded 7/01/12) – RAAI Insured	7/12 at 101.00	BBB– (5)	1,014,180
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 (Pre-refunded 10/01/13)	10/13 at 100.00	AAA	1,259,300
470	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/33 (Pre-refunded 8/01/13) – NPFG Insured	8/13 at 100.00	Aa3 (5)	495,864
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	928,600
3,465	Total U.S. Guaranteed			3,697,944

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 8.0% (5.3% of Total Investments)			
\$ 560	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00	Baa1	\$ 562,307
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/12 at 101.00	Ba1	1,012,020
525	Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A, 5.000%, 1/01/42	1/22 at 100.00	Aa3	587,045
370	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/12 at 100.00	BBB	371,291
735	Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A, 5.050%, 7/01/42	7/22 at 100.00	BBB+	746,878
3,190	Total Utilities			3,279,541
	Water and Sewer – 12.0% (7.9% of Total Investments)			
255	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00	N/R	259,738
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
720	5.000%, 11/15/30 – NPMFG Insured	11/15 at 100.00	A1	791,611
1,110	5.000%, 8/15/35 – NPMFG Insured	11/15 at 100.00	A1	1,222,754
140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	144,028
375	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	380,741
500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa2	534,158
750	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NPMFG Insured	8/13 at 100.00	Aa3	786,390

700	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41	8/21 at 100.00	Aa3	781,989
4,550	Total Water and Sewer			4,901,409
\$ 57,475	Total Investments (cost \$57,929,327) – 152.0%			61,995,068
	Floating Rate Obligations – (9.4%)			(3,820,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (50.2)% (6)			(20,470,000)
	Other Assets Less Liabilities – 7.6%			3,079,797
	Net Assets Applicable to Common Shares – 100%			\$ 40,784,865

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at liquidation Value as a percentage of Total Investments is 33.0%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2
 Portfolio of Investments
 May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.7% (1.1% of Total Investments)			
\$ 630	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	8/12 at 100.00	BBB+	\$ 628,803
	Education and Civic Organizations – 34.9% (22.7% of Total Investments)			
275	Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41	7/21 at 100.00	A2	304,483
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	202,568
135	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	139,581
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	547,415
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	379,208
715	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFG Insured	7/17 at 100.00	A–	779,472
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A:			
75	5.000%, 7/01/30 – AMBAC Insured	7/17 at 100.00	N/R	79,354
120	5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	124,655
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41	7/21 at 100.00	BBB	553,525
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/28 – AGM Insured	7/22 at 100.00	AA–	499,446
500			BBB–	508,230

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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00		
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	901,528
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00	AAA	519,475
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00	AAA	1,790,288
2,750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) University of Connecticut, General Obligation Bonds, Series 2006A:	7/17 at 100.00	AAA	3,144,158
450	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	517,869
490	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	555,640
460	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	538,550
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured	11/12 at 101.00	Aa2	515,780
11,330	Total Education and Civic Organizations Health Care – 31.9% (20.8% of Total Investments)			12,601,225
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:	7/12 at 101.00	N/R	302,151
20	6.125%, 7/01/20 – RAAI Insured	8/12 at 100.00	N/R	20,038
315	6.000%, 7/01/25 – RAAI Insured	8/12 at 100.00	N/R	315,362

42 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
\$ 400	5.000%, 7/01/15 – RAAI Insured	No Opt. Call	N/R	\$ 430,848
300	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	310,548
300	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	306,426
1,030	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	1,098,474
170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	174,138
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36	7/21 at 100.00	A+	431,308
1,190	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	1,247,406
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 – RAAI Insured	7/12 at 101.00	N/R	1,002,990
315	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A–	341,429
550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41	7/21 at 100.00	A	612,200
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29	7/21 at 100.00	A	813,465
1,170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured	7/16 at 100.00	Aa3	1,248,823
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00	Aa3	227,416
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	868,568
175			A+	191,224

	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00		
1,400	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,592,150
10,785	Total Health Care Housing/Multifamily – 1.4% (0.9% of Total Investments)			11,534,964
480	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) Housing/Single Family – 7.5% (4.9% of Total Investments)	11/15 at 100.00	AAA	493,910
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	5/13 at 100.00	AAA	709,793
305	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	313,458
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	337,293
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	611,647
700	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35	11/19 at 100.00	AAA	741,881
2,620	Total Housing/Single Family			2,714,072

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NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 3.2% (2.1% of Total Investments)			
\$ 320	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/13 at 100.00	BBB \$	326,806
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 – AMBAC Insured	7/12 at 101.00	N/R	455,067
250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.00	N/R	258,073
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	114,200
1,125	Total Long-Term Care			1,154,146
	Tax Obligation/General – 11.4% (7.4% of Total Investments)			
600	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	688,806
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA	459,680
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
360	5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA–	404,914
140	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA–	147,591
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	747,617
1,000	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,157,040
400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. Call	AA+	510,356
3,550	Total Tax Obligation/General			4,116,004
	Tax Obligation/Limited – 16.6% (10.8% of Total Investments)			
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue			

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Bonds, Series 2006F:				
575	5.000%, 7/01/31 – AGC Insured	7/16 at 100.00	AA–	612,835
500	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA–	528,390
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	963,611
500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	565,860
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	Baa1	543,300
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	140,197
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA–	818,303
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00	A+	1,071,200
300	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41	4/21 at 100.00	N/R	316,101
420	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB+	444,759
5,825	Total Tax Obligation/Limited			6,004,556

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 5.8% (3.8% of Total Investments)			
\$ 1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	\$ 2,104,128
	U.S. Guaranteed – 19.3% (12.6% of Total Investments) (5)			
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:			
590	5.500%, 7/01/22 (Pre-refunded 7/01/12) – RAAI Insured	7/12 at 101.00	BBB– (5)	598,490
1,000	5.250%, 7/01/32 (Pre-refunded 7/01/12) – RAAI Insured	7/12 at 101.00	BBB– (5)	1,014,180
1,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 (Pre-refunded 7/01/12) – AGM Insured	7/12 at 100.00	AA (5)	1,004,350
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 (Pre-refunded 10/01/13)	10/13 at 100.00	AAA	834,220
	Farmington, Connecticut, General Obligation Bonds, Series 2002:			
1,000	5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,023,930
1,450	5.000%, 9/15/21 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,484,699
410	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/33 (Pre-refunded 8/01/13) – NPFG Insured	8/13 at 100.00	Aa3 (5)	432,562
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	573,210
6,735	Total U.S. Guaranteed			6,965,641
	Utilities – 9.9% (6.5% of Total Investments)			
470	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00	Baa1	471,936
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/12 at 101.00	Ba1	1,012,020
460	Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A, 5.000%, 1/01/42	1/22 at 100.00	Aa3	514,363

Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:				
250	5.500%, 1/01/15 (Alternative Minimum Tax)	8/12 at 100.00	BBB	250,788
510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/12 at 100.00	BBB	511,872
Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A:				
555	5.050%, 7/01/42	7/22 at 100.00	BBB+	563,969
240	5.000%, 7/01/42	7/22 at 100.00	BBB+	242,930
3,485	Total Utilities			3,567,878
Water and Sewer – 9.8% (6.4% of Total Investments)				
220	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00	N/R	224,088
Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:				
690	5.000%, 11/15/30 – NPFG Insured	11/15 at 100.00	A1	758,627
320	5.000%, 8/15/35 – NPFG Insured	11/15 at 100.00	A1	352,506
130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	133,740
350	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	355,359

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NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa2	\$ 534,159
750	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NPMFG Insured	8/13 at 100.00	Aa3	786,386
350	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41	8/21 at 100.00	Aa3	390,994
3,310	Total Water and Sewer			3,535,859
\$ 51,825	Total Investments (cost \$52,083,321) – 153.4%			55,421,186
	Floating Rate Obligations – (9.6%)			(3,460,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (46.9%) (6)			(16,950,000)
	Other Assets Less Liabilities – 3.1%			1,109,919
	Net Assets Applicable to Common Shares – 100%			\$ 36,121,105

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 3.0% (2.0% of Total Investments)			
\$ 2,010	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	8/12 at 100.00	BBB+	\$ 2,006,181
	Education and Civic Organizations – 32.2% (21.1% of Total Investments)			
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	354,494
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	258,483
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPFPG Insured	7/17 at 100.00	A2	1,029,950
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/35	7/20 at 100.00	A–	883,536
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	489,300
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	A–	1,050,170
1,300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFPG Insured	7/17 at 100.00	A–	1,417,221
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A:			
135	5.000%, 7/01/30 – AMBAC Insured	7/17 at 100.00	N/R	142,837
215	5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	223,340
1,160	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41	7/21 at 100.00	BBB	1,284,178

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600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/26 – AGM Insured	7/22 at 100.00	AA–	673,452
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00	BBB–	660,699
825	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	929,701
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00	AAA	3,356,790
5,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) University of Connecticut, General Obligation Bonds, Series 2006A:	7/17 at 100.00	AAA	5,773,817
850	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	978,197
490	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	555,640
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	626,357
175	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	203,375
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured	11/12 at 101.00	Aa2	515,780
19,285	Total Education and Civic Organizations Health Care – 28.6% (18.7% of Total Investments)			21,407,317
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:			
460	5.500%, 7/01/21 – RAAI Insured	7/12 at 101.00	N/R	464,839
600	5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	604,302
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured	8/12 at 100.00	N/R	750,863
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
490	5.000%, 7/01/15 – RAAI Insured	No Opt. Call	N/R	527,789
800	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	828,128

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,900	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	\$ 2,026,312
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C:			
310	5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	317,545
150	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	152,028
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36	7/21 at 100.00	A+	700,876
2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	2,232,751
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N:			
400	5.000%, 7/01/26	7/21 at 100.00	A2	440,928
500	5.000%, 7/01/27	7/21 at 100.00	A2	548,530
320	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A–	346,848
1,020	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41	7/21 at 100.00	A	1,135,352
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29	7/21 at 100.00	A	1,084,620
1,325	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured	7/16 at 100.00	Aa3	1,414,265
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00	Aa3	397,978
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health	11/19 at 100.00	AA+	1,628,565

	Series 2010A, 5.000%, 11/15/40			
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A+	327,813
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 2006H, 4.500%, 7/01/33 – AMBAC Insured	1/16 at 100.00	A	200,026
2,550	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	2,899,988
17,705	Total Health Care			19,030,346
	Housing/Multifamily – 1.5% (1.0% of Total Investments)			
960	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00	AAA	987,821
	Housing/Single Family – 6.7% (4.4% of Total Investments)			
1,300	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	1,318,187
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:			
435	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	447,063
465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	475,277
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	611,647
1,500	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30	11/19 at 100.00	AAA	1,611,930
4,285	Total Housing/Single Family			4,464,104

48 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 9.0% (5.9% of Total Investments)			
\$ 500	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/13 at 100.00	BBB \$	510,635
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:			
430	5.000%, 7/01/18 – AMBAC Insured	7/12 at 101.00	N/R	434,945
475	5.000%, 7/01/20 – AMBAC Insured	7/12 at 101.00	N/R	480,296
260	5.000%, 7/01/23 – AMBAC Insured	7/12 at 101.00	N/R	262,418
1,000	5.000%, 7/01/32 – AMBAC Insured	7/12 at 101.00	N/R	1,003,460
	Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:			
1,000	5.000%, 6/15/22 – AMBAC Insured	6/12 at 101.00	N/R	1,037,940
1,500	5.000%, 6/15/32 – AMBAC Insured	6/13 at 100.00	N/R	1,536,195
500	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.00	N/R	516,145
210	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	228,400
5,875	Total Long-Term Care			6,010,434
	Tax Obligation/General – 9.7% (6.3% of Total Investments)			
1,200	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	1,377,612
1,500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 10.00	AA	1,757,505
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA–	674,856
440	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA–	500,135
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	1,150,180
860	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G,	8/21 at 100.00	AA+	995,054

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	5.000%, 8/01/36			
5,600	Total Tax Obligation/General			6,455,342
	Tax Obligation/Limited – 16.7% (11.0% of Total Investments)			
930	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA–	982,805
20	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt. Call	AA	20,296
1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	1,700,490
900	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	1,018,548
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	Baa1	1,086,600
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
780	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	254,311
2,120	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	BBB+	643,717
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:			
890	5.250%, 7/01/17	7/12 at 100.00	Baa1	891,700
1,000	5.250%, 7/01/20	7/12 at 100.00	Baa1	1,001,260
1,045	5.250%, 7/01/21	7/12 at 100.00	Baa1	1,046,108
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A:			
1,525	0.000%, 8/01/33	No Opt. Call	A+	486,917
650	5.375%, 8/01/39	2/20 at 100.00	A+	696,280
500	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41	4/21 at 100.00	N/R	526,835
735	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB+	778,328
13,595	Total Tax Obligation/Limited			11,134,195

Nuveen Investments 49

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 0.7% (0.4% of Total Investments)			
\$ 415	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	\$ 447,802
	U.S. Guaranteed – 21.1% (13.8% of Total Investments) (5)			
	Bethel, Connecticut, General Obligation Bonds, Series 2002:			
525	5.000%, 11/01/18 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	535,374
525	5.000%, 11/01/19 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	535,374
525	5.000%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	535,374
525	5.000%, 11/01/21 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	535,374
525	5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (5)	535,374
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) – AGM Insured	9/13 at 100.00	AA– (5)	532,270
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 (Pre-refunded 7/01/12) – RAAI Insured	7/12 at 101.00	BBB– (5)	760,793
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:			
2,110	5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (5)	2,160,830
1,000	5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (5)	1,024,090
1,000	5.000%, 12/01/22 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (5)	1,024,090
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	AA (5)	537,050
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 (Pre-refunded 10/01/13)	10/13 at 100.00	AAA	1,259,300
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101.00	Aaa	460,769

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	(Pre-refunded 9/15/12)			
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM)	11/12 at 100.00	A1 (5)	40,567
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,234,776
590	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/33 (Pre-refunded 8/01/13) – NPFG Insured	8/13 at 100.00	Aa3 (5)	622,468
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPFG Insured	2/13 at 100.00	AA (5)	1,138,258
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	573,210
13,360	Total U.S. Guaranteed Utilities – 8.4% (5.5% of Total Investments)			14,045,341
860	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100.00	Baa1	863,543
2,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/12 at 101.00	Ba1	2,024,040
	Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A:			
500	5.000%, 1/01/32	1/22 at 100.00	Aa3	573,095
830	5.000%, 1/01/42	1/22 at 100.00	Aa3	928,089
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
370	5.500%, 1/01/14 (Alternative Minimum Tax)	7/12 at 100.00	BBB	371,291
305	5.500%, 1/01/20 (Alternative Minimum Tax)	7/12 at 100.00	BBB	306,119
530	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40	7/20 at 100.00	BBB+	545,264
5,395	Total Utilities			5,611,441

50 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 15.2% (9.9% of Total Investments)			
\$ 400	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00	N/R	\$ 407,432
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
1,230	5.000%, 11/15/30 – NPMFG Insured	11/15 at 100.00	A1	1,352,336
640	5.000%, 8/15/35 – NPMFG Insured	11/15 at 100.00	A1	705,011
230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	236,617
600	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	609,186
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa2	1,068,320
2,050	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NPMFG Insured	8/13 at 100.00	Aa3	2,149,461
1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPMFG Insured	8/16 at 100.00	Aa3	2,025,251
1,050	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41	8/21 at 100.00	Aa3	1,172,987
350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100.00	AA+	368,939
9,390	Total Water and Sewer			10,095,540
\$ 97,875	Total Investments (cost \$96,254,704) – 152.8%			101,695,864
	Floating Rate Obligations – (8.7%)			(5,780,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (48.1%) (6)			(32,000,000)
	Other Assets Less Liabilities – 4.0%			2,625,988
	Net Assets Applicable to Common Shares – 100%			\$ 66,541,852

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

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMT Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 1.5% (1.0% of Total Investments)			
\$ 1,425	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00	Caa3	\$ 1,092,120
	Education and Civic Organizations – 33.4% (22.6% of Total Investments)			
1,000	Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA–	1,125,600
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A	418,924
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	BBB+	1,034,710
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	AA	1,111,300
2,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00	AA–	2,222,920
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFPG Insured	9/17 at 100.00	A+	1,108,452
705	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured	9/12 at 100.00	BBB	706,495
1,745	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured	7/15 at 100.00	AA–	1,849,648
1,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	1,902,150
4,850	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	AA–	5,123,928
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. Call	A2	1,399,157
1,000			AA	1,074,980

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	Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax)	7/21 at 100.00		
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100.00	AA-	2,092,000
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00	Baa1	1,045,180
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38	8/18 at 100.00	Aa2	298,133
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100.00	AA+	519,195
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	1/20 at 100.00	A2	542,795
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100.00	AAA	580,924
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured	11/12 at 100.00	A	502,710
22,615	Total Education and Civic Organizations Health Care – 26.3% (17.8% of Total Investments) Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series 2012G:			24,659,201
895	5.000%, 10/01/29	10/21 at 100.00	A3	982,003
700	5.000%, 10/01/31	10/21 at 100.00	A3	767,466
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41	7/20 at 100.00	AA	1,116,440
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured	11/12 at 100.50	BBB+	1,010,500

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008:			
\$ 2,300	5.375%, 2/01/26 – NPMFG Insured	8/18 at 100.00	A–\$	2,585,108
770	5.375%, 2/01/28 – NPMFG Insured	8/18 at 100.00	A–	857,318
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPMFG Insured	8/18 at 100.00	A–	1,677,990
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39	12/19 at 100.00	AA	1,121,470
935	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	871,738
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured	8/15 at 100.00	A+	1,059,520
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100.00	A+	2,132,280
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00	BBB–	582,397
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00	BB–	989,600
1,445	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00	A–	1,474,073
2,000	Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 100.00	AA	2,155,440
18,130	Total Health Care			19,383,343
	Housing/Multifamily – 6.3% (4.3% of Total Investments)			
1,300	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	1,340,794
1,695	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/12 at 100.00	N/R	1,695,322

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500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100.00	AA-	505,760
95	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	N/R	95,219
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/13 at 102.00	N/R	1,031,820
4,590	Total Housing/Multifamily Housing/Single Family – 3.7% (2.5% of Total Investments)			4,668,915
1,500	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100.00	AA	1,526,850
985	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.272%, 6/01/16 (IF)	No Opt. Call	AA	1,247,611
2,485	Total Housing/Single Family Industrials – 0.9% (0.6% of Total Investments)			2,774,461
220	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call	N/R	217,536
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management No Opt. Call Inc., Series 2003, 5.450%, 6/01/14		BBB	432,876
620	Total Industrials Long-Term Care – 7.0% (4.7% of Total Investments)			650,412
1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	10/12 at 101.00	AAA	1,297,902
185	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A-	200,142

Nuveen Investments 53

NMT Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00	N/R	\$ 1,654,923
1,500	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	9/12 at 105.00	AAA	1,581,945
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	8/12 at 100.00	BBB	400,360
5,040	Total Long-Term Care			5,135,272
	Tax Obligation/General – 18.7% (12.6% of Total Investments)			
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2	559,555
300	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100.00	Aaa	333,909
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured	2/13 at 101.00	AA–	1,028,210
1,000	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41	2/21 at 100.00	Aa3	1,111,280
1,250	Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32	2/20 at 100.00	AA	1,418,500
1,205	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	AA+	1,612,676
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 – NPMFG Insured	No Opt. Call	AA+	1,378,823
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	1,594,568
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	Baa1	1,107,530
2,000	Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.250%, 12/01/38	12/20 at 100.00	Aa2	2,284,640

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1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured	7/15 at 100.00	AA–	1,365,619
12,010	Total Tax Obligation/General Tax Obligation/Limited – 12.3% (8.3% of Total Investments)			13,795,310
210	Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured	5/14 at 100.00	A–	223,566
975	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26	7/18 at 100.00	AAA	1,166,919
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call	AAA	496,769
1,200	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	Aa2	1,308,468
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured	No Opt. Call	Aa2	1,277,450
570	Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B, 5.000%, 5/01/37	5/22 at 100.00	AA	650,592
1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured (UB)	8/15 at 100.00	AA+	1,472,003
1,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/41	10/21 at 100.00	AA+	1,137,350
540	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	641,952
240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured	No Opt. Call	BBB+	35,573
1,650	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 0.000%, 8/01/38	No Opt. Call	A+	371,976
235	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFQ Insured	No Opt. Call	A3	270,133
9,305	Total Tax Obligation/Limited			9,052,751

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 11.4% (7.7% of Total Investments)			
\$ 500	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA	\$ 565,735
2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPFQ Insured	7/13 at 100.00	AA	2,073,480
1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	7/17 at 100.00	A2	1,030,930
225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	N/R	200,367
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 – NPFQ Insured (Alternative Minimum Tax)	9/12 at 100.00	BBB	4,010,160
470	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41	7/21 at 100.00	A+	508,648
8,195	Total Transportation			8,389,320
	U.S. Guaranteed – 16.0% (10.8% of Total Investments) (4)			
2,000	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 (Pre-refunded 11/01/14)	11/14 at 100.00	AA+ (4)	2,222,980
650	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15)	1/15 at 100.00	N/R (4)	727,571
1,115	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 (Pre-refunded 3/01/17)	3/17 at 100.00	N/R (4)	1,294,816
25	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100.00	AAA	30,996
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 (Pre-refunded 5/01/14) – NPFQ Insured	5/14 at 100.00	Aa2 (4)	598,758
325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 (Pre-refunded 5/01/16) – AMBAC Insured	5/16 at 100.00	Aa2 (4)	380,205
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series	7/13 at 101.00	A (4)	1,069,270

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	2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13)			
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13)	9/13 at 100.00	AA- (4)	793,673
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPMG Insured	7/21 at 100.00	BBB (4)	501,397
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 (Pre-refunded 7/01/12)	7/12 at 101.00	N/R (4)	1,015,010
155	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	8/12 at 100.00	AAA	166,301
1,500	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,616,325
1,065	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMG Insured (ETM)	No Opt. Call	A3 (4)	1,372,572
10,545	Total U.S. Guaranteed Utilities – 2.7% (1.9% of Total Investments)			11,789,874
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 – NPMG Insured	1/13 at 100.00	BBB	1,012,460
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/12 at 100.00	A-	1,003,770
2,000	Total Utilities Water and Sewer – 7.7% (5.2% of Total Investments)			2,016,230
500	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Lien Refunding Series 2010A, 5.000%, 11/01/30	11/19 at 100.00	AA+	582,110

Nuveen Investments 55

NMT Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/13 at 100.00	AAA	\$ 63,012
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26	8/14 at 100.00	AAA	307,866
750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 100.00	AAA	814,583
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB)	8/16 at 100.00	AAA	1,062,110
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series , 2002A 5.250%, 8/01/20	8/12 at 100.00	AAA	504,060
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 – NCFG Insured	8/17 at 100.00	AA+	1,698,611
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	AA+	627,094
5,220	Total Water and Sewer			5,659,446
\$ 102,180	Total Investments (cost \$102,220,231) – 147.9%			109,066,655
	Floating Rate Obligations – (1.9)%			(1,435,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (49.7)% (5)			(36,645,000)
	Other Assets Less Liabilities – 3.7%			2,771,367
	Net Assets Applicable to Common Shares – 100%			\$ 73,758,022

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by

U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

(5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.6%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

56 Nuveen Investments

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund
 Portfolio of Investments
 May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 1.2% (0.8% of Total Investments)			
\$ 480	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00	Caa3	\$ 367,872
	Education and Civic Organizations – 45.6% (31.3% of Total Investments)			
500	Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA–	562,800
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1., 5.000%, 10/01/29	10/19 at 100.00	A	418,924
110	Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008., 5.875%, 9/01/30	9/18 at 100.00	Aa3	127,522
400	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A., 5.000%, 1/01/40	1/20 at 100.00	BBB+	413,884
1,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A., 5.250%, 4/01/37	4/21 at 100.00	AA–	1,111,460
450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007., 5.000%, 9/01/37 – NPFPG Insured	9/17 at 100.00	A+	477,324
495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D., 5.000%, 7/01/27 – AGC Insured	7/15 at 100.00	AA–	524,685
500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A., 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	634,050
2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A., 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	AA–	2,218,608
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P., 6.000%, 5/15/59	5/29 at 105.00	A2	1,215,720
990	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E., 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA	992,287

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575	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2008H., 6.350%, 1/01/30 – AGC Insured (Alternative Minimum Tax)	1/18 at 100.00	AA	637,899
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N., 5.250%, 6/01/18	6/13 at 100.00	AA–	1,046,000
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010., 5.500%, 10/15/31	10/19 at 100.00	Baa1	522,590
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F., 5.000%, 1/01/41	1/20 at 100.00	A2	1,628,385
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L., 5.000%, 7/01/31	7/16 at 100.00	AAA	659,679
500	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A., 5.750%, 7/01/39	7/19 at 100.00	BBB	549,125
12,585	Total Education and Civic Organizations Health Care – 28.9% (19.9% of Total Investments)			13,740,942
1,200	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6., 5.375%, 7/01/41	7/20 at 100.00	AA	1,339,728
500	Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H., 5.500%, 7/01/31	7/21 at 100.00	A–	546,080
500	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A., 6.500%, 1/15/38 (4)	1/18 at 100.00	N/R	2,490
160	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center, Series 2009I., 5.750%, 7/01/36	7/19 at 100.00	A+	176,339
775	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13, 2008, 5.375%, 2/01/26 – NPFG Insured	8/18 at 100.00	A–	871,069
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPFG Insured	8/18 at 100.00	A–	559,330

Nuveen Investments 57

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M., 5.500%, 12/01/39	12/19 at 100.00	AA	\$ 1,121,470
295	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002., 6.000%, 7/01/31	1/14 at 100.00	A	300,422
550	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E.: 5.000%, 8/15/25 – RAAI Insured	8/15 at 100.00	N/R	551,249
315	5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	293,687
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C., 5.000%, 8/15/21 – FGIC Insured	8/15 at 100.00	A+	635,712
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D., 5.250%, 8/15/28	8/17 at 100.00	A+	1,066,140
290	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E., 5.000%, 7/15/32	7/17 at 100.00	BBB-	288,710
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D., 5.250%, 7/01/30	7/15 at 100.00	BB-	494,800
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B., 6.375%, 7/01/34 (4), (5)	7/14 at 100.00	D	180,000
285	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D., 5.000%, 7/01/33	7/15 at 100.00	A-	290,734
8,970	Total Health Care			8,717,960
	Housing/Multifamily – 7.0% (4.8% of Total Investments)			
565	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007., 4.800%, 7/20/48	7/17 at 100.00	BB	582,730
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S., 5.050%, 12/01/23	6/13 at 100.00	AA-	505,760

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	(Alternative Minimum Tax)			
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002., 5.200%, 11/20/22	5/13 at 102.00	N/R	1,031,820
2,065	Total Housing/Multifamily Housing/Single Family – 4.2% (2.9% of Total Investments)			2,120,310
650	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126., 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100.00	AA	661,635
480	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145., 15.329%, 6/01/16 (IF)	No Opt. Call	AA	599,520
1,130	Total Housing/Single Family Industrials – 1.1% (0.7% of Total Investments)			1,261,155
105	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006., 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call	N/R	103,824
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003., 5.450%, 6/01/14	No Opt. Call	BBB	216,438
305	Total Industrials Long-Term Care – 8.3% (5.7% of Total Investments)			320,262
100	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010., 5.625%, 12/01/30	12/19 at 100.00	A–	108,185
725	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007., 5.250%, 10/01/26	10/12 at 102.00	N/R	712,059
605	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community – Edgecombe Project, Series 2001A., 6.750%, 7/01/21	7/12 at 101.00	BBB	618,183
1,000	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A., 6.250%, 9/20/42 (Alternative Minimum Tax)	9/12 at 105.00	AAA	1,054,630
2,430	Total Long-Term Care			2,493,057

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 15.2% (10.4% of Total Investments)			
\$ 310	Ashland, Massachusetts, General Obligation Bonds, Series 2004., 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2	\$ 346,924
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003., 5.000%, 2/01/21 – AGM Insured	2/13 at 101.00	AA–	452,412
1,000	Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011., 5.000%, 2/15/41	2/21 at 100.00	Aa3	1,111,280
500	Norwell, Massachusetts, General Obligation Bonds, Series 2003., 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	632,765
500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A., 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	Baa1	553,765
1,280	Quincy, Massachusetts, General Obligation Bonds, Series 2011., 5.125%, 12/01/33	12/20 at 100.00	Aa2	1,467,238
4,030	Total Tax Obligation/General			4,564,384
	Tax Obligation/Limited – 10.4% (7.2% of Total Investments)			
395	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004., 5.000%, 5/01/26 – AMBAC Insured	5/14 at 100.00	A–	420,517
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C., 5.250%, 7/01/21	No Opt. Call	AAA	496,769
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A., 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	Aa2	599,715
285	Massachusetts College Building Authority, Revenue Bonds, Refunding Series 2012B., 5.000%, 5/01/37	5/22 at 100.00	AA	325,296
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A., 5.000%, 8/15/20 – AGM Insured (UB)	8/15 at 100.00	AA+	566,155
230	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005., 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	273,424
455	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A., 6.375%, 10/01/19	10/12 at 100.00	BBB+	456,524
2,800	Total Tax Obligation/Limited			3,138,400
	Transportation – 4.2% (2.9% of Total Investments)			
500	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A., 5.000%, 7/01/30	7/20 at 100.00	AA	565,735

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400	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007., 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	7/17 at 100.00	A2	412,372
260	Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011., 5.000%, 7/01/41	7/21 at 100.00	A+	281,380
1,160	Total Transportation			1,259,487
	U.S. Guaranteed – 8.2% (5.6% of Total Investments) (6)			
530	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A., 5.000%, 11/01/25 (Pre-refunded 11/01/14)	11/14 at 100.00	AA+ (6)	589,090
230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A., 5.000%, 5/01/19 (Pre-refunded 5/01/14) – NPFG Insured	5/14 at 100.00	Aa2 (6)	250,390
250	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A., 5.000%, 5/01/31 (Pre-refunded 5/01/16) – AMBAC Insured	5/16 at 100.00	Aa2 (6)	292,465
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A., 5.000%, 9/01/19 (Pre-refunded 9/01/13)	9/13 at 100.00	AA– (6)	529,115
750	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004., 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (6)	808,163
2,260	Total U.S. Guaranteed			2,469,223
	Utilities – 5.3% (3.6% of Total Investments)			
1,070	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A., 5.625%, 1/01/14 – NPFG Insured	1/13 at 100.00	BBB	1,083,375
500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A., 5.600%, 12/01/19 (Alternative Minimum Tax)	12/12 at 100.00	A–	501,885
1,570	Total Utilities			1,585,260

Nuveen Investments 59

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 6.1% (4.2% of Total Investments)			
\$ 125	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005., 6.000%, 7/01/25	7/15 at 100.00	Ba2	\$ 128,596
500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11., 4.500%, 8/01/29	8/15 at 100.00	AAA	543,055
400	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12., 4.375%, 8/01/31 (UB)	8/16 at 100.00	AAA	424,844
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A., 5.250%, 8/01/20	8/12 at 100.00	AAA	504,060
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A., 4.000%, 8/01/46	8/16 at 100.00	AA+	250,837
1,775	Total Water and Sewer			1,851,392
\$ 41,560	Total Investments (cost \$41,454,497) – 145.7%			43,889,704
	Floating Rate Obligations – (1.9)%			(560,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (48.9)% (7)			(14,725,000)
	Other Assets Less Liabilities – 5.1%			1,518,991
	Net Assets Applicable to Common Shares – 100%			\$ 30,123,695

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5)

Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See notes to Financial Statements, Footnote 1– General Information and Significant Accounting Policies, Investment Valuation for more information.

- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.6%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

60 Nuveen Investments

NGX Nuveen Massachusetts AMT-Free Municipal Income Fund
(formerly known as Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 28.5% (18.3% of Total Investments)			
\$ 650	Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured	7/21 at 100.00	AA–\$	731,640
1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1., 5.000%, 10/01/39 – AMBAC Insured	10/15 at 100.00	A	1,173,794
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007., 5.000%, 9/01/37 – NPFGE Insured	9/17 at 100.00	A+	636,432
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003., 5.000%, 9/01/33	9/13 at 100.00	A1	1,271,213
1,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A., 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	1,268,100
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A., 5.000%, 1/01/42 – AGC Insured	1/18 at 100.00	AA–	3,169,440
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N., 5.125%, 6/01/37	6/13 at 100.00	AA–	1,807,593
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002., 5.000%, 11/01/32 – AMBAC Insured	11/12 at 100.00	A	1,508,130
10,885	Total Education and Civic Organizations			11,566,342
	Health Care – 14.5% (9.3% of Total Investments)			
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2012L., 5.000%, 7/01/36	7/21 at 100.00	AA	1,107,210
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D., 5.125%, 11/15/35 – AGC Insured	11/19 at 100.00	AA–	539,455
335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A., 5.000%, 7/01/25 – NPFGE Insured	7/12 at 100.00	A–	335,268
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June			

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13,2008.:				
480	5.375%, 2/01/26 – NPFG Insured	8/18 at 100.00	A–	539,501
600	5.375%, 2/01/27 – NPFG Insured	8/18 at 100.00	A–	671,196
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009., 5.375%, 2/01/28 – NPFG Insured	8/18 at 100.00	A–	1,670,100
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E., 5.000%, 7/15/32	7/17 at 100.00	BBB–	582,397
200	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D., 5.250%, 7/01/30	7/15 at 100.00	BB–	197,920
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D., 5.000%, 7/01/33	7/15 at 100.00	A–	255,030
5,450	Total Health Care			5,898,077
	Housing/Multifamily – 11.3% (7.3% of Total Investments)			
500	Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008., 5.000%, 4/01/20 – AGM Insured	4/18 at 100.00	AA–	566,800
745	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007., 4.800%, 7/20/48	7/17 at 100.00	BB	768,378
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H., 5.125%, 6/01/43	12/12 at 100.00	AA–	2,009,660
1,265	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H., 5.200%, 7/01/42 – AGM Insured	7/12 at 100.00	AA–	1,266,050
4,510	Total Housing/Multifamily			4,610,888

Nuveen Investments 61

NGX Nuveen Massachusetts AMT-Free Municipal Income Fund (continued)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Industrials – 7.3% (4.7% of Total Investments)			
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A.:			
\$ 1,475	5.125%, 8/01/28 – NPFPG Insured	8/12 at 100.00	BBB	\$ 1,475,974
1,500	5.125%, 2/01/34 – NPFPG Insured	8/12 at 100.00	BBB	1,501,065
2,975	Total Industrials			2,977,039
	Long-Term Care – 4.6% (2.9% of Total Investments)			
1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A., 6.000%, 6/20/44	12/12 at 105.00	AA+	1,862,420
	Tax Obligation/General – 16.0% (10.3% of Total Investments)			
1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003., 5.000%, 1/15/21 – FGIC Insured	1/13 at 101.00	AA	1,321,626
1,500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B., 5.250%, 8/01/21 – AGM Insured	No Opt. Call	AA+	1,932,105
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004., 5.000%, 7/15/15 – FGIC Insured	7/14 at 101.00	Aa2	1,882,473
1,200	North Reading, Massachusetts, General Obligation Bonds, Series 2012., 5.000%, 5/15/35 (WI/DD, Settling 6/18/12) – AMBAC Insured	5/22 at 100.00	Aa2	1,384,548
5,685	Total Tax Obligation/General			6,520,752
	Tax Obligation/Limited – 13.5% (8.7% of Total Investments)			
400	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1., 5.000%, 1/01/37 (WI/DD, Settling 6/06/12)	1/22 at 100.00	A	432,064
3,000	Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002., 5.000%, 5/01/32 – AMBAC Insured	5/13 at 100.00	A–	3,093,660
750	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A., 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	Aa2	817,793
300	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005., 5.000 %, 1/01/20 – FGIC Insured	No Opt. Call	A1	356,640

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5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A., 0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	Aa2	774,700
9,450	Total Tax Obligation/Limited Transportation – 2.6% (1.6% of Total Investments)			5,474,857
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A., 5.000%, 7/01/33 – NPFPG Insured	7/13 at 100.00	AA	1,036,740
	U.S. Guaranteed – 32.6% (21.0% of Total Investments) (4)			
2,000	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A., 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured	7/12 at 100.00	AAA	2,008,060
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A., 5.250%, 5/01/22 (Pre-refunded 5/01/13) – SYNCORA GTY Insured	5/13 at 100.00	Aa2 (4)	2,916,443
500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C., 6.375%, 7/01/23 (Pre-refunded 7/01/13)	7/13 at 101.00	A (4)	538,010
155	Massachusetts Port Authority, Revenue Bonds, Series 1982., 13.000%, 7/01/13 (ETM)	7/12 at 100.00	AAA	166,301
1,000	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004., 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,077,550
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D., 5.000%, 8/01/24 (Pre-refunded 8/01/13) – NPFPG Insured	8/13 at 100.00	AA+ (4)	1,054,430
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003., 5.250%, 1/15/22 (Pre-refunded 1/15/13) – NPFPG Insured	1/13 at 100.00	AA (4)	3,094,410
2,140	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1., 5.375%, 11/01/21 (Pre-refunded 11/01/14) – AMBAC Insured	11/14 at 100.00	AA (4)	2,393,483
12,585	Total U.S. Guaranteed			13,248,687

62 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 7.5% (4.8% of Total Investments)			
\$ 1,710	Guam Power Authority, Revenue Bonds, Series 2010A., 5.000%, 10/01/37 – AGM Insured	10/20 at 100.00	AA–\$	1,870,005
1,150	Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A., 5.050%, 7/01/42	7/22 at 100.00	BBB+	1,168,584
2,860	Total Utilities			3,038,589
	Water and Sewer – 17.3% (11.1% of Total Investments)			
1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A., 5.000%, 12/01/32 – NPMFG Insured	12/13 at 100.00	A1	1,938,646
600	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12., 4.375%, 8/01/31 (UB)	8/16 at 100.00	AAA	637,266
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J., 5.250%, 8/01/19 – AGM Insured	No Opt. Call	AA+	1,260,780
	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A.:			
1,500	5.000%, 8/01/31 – AMBAC Insured	8/16 at 100.00	AA+	1,680,600
125	4.000%, 8/01/46	8/16 at 100.00	AA+	125,419
720	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B., 5.000%, 11/15/30 – AGC Insured	11/20 at 100.00	AA–	834,110
495	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A., 5.000%, 7/01/16 – NPMFG Insured	7/14 at 100.00	A+	534,328
6,340	Total Water and Sewer			7,011,149
\$ 63,490	Total Investments (cost \$60,137,606) – 155.7%			63,245,540
	Floating Rate Obligations – (0.8)%			(340,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (54.3)% (5)			(22,075,000)
	Other Assets Less Liabilities – (0.6)%			(200,844)
	Net Assets Applicable to Common Shares – 100%			\$ 40,629,696

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc.

(“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.9%.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 63

NOM Nuveen Missouri Premium Income Municipal Fund
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 3.6% (2.3% of Total Investments)			
\$ 1,000	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. Call	AA-\$	1,216,540
	Education and Civic Organizations – 8.9% (5.7% of Total Investments)			
250	Lincoln University, Missouri, Auxillary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 – AGC Insured	6/17 at 100.00	AA–	263,395
630	Missouri Health and Educational Facilities Authority, Revenue Bonds, A.T. Still University of Health Sciences, Series 2011, 5.250%, 10/01/41	10/21 at 100.00	A–	691,727
700	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 6.500%, 10/01/35	10/18 at 103.00	BBB	779,821
550	Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37	11/21 at 100.00	AAA	644,171
600	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/36	4/21 at 100.00	A2	658,050
2,730	Total Education and Civic Organizations			3,037,164
	Health Care – 33.5% (21.4% of Total Investments)			
485	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2009A, 5.750%, 6/01/39	6/19 at 100.00	AA–	535,910
760	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/27	6/17 at 100.00	BBB+	773,817
930	Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38	11/16 at 100.00	BBB–	939,895
480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 100.00	N/R	438,720
750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 102.00	BBB+	780,630

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200	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2011, 5.500%, 2/15/31	2/21 at 100.00	BBB+	215,380
540	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Capital Region Medical Center, Series 2011, 5.000%, 11/01/27	11/20 at 100.00	A3	584,955
500	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, St. Luke's Episcopal and Presbyterian Hospitals, Series 2011, 5.000%, 12/01/25	12/21 at 100.00	A+	559,700
2,000	Missouri Health and Educational Facilities Authority, Health Facility Revenue Bonds, St. Lukes's Health System, Series 2010A, 5.000%, 11/15/30	11/20 at 100.00	A+	2,185,000
1,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003: 5.125%, 5/15/25	5/13 at 100.00	AA	1,553,790
1,155	5.250%, 5/15/32	5/13 at 100.00	AA	1,196,326
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, Reg S, 5.700%, 2/15/34	2/14 at 100.00	BBB+	514,020
720	Saline County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Fitzgibbon Memorial Hospital Inc., Series 2010, 5.600%, 12/01/28	12/20 at 100.00	BBB-	752,206
350	St. Louis County Industrial Development Authority, Missouri, Healthcare Facilities Revenue Bonds, Ranken-Jordan Project, Refunding Series 2007, 5.000%, 11/15/27	11/16 at 100.00	N/R	350,130
10,870	Total Health Care Housing/Multifamily – 0.4% (0.3% of Total Investments)			11,380,479
150	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001II, 5.250%, 12/01/16	12/12 at 100.00	AA	150,416

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 2.9% (1.8% of Total Investments)			
\$ 350	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax)	9/16 at 100.00	AA+	\$ 362,306
610	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax)	3/17 at 100.00	AA+	621,499
960	Total Housing/Single Family			983,805
	Long-Term Care – 10.5% (6.7% of Total Investments)			
1,750	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00	BBB+	1,776,128
500	Joplin Industrial Development Authority, Missouri, Revenue Bonds, Christian Homes Inc., Series 2007F, 5.750%, 5/15/31	5/17 at 100.00	BBB–	522,060
475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 100.00	BBB–	467,623
250	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2011, 6.000%, 2/01/41	2/21 at 100.00	BBB+	275,613
500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28	9/17 at 100.00	BBB	511,725
3,475	Total Long-Term Care			3,553,149
	Materials – 2.2% (1.4% of Total Investments)			
750	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101.00	BB+	734,573
	Tax Obligation/General – 17.5% (11.2% of Total Investments)			
600	Branson Reorganized School District R-4, Taney County, Missouri, General Obligation Bonds, School Building Series 2012, 4.375%, 3/01/32	3/22 at 100.00	A+	640,722
1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 – AGM Insured	3/15 at 100.00	AA–	1,651,590
1,685	Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010,	3/20 at 100.00	AA+	1,972,680

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	5.000%, 3/01/27			
500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 – AGM Insured	3/17 at 100.00	AA–	553,005
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFQ Insured	No Opt. Call	Baa1	1,128,090
5,285	Total Tax Obligation/General Tax Obligation/Limited – 25.5% (16.3% of Total Investments)			5,946,087
600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 – FGIC Insured	12/15 at 100.00	Aa1	667,026
80	Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31	8/14 at 100.00	N/R	81,361
175	Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2006, 4.500%, 4/01/21	4/14 at 100.00	BBB+	179,652
315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	6/16 at 100.00	N/R	260,757
455	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42 (WI/DD, Settling 6/06/12)	1/22 at 100.00	A	489,221
475	Jackson County, Missouri, Special Obligation Bonds, Truman Medical Center Project, Series 2011B, 4.350%, 12/01/23	12/21 at 100.00	Aa3	526,504
300	Kansas City Industrial Development Authority, Missouri, Downtown Redevelopment District Revenue Bonds, Series 2011A, 5.000%, 9/01/32	9/21 at 100.00	AA–	330,915
475	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/14 at 102.00	N/R	455,962
100	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Shoal Creek Parkway Project, Series 2011, 5.000%, 6/01/21	6/16 at 100.00	N/R	104,113
360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 100.00	A	370,030

Nuveen Investments 65

NOM Nuveen Missouri Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 415	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, City of Independence, Crackerneck Creek Project, Series 2006C, 5.000%, 3/01/28	3/16 at 100.00	A-\$	423,420
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 – NPMF Insured	9/12 at 100.00	A	451,638
500	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	5/13 at 101.00	N/R	429,670
1,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	1,973,650
225	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/41	No Opt. Call	Aa2	46,033
1,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPMF Insured	No Opt. Call	Aa2	299,055
600	Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20	5/15 at 100.00	A	633,804
St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A:				
340	5.375%, 11/01/24	11/14 at 100.00	N/R	340,020
400	5.500%, 11/01/27	11/14 at 100.00	N/R	397,108
200	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27	11/14 at 100.00	N/R	198,554
9,715	Total Tax Obligation/Limited Transportation – 15.9% (10.2% of Total Investments)			8,658,493
500	Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 – AMBAC Insured (Alternative Minimum Tax)	10/12 at 100.50	A	503,175
1,000			N/R	1,000,570

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	St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19	9/12 at 100.00		
1,000	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/18 – NPFG Insured	No Opt. Call	A–	1,155,480
2,500	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2007A, 5.000%, 7/01/21 – AGM Insured	7/17 at 100.00	AA–	2,737,747
5,000	Total Transportation U.S. Guaranteed – 14.1% (9.0% of Total Investments) (4)			5,396,972
685	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)	10/12 at 100.00	AAA	698,618
1,630	North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23 (Pre-refunded 3/01/13)	3/13 at 100.00	AA+ (4)	1,688,582
1,395	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	N/R (4)	1,395,000
	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004:			
80	5.250%, 3/01/20 (Pre-refunded 3/01/14) – AGM Insured	3/14 at 100.00	AA (4)	86,835
250	5.250%, 3/01/20 (Pre-refunded 3/01/14) – AGM Insured	3/14 at 100.00	AAA	271,360
20	5.250%, 3/01/20 (Pre-refunded 3/01/14) – AGM Insured	3/14 at 100.00	AAA	21,720
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt. Call	AA+ (4)	635,155
4,560	Total U.S. Guaranteed			4,797,270

66 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 6.1% (3.9% of Total Investments)			
\$ 110	Missouri Joint Municipal Electric Utility Commission, Iatan 2 Power Project Revenue Bonds, Series 2006A, 4.125%, 1/01/21 – AMBAC Insured	1/16 at 100.00	A2	\$ 116,690
500	Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Revenue Bonds, Series 2006, 5.000%, 1/01/34 – NPMFG Insured	1/16 at 100.00	A–	518,295
400	Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Bonds, MoPEP Facilities, Series 2012: 5.000%, 1/01/32	1/21 at 100.00	A2	434,712
425	5.000%, 1/01/37	1/21 at 100.00	A2	453,220
530	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40	7/20 at 100.00	BBB+	545,264
1,965	Total Utilities			2,068,181
	Water and Sewer – 15.3% (9.8% of Total Investments)			
600	Carroll County Public Water Supply District 1, Missouri, Water System Revenue Bonds, Refunding Series 2009, 6.000%, 3/01/39	3/18 at 100.00	A	671,346
1,150	Kansas City, Missouri, Water Revenue Bonds, Series 2012A, 4.500%, 12/01/36	12/21 at 100.00	AA+	1,262,252
200	Metropolitan St. Louis Sewerage District, Missouri, Wastewater System Revenue Bonds, Series 2006C, 5.000%, 5/01/36 – NPMFG Insured	5/17 at 100.00	AAA	222,622
2,965	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100.00	AA+	3,047,427
4,915	Total Water and Sewer			5,203,647
\$ 51,375	Total Investments (cost \$50,361,098) – 156.4%			53,126,776
	Floating Rate Obligations – (6.5)%			(2,225,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (52.6)% (5)			(17,880,000)
	Other Assets Less Liabilities – 2.7%			957,191
	Net Assets Applicable to Common Shares – 100%			\$ 33,978,967

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

- be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.7% N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 67

Statement of
Assets & Liabilities

May 31, 2012

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Assets				
Investments, at value (cost \$114,669,999, \$57,929,327, \$52,083,321 and \$96,254,704, respectively)	\$ 122,286,950	\$ 61,995,068	\$ 55,421,186	\$ 101,695,864
Cash	389,484	59,983	38,219	480,363
Receivables:				
Interest	1,801,238	913,496	828,305	1,516,543
Investments sold	2,083,025	2,139,837	251,363	794,088
Deferred offering costs	703,984	321,061	285,501	407,912
Other assets	25,384	10,468	10,359	11,526
Total assets	127,290,065	65,439,913	56,834,933	104,906,296
Liabilities				
Cash overdraft	—	—	—	—
Floating rate obligations	7,965,000	3,820,000	3,460,000	5,780,000
Payables:				
Common share dividends	290,905	138,696	135,875	229,934
Interest	86,020	48,781	40,393	77,744
Investments purchased	—	—	—	—
Offering costs	174,267	34,913	26,174	17,971
MuniFund Term Preferred (MTP) Shares, at liquidation value	36,080,000	20,470,000	16,950,000	32,000,000
Accrued expenses:				
Management fees	64,952	33,461	29,050	53,886
Other	311,033	109,197	72,336	204,909
Total liabilities	44,972,177	24,655,048	20,713,828	38,364,444
Net assets applicable to Common shares	\$ 82,317,888	\$ 40,784,865	\$ 36,121,105	\$ 66,541,852
Common shares outstanding	5,365,029	2,586,685	2,320,671	4,367,134
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.34	\$ 15.77	\$ 15.56	\$ 15.24
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share	\$ 53,650	\$ 25,867	\$ 23,207	\$ 43,671
Paid-in surplus	73,899,893	36,417,155	32,616,174	61,124,081
Undistributed (Over-distribution of) net investment income	722,214	193,640	122,926	219,245
Accumulated net realized gain (loss)	25,180	82,462	20,933	(286,305)
Net unrealized appreciation (depreciation)	7,616,951	4,065,741	3,337,865	5,441,160
Net assets applicable to Common shares	\$ 82,317,888	\$ 40,784,865	\$ 36,121,105	\$ 66,541,852

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

See accompanying notes to financial statements.

68 Nuveen Investments

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	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Massachusetts AMT-Free Income (NGX)	Missouri Premium Income (NOM)
Assets				
Investments, at value (cost \$102,220,231, \$41,454,497, \$60,137,606 and \$50,361,098, respectively)	\$ 109,066,655	\$ 43,889,704	\$ 63,245,540	\$ 53,126,776
Cash	—	197,168	1,264,632	583,561
Receivables:				
Interest	1,732,500	738,306	920,032	729,850
Investments sold	1,749,340	561,076	140,000	15,000
Deferred offering costs	715,483	262,629	310,619	413,789
Other assets	25,068	1,420	10,620	10,190
Total assets	113,289,046	45,650,303	65,891,443	54,879,166
Liabilities				
Cash overdraft	766,814	—	—	—
Floating rate obligations	1,435,000	560,000	340,000	2,225,000
Payables:				
Common share dividends	275,083	108,865	146,236	141,135
Interest	90,524	35,090	53,632	34,419
Investments purchased	—	—	2,566,544	483,792
Offering costs	205,828	36,992	5,800	68,557
MuniFund Term Preferred (MTP) Shares, at liquidation value	36,645,000	14,725,000	22,075,000	17,880,000
Accrued expenses:				
Management fees	58,163	23,615	33,086	27,321
Other	54,612	37,046	41,449	39,975
Total liabilities	39,531,024	15,526,608	25,261,747	20,900,199
Net assets applicable to Common shares	\$ 73,758,022	\$ 30,123,695	\$ 40,629,696	\$ 33,978,967
Common shares outstanding	4,774,788	1,965,699	2,727,110	2,323,996
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.45	\$ 15.32	\$ 14.90	\$ 14.62
Net assets applicable to Common shares consist of:				
Common shares, \$.01 par value per share	\$ 47,748	\$ 19,657	\$ 27,271	\$ 23,240
Paid-in surplus	65,900,251	27,673,185	38,170,561	30,987,806
Undistributed (Over-distribution of) net investment income	610,081	16,168	(53,913)	386,458
Accumulated net realized gain (loss)	353,518	(20,522)	(622,157)	(184,215)
Net unrealized appreciation (depreciation)	6,846,424	2,435,207	3,107,934	2,765,678
Net assets applicable to Common shares	\$ 73,758,022	\$ 30,123,695	\$ 40,629,696	\$ 33,978,967
Authorized shares:				
Common	Unlimited	Unlimited	Unlimited	Unlimited

Preferred	Unlimited	Unlimited	Unlimited	Unlimited
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See accompanying notes to financial statements.

Nuveen Investments 69

Statement of
Operations

Year Ended May 31, 2012

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Investment Income	\$ 5,577,813	\$ 2,882,424	\$ 2,563,618	\$ 4,641,433
Expenses				
Management fees	754,089	387,099	337,332	625,075
Shareholders' servicing agent fees and expenses	28,370	17,746	17,670	17,708
Interest expense and amortization of offering costs	1,222,844	674,785	567,646	1,039,737
Custodian's fees and expenses	26,129	16,958	15,995	23,608
Trustees' fees and expenses	3,425	1,845	1,629	2,879
Professional fees	25,149	23,225	22,976	24,493
Shareholders' reports — printing and mailing expenses	33,871	19,812	18,490	29,497
Stock exchange listing fees	38,657	15,066	15,033	15,711
Investor relations expense	9,504	5,231	4,293	8,486
Reorganization expense	264,773	71,141	35,303	163,678
Other expenses	45,126	39,554	39,251	41,514
Total expenses before custodian fee credit and expense reimbursement	2,451,937	1,272,462	1,075,618	1,992,386
Custodian fee credit	(521)	(867)	(230)	(600)
Expense reimbursement	—	—	(22,372)	—
Net expenses	2,451,416	1,271,595	1,053,016	1,991,786
Net investment income (loss)	3,126,397	1,610,829	1,510,602	2,649,647
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	229,119	146,478	110,372	211,447
Change in net unrealized appreciation (depreciation) of investments	6,702,628	3,687,045	2,844,950	5,267,561
Net realized and unrealized gain (loss)	6,931,747	3,833,523	2,955,322	5,479,008
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 10,058,144	\$ 5,444,352	\$ 4,465,924	\$ 8,128,655

See accompanying notes to financial statements.

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Massachusetts AMT-Free Income (NGX)	Missouri Premium Income (NOM)
Investment Income	\$ 5,323,259	\$ 2,162,778	\$ 2,882,984	\$ 2,559,533
Expenses				
Management fees	673,284	272,572	389,260	315,203
Shareholders' servicing agent fees and expenses	25,329	17,143	17,160	19,739
Interest expense and amortization of offering costs	1,233,974	483,567	707,956	504,355
Custodian's fees and expenses	23,718	13,533	13,934	14,785
Trustees' fees and expenses	3,199	1,396	1,925	1,584
Professional fees	25,252	32,189	23,308	22,880
Shareholders' reports — printing and mailing expenses	56,743	26,579	48,137	30,524
Stock exchange listing fees	51,139	330	15,501	15,322
Investor relations expense	9,439	3,958	5,474	4,415
Reorganization expense	—	—	—	—
Other expenses	45,440	38,943	44,859	29,282
Total expenses before custodian fee credit and expense reimbursement	2,147,517	890,210	1,267,514	958,089
Custodian fee credit	(214)	(366)	(227)	(355)
Expense reimbursement	—	—	—	—
Net expenses	2,147,303	889,844	1,267,287	957,734
Net investment income (loss)	3,175,956	1,272,934	1,615,697	1,601,799
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	499,195	117,873	86,441	29,398
Change in net unrealized appreciation (depreciation) of investments	6,403,666	2,754,077	1,682,019	3,488,918
Net realized and unrealized gain (loss)	6,902,861	2,871,950	1,768,460	3,518,316
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 10,078,817	\$ 4,144,884	\$ 3,384,157	\$ 5,120,115

See accompanying notes to financial statements.

Nuveen Investments 71

Statement of
Changes in Net Assets

	Connecticut Premium Income (NTC)		Connecticut Dividend Advantage (NFC)		Connecticut Dividend Advantage 2 (NGK)	
	Year Ended 5/31/12	Year Ended 5/31/11	Year Ended 5/31/12	Year Ended 5/31/11	Year Ended 5/31/12	Year Ended 5/31/11
Operations						
Net investment income (loss)	\$ 3,126,397	\$ 3,621,121	\$ 1,610,829	\$ 1,730,599	\$ 1,510,602	\$ 1,556,524
Net realized gain (loss) from investments	229,119	109,734	146,478	99,244	110,372	39,359
Change in net unrealized appreciation (depreciation) of investments	6,702,628	(1,715,466)	3,687,045	(1,068,421)	2,844,950	(1,129,788)
Distributions to Auction Rate Preferred Shareholders from net investment income	—	(39,361)	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	10,058,144	1,976,028	5,444,352	761,422	4,465,924	466,095
Distributions to Common Shareholders From net investment income	(3,798,441)	(3,798,441)	(1,893,210)	(1,985,824)	(1,754,280)	(1,837,401)
From accumulated net realized gains	(225,331)	—	(110,451)	—	(76,108)	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,023,772)	(3,798,441)	(2,003,661)	(1,985,824)	(1,830,388)	(1,837,401)
Capital Share Transactions						
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	—	9,690	26,531	7,356	16,467
Net increase (decrease) in net assets	—	—	9,690	26,531	7,356	16,467

applicable to Common shares from capital share transactions						
Net increase (decrease) in net assets applicable to Common shares	6,034,372	(1,822,413)	3,450,381	(1,197,871)	2,642,892	(1,354,839)
Net assets applicable to Common shares at the beginning of period	76,283,516	78,105,929	37,334,484	38,532,355	33,478,213	34,833,052
Net assets applicable to Common shares at the end of period	\$ 82,317,888	\$ 76,283,516	\$ 40,784,865	\$ 37,334,484	\$ 36,121,105	\$ 33,478,213
Undistributed (Over-distribution of)net investment income at the end of period	\$ 722,214	\$ 909,994	\$ 193,640	\$ 302,881	\$ 122,926	\$ 236,533

See accompanying notes to financial statements.

	Connecticut Dividend Advantage 3 (NGO)		Massachusetts Premium Income (NMT)		Massachusetts Dividend Advantage (NMB)	
	Year Ended 5/31/12	Year Ended 5/31/11	Year Ended 5/31/12	Year Ended 5/31/11	Year Ended 5/31/12	Year Ended 5/31/11
Operations						
Net investment income (loss)	\$ 2,649,647	\$ 2,785,608	\$ 3,175,956	\$ 3,589,129	\$ 1,272,934	\$ 1,345,889
Net realized gain (loss) from investments	211,447	95	499,195	102,652	117,873	(158,330)
Change in net unrealized appreciation (depreciation) of investments	5,267,561	(1,241,126)	6,403,666	(1,273,832)	2,754,077	(356,215)
Distributions to Auction Rate Preferred Shareholders from net investment income	—	—	—	(42,554)	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	8,128,655	1,544,577	10,078,817	2,375,395	4,144,884	831,344
Distributions to Common Shareholders						
From net investment income	(3,046,076)	(3,144,336)	(3,681,362)	(3,723,001)	(1,486,068)	(1,627,118)
From accumulated net realized gains	—	—	(243,992)	(179,532)	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,046,076)	(3,144,336)	(3,925,354)	(3,902,533)	(1,486,068)	(1,627,118)
Capital Share Transactions						
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	—	—	100,786	—	25,160
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	—	—	100,786	—	25,160
Net increase (decrease) in net assets applicable to Common shares	5,082,579	(1,599,759)	6,153,463	(1,426,352)	2,658,816	(770,614)

Net assets applicable to Common shares at the beginning of period	61,459,273	63,059,032	67,604,559	69,030,911	27,464,879	28,235,493
Net assets applicable to Common shares at the end of period	\$ 66,541,852	\$ 61,459,273	\$ 73,758,022	\$ 67,604,559	\$ 30,123,695	\$ 27,464,879
Undistributed (Over-distribution of)net investment income at the end of period	\$ 219,245	\$ 306,440	\$ 610,081	\$ 888,826	\$ 16,168	\$ 136,669

See accompanying notes to financial statements.

Nuveen Investments 73

Statement of
Changes in Net Assets (continued)

	Massachusetts AMT-Free Income (NGX)		Missouri Premium Income (NOM)	
	Year Ended 5/31/12	Year Ended 5/31/11	Year Ended 5/31/12	Year Ended 5/31/11
Operations				
Net investment income (loss)	\$ 1,615,697	\$ 1,740,563	\$ 1,601,799	\$ 1,814,122
Net realized gain (loss) from investments	86,441	(4,031)	29,398	137,346
Change in net unrealized appreciation (depreciation) of investments	1,682,019	(628,384)	3,488,918	(933,927)
Distributions to Auction Rate Preferred Shareholders from net investment income	—	—	—	(33,471)
Net increase (decrease) in net assets applicable to Common shares from operations	3,384,157	1,108,148	5,120,115	984,070
Distributions to Common Shareholders				
From net investment income	(1,914,367)	(2,061,418)	(1,810,947)	(1,806,982)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,914,367)	(2,061,418)	(1,810,947)	(1,806,982)
Capital Share Transactions				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	1,482	17,059	74,892	70,115
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	1,482	17,059	74,892	70,115
Net increase (decrease) in net assets applicable to Common shares	1,471,272	(936,211)	3,384,060	(752,797)
Net assets applicable to Common shares at the beginning of period	39,158,424	40,094,635	30,594,907	31,347,704
Net assets applicable to Common shares at the end of period	\$ 40,629,696	\$ 39,158,424	\$ 33,978,967	\$ 30,594,907
Undistributed (Over-distribution of)net investment income at the end of period	\$ (53,913)	\$ 131,520	\$ 386,458	\$ 477,654

See accompanying notes to financial statements.

Statement of
Cash Flows

Year Ended May 31, 2012

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 10,058,144	\$ 5,444,352	\$ 4,465,924	\$ 8,128,655
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:				
Purchases of investments	(13,103,616)	(9,756,944)	(6,033,384)	(11,039,039)
Proceeds from sales and maturities of investments	14,414,477	10,379,027	6,483,821	11,261,672
Amortization (Accretion) of premiums and discounts, net	297,841	149,612	109,914	212,993
(Increase) Decrease in:				
Receivable for interest	11,301	(39,339)	(58,784)	(4,963)
Receivable for investments sold	(2,083,025)	(2,139,837)	(251,363)	(794,088)
Other assets	9,909	(4,019)	20,494	(980)
Increase (Decrease) in:				
Payable for interest	7,819	4,437	3,674	7,063
Payable for investments purchased	—	(43,331)	—	—
Accrued management fees	2,715	1,568	3,390	2,276
Accrued other expenses	280,375	80,768	45,392	171,810
Net realized (gain) loss from investments	(229,119)	(146,478)	(110,372)	(211,447)
Change in net unrealized (appreciation) depreciation of investments	(6,702,628)	(3,687,045)	(2,844,950)	(5,267,561)
Taxes paid on undistributed capital gains	(10,465)	(11,345)	(4,507)	—
Net cash provided by (used in) operating activities	2,953,728	231,426	1,829,249	2,466,391
Cash Flows from Financing Activities:				
(Increase) Decrease in deferred offering costs	224,819	113,534	100,961	148,698
Increase (Decrease) in:				
Cash overdraft balance	—	—	—	—
Floating rate obligations	—	—	—	—
Payable for offering costs	(192,273)	(153,152)	(154,314)	(183,597)
Cash distributions paid to Common shareholders	(4,019,783)	(2,008,699)	(1,834,303)	(3,051,014)
Net cash provided by (used in) financing activities	(3,987,237)	(2,048,317)	(1,887,656)	(3,085,913)
Net Increase (Decrease) in Cash	(1,033,509)	(1,816,891)	(58,407)	(619,522)

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Cash at the beginning of period	1,422,993	1,876,874	96,626	1,099,885
Cash at the End of Period	\$ 389,484	\$ 59,983	\$ 38,219	\$ 480,363

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
	\$ —	\$ 9,690	\$ 7,356	\$ —

Cash paid for interest (excluding amortization of offering costs) was as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
	\$ 990,206	\$ 556,814	\$ 463,011	\$ 883,975

See accompanying notes to financial statements.

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Statement of
Cash Flows (continued)

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Massachusetts AMT-Free Income (NGX)	Missouri Premium Income (NOM)
Cash Flows from Operating Activities:				
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 10,078,817	\$ 4,144,884	\$ 3,384,157	\$ 5,120,115
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:				
Purchases of investments	(13,142,386)	(3,527,022)	(9,039,575)	(7,866,886)
Proceeds from sales and maturities of investments	15,349,838	3,933,237	8,864,018	6,742,705
Amortization (Accretion) of premiums and discounts, net	262,539	461,149	151,589	82,380
(Increase) Decrease in:				
Receivable for interest	6,996	(8,445)	(15,885)	71,956
Receivable for investments sold	(1,604,340)	(561,076)	(20,000)	2,035,353
Other assets	8,017	3,696	21,266	4,098
Increase (Decrease) in:				
Payable for interest	8,222	3,193	4,872	3,129
Payable for investments purchased	—	—	2,566,544	191,856
Accrued management fees	2,799	1,242	555	1,548
Accrued other expenses	26,089	18,066	15,612	15,900
Net realized (gain) loss from investments	(499,195)	(117,873)	(86,441)	(29,398)
Change in net unrealized (appreciation) depreciation of investments	(6,403,666)	(2,754,077)	(1,682,019)	(3,488,918)
Taxes paid on undistributed capital gains	(11,104)	—	—	—
Net cash provided by (used in) operating activities	4,082,626	1,596,974	4,164,693	2,883,838
Cash Flows from Financing Activities:				
(Increase) Decrease in deferred offering costs	226,879	92,869	113,237	118,412
Increase (Decrease) in:				
Cash overdraft balance	766,814	—	—	(583,922)
Floating rate obligations	(1,015,000)	(490,000)	(1,160,000)	—
Payable for offering costs	(203,639)	(76,522)	(175,207)	(100,641)
Cash distributions paid to Common shareholders	(3,938,786)	(1,508,660)	(1,935,543)	(1,734,126)
Net cash provided by (used in) financing activities	(4,163,732)	(1,982,313)	(3,157,513)	(2,300,277)
Net Increase (Decrease) in Cash	(81,106)	(385,339)	1,007,180	583,561
Cash at the beginning of period	81,106	582,507	257,452	—

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Financial Highlights

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Investment Net Asset Value	Net Realized/Unrealized Gain (Loss)	Investment Operations Distributions				Less Distributions				Ending Common Share Net Asset Value	Ending Market Value
		Net Auction Rate Preferred Shareholders(a)	Auction Rate Preferred Shareholders(a)	Net Investment Income to Investment Shareholders	Capital Gains to Capital Shareholders	Net Investment Income to Investment Shareholders	Capital Gains to Capital Shareholders	Total			
Connecticut Premium Income (NTC)											
Year Ended 5/31:											
2012	\$ 14.22	\$.58	\$ 1.29	\$ —	\$ —	\$ 1.87	\$ (.71)	\$ (.04)	\$ (.75)	\$ 15.34	\$ 14.19
2011	14.56	.67	(.29)	(.01)	—	.37	(.71)	—	(.71)	14.22	13.18
2010	13.59	.80	.88	(.02)	—*	1.66	(.69)	—*	(.69)	14.56	13.94
2009	14.25	.84	(.66)	(.14)	(.03)	.01	(.60)	(.07)	(.67)	13.59	13.35
2008	14.39	.83	(.09)	(.22)	(.01)	.51	(.62)	(.03)	(.65)	14.25	14.08
Connecticut Dividend Advantage (NFC)											
Year Ended 5/31:											
2012	14.44	.62	1.48	—	—	2.10	(.73)	(.04)	(.77)	15.77	14.62
2011	14.91	.67	(.37)	—	—	.30	(.77)	—	(.77)	14.44	13.85
2010	14.08	.85	.75	(.03)	—	1.57	(.74)	—	(.74)	14.91	15.29
2009	14.69	.91	(.55)	(.15)	(.04)	.17	(.67)	(.11)	(.78)	14.08	13.75
2008	14.76	.91	.01	(.24)	(.02)	.66	(.67)	(.06)	(.73)	14.69	14.93

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price

used in the calculation. Total returns are not annualized.

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Total Returns			Ratios/Supplemental Data					
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Based on Market Value(b)	Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)		
13.59%	13.45%	\$ 82,318	3.08%	3.93%	N/A	N/A	11%	
(.39)	2.63	76,284	2.41	4.73	N/A	N/A	9	
9.76	12.49	78,106	1.57	5.64	N/A	N/A	5	
.32	.45	72,901	1.43	6.40	N/A	N/A	0	
(1.08)	3.60	76,441	1.30	5.82	N/A	N/A	22	
11.31	14.92	40,785	3.25	4.11	N/A	N/A	16	
(4.38)	2.09	37,334	3.13	4.55	3.08%	4.60%	13	
16.92	11.34	38,532	1.62	5.73	1.49	5.86	4	
(2.10)	1.50	36,329	1.47	6.45	1.26	6.66	0	
(4.10)	4.62	37,874	1.33	5.90	1.05	6.18	20	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”) and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund’s net cash on deposit with the custodian bank, where applicable. As of January 31, 2011, the Adviser is no longer reimbursing Connecticut Dividend Advantage (NFC) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Connecticut Premium Income (NTC)

Year Ended 5/31:

2012	1.54%
2011	1.20
2010	.37
2009	.11
2008	.03

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

2012	1.72%
2011	1.80
2010	.36
2009	.11
2008	.02

* Rounds to less than \$.01 per share.

N/A Fund does not have, or no longer has, a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Income (Loss)	Investment Operations Distributions				Less Distributions				Ending Common Share Net Asset Value	Ending Market Value
		Net Realized/ Gain (Loss)	Auction Rate Preferred Share- holders(a)	Net from Investment Income to Auction Rate Preferred Share- holders(a)	Capital Gains to Auction Rate Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Total		
Connecticut Dividend Advantage 2 (NGK)											
Year Ended 5/31:											
2012	\$ 14.43	\$.65	\$ 1.27	\$ —	\$ —	\$ 1.92	\$ (.76)	\$ (.03)	\$ (.79)	\$ 15.56	\$ 14.52
2011	15.02	.67	(.47)	—	—	.20	(.79)	—	(.79)	14.43	13.96
2010	14.28	.86	.67	(.03)	—	1.50	(.76)	—	(.76)	15.02	16.20
2009	14.76	.91	(.43)	(.14)	(.04)	.30	(.66)	(.12)	(.78)	14.28	14.30
2008	14.85	.91	(.01)	(.23)	(.02)	.65	(.67)	(.07)	(.74)	14.76	15.00
Connecticut Dividend Advantage 3 (NGO)											
Year Ended 5/31:											
2012	14.07	.61	1.26	—	—	1.87	(.70)	—	(.70)	15.24	14.17
2011	14.44	.64	(.29)	—	—	.35	(.72)	—	(.72)	14.07	12.89
2010	13.57	.77	.80	(.02)	—	1.55	(.68)	—	(.68)	14.44	14.06
2009	14.08	.84	(.58)	(.17)	—	.09	(.60)	—	(.60)	13.57	13.04
2008	14.30	.87	(.23)	(.25)	—	.39	(.61)	—	(.61)	14.08	13.63

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains

distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Total Returns			Ratios/Supplemental Data					
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)		
9.73%	13.61%	\$ 36,121	3.08%	4.26%	3.02%	4.33%	11%	
(8.96)	1.41	33,478	2.98	4.44	2.83	4.58	11	
19.15	10.69	34,833	1.61	5.64	1.40	5.86	3	
1.40	2.52	33,092	1.48	6.31	1.19	6.60	0	
(3.63)	4.54	34,188	1.36	5.79	1.00	6.15	23	
15.68	13.56	66,542	3.11	4.13	N/A	N/A	11	
(3.29)	2.52	61,459	2.91	4.47	2.87	4.52	8	
13.26	11.66	63,059	1.78	5.28	1.61	5.45	3	
.53	.89	59,244	1.43	6.12	1.14	6.41	0	
(3.07)	2.79	61,476	1.29	5.70	.88	6.11	24	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of September 30, 2010 and March 31, 2012, the Adviser is no longer reimbursing Connecticut Dividend Advantage 3 (NGO) and Connecticut Dividend Advantage 2 (NGK), respectively for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Connecticut Dividend Advantage 2 (NGK)

Year Ended 5/31:

2012	1.63%
2011	1.67
2010	.34
2009	.11

2008 .03

Connecticut Dividend Advantage 3 (NGO)

Year Ended 5/31:

2012	1.62%
2011	1.69
2010	.57
2009	.11
2008	.02

N/A Fund does not have, or no longer has, a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

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Financial
 Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share	Net Investment Asset Value	Net Realized/ Unrealized Gain (Loss)	Investment Operations Distributions from Distributions Investment Income			Less Distributions			Ending Common Share	Net Asset Value	Ending Market Value
			Net Auction Rate Preferred Share- holders(a)	Net Auction Rate Preferred Share- holders(a)	Net Auction Rate Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Net Capital Gains to Common Share- holders	Net Capital Gains to Common Share- holders			
Massachusetts Premium Income (NMT)											
Year Ended											
5/31:											
2012	\$ 14.16	\$.67	\$ 1.44	\$ —	\$ —	\$ 2.11	\$ (.77)	\$ (.05)	\$ (.82)	\$ 15.45	\$ 15.12
2011	14.48	.75	(.24)	(.01)	—	.50	(.78)	(.04)	(.82)	14.16	13.59
2010	13.29	.87	1.12	(.03)	—	1.96	(.77)	—	(.77)	14.48	14.93
2009	14.22	.91	(.98)	(.15)	(.02)	(.24)	(.65)	(.04)	(.69)	13.29	13.28
2008	14.56	.88	(.32)	(.25)	(.01)	.30	(.62)	(.02)	(.64)	14.22	13.61
Massachusetts Dividend Advantage (NMB)											
Year Ended											
5/31:											
2012	13.97	.65	1.46	—	—	2.11	(.76)	—	(.76)	15.32	14.64
2011	14.38	.68	(.26)	—	—	.42	(.83)	—	(.83)	13.97	13.53
2010	13.52	.89	.80	(.02)	(.01)	1.66	(.77)	(.03)	(.80)	14.38	14.10
2009	14.36	.95	(.93)	(.17)	—	(.15)	(.69)	—	(.69)	13.52	13.83
2008	14.84	.94	(.45)	(.26)	(.01)	.22	(.68)	(.02)	(.70)	14.36	14.61

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically

paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Total Returns			Ratios/Supplemental Data					
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Based on Market Value(b)	Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)		
17.78%	15.29%	\$ 73,758	3.03%	4.48%	N/A	N/A	12%	
(3.48)	3.58	67,605	2.51	5.30	N/A	N/A	6	
18.77	15.03	69,031	1.60	6.21	N/A	N/A	3	
3.54	(1.36)	63,321	1.43	7.01	N/A	N/A	1	
(.48)	2.08	67,720	1.26	6.09	N/A	N/A	14	
14.21	15.45	30,124	3.09	4.41	N/A	N/A	8	
1.87	3.05	27,465	3.08	4.83	3.03%	4.88%	16	
7.90	12.50	28,235	1.67	6.16	1.54	6.29	11	
(.04)	(.70)	26,530	1.54	7.09	1.33	7.30	1	
(5.73)	1.55	28,135	1.32	6.11	1.05	6.39	15	

(c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.

(d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of January 31, 2011, the Adviser is no longer reimbursing Massachusetts Dividend Advantage (NMB) for any fees or expenses.

(e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Massachusetts Premium Income (NMT)

Year Ended 5/31:

2012	1.74%
2011	1.28
2010	.37
2009	.09
2008	—

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

2012	1.68%
2011	1.75
2010	.35
2009	.10
2008	—

N/A Fund does not have, or no longer has, a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share	Net Investment Asset Value	Net Realized/ Unrealized Gain (Loss)	Investment Operations Distributions		Less Distributions		Ending Common Share	Net Asset Value	Ending Market Value		
			Net Investment Income to Auction Rate Preferred Share- holders(a)	from Capital Gains to Auction Rate Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders					
Massachusetts AMT-Free Income (NGX)											
Year Ended 5/31:											
2012	\$ 14.36	\$.59	\$.65	\$ —	\$ —	\$ 1.24	\$ (.70)	\$ —	\$ (.70)	\$ 14.90	\$ 15.39
2011	14.71	.64	(.23)	—	—	.41	(.76)	—	(.76)	14.36	13.62
2010	13.86	.82	.79	(.03)	—	1.58	(.73)	—	(.73)	14.71	15.79
2009	14.28	.91	(.50)	(.17)	—	.24	(.66)	—	(.66)	13.86	13.15
2008	14.50	.90	(.21)	(.26)	—	.43	(.65)	—	(.65)	14.28	14.14
Missouri Premium Income (NOM)											
Year Ended 5/31:											
2012	13.19	.69	1.52	—	—	2.21	(.78)	—	(.78)	14.62	16.90
2011	13.55	.78	(.35)	(.01)	—	.42	(.78)	—	(.78)	13.19	13.88
2010	12.44	.83	.99	(.03)	—	1.79	(.68)	—	(.68)	13.55	16.50
2009	13.52	.85	(1.12)	(.16)	—	(.43)	(.65)	—	(.65)	12.44	12.90
2008	14.27	.89	(.62)	(.20)	(.04)	.03	(.65)	(.13)	(.78)	13.52	14.76

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Total Returns			Ratios/Supplemental Data					
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)		
18.74%	8.82%	\$ 40,630	3.16%	4.03%	N/A	N/A	14%	
(9.04)	2.89	39,158	3.07	4.38	3.01%	4.44%	4	
26.19	11.61	40,095	1.86	5.50	1.67	5.69	1	
(2.11)	2.00	37,754	1.47	6.47	1.16	6.78	0	
2.49	3.04	38,873	1.29	5.82	.85	6.25	13	
28.21	17.16	33,979	2.95	4.93	N/A	N/A	13	
(11.29)	3.22	30,595	2.30	5.90	N/A	N/A	11	
34.31	14.69	31,348	1.37	6.37	N/A	N/A	7	
(7.83)	(2.92)	28,734	1.55	6.96	N/A	N/A	2	
(5.74)	.26	31,170	1.52	6.43	N/A	N/A	5	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of November 30, 2010, the Adviser is no longer reimbursing Massachusetts AMT-Free Income (NGX) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Massachusetts AMT-Free Income (NGX)

Year Ended 5/31:	
2012	1.76%
2011	1.81
2010	.57
2009	.09
2008	—

Missouri Premium Income (NOM)

Year Ended 5/31:

2012	1.55%
2011	.93
2010	.03
2009	.13
2008	.21

N/A Fund does not have, or no longer has, a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

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	ARPS at the End of Period			MTP Shares at the End of Period (a)			ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Asset Coverage Per \$1 Liquidation Preference
Connecticut Premium Income (NTC)							
Year Ended							
5/31:							
2012	\$ —	\$ —	\$ —	36,080	\$ 10.00	\$ 32.82	\$ —
2011	—	—	—	36,080	10.00	31.14	—
2010	15,725	25,000	82,389	18,300	10.00	32.96	3.30
2009	34,975	25,000	77,110	—	—	—	—
2008	38,300	25,000	74,896	—	—	—	—
Connecticut Dividend Advantage (NFC)							
Year Ended							
5/31:							
2012	—	—	—	20,470	10.00	29.92	—
2011	—	—	—	20,470	10.00	28.24	—
2010	—	—	—	20,470	10.00	28.82	—
2009	18,000	25,000	75,457	—	—	—	—
2008	19,500	25,000	73,556	—	—	—	—
Connecticut Dividend Advantage 2 (NGK)							
Year Ended							
5/31:							
2012	—	—	—	16,950	10.00	31.31	—
2011	—	—	—	16,950	10.00	29.75	—
2010	—	—	—	16,950	10.00	30.55	—
2009	16,125	25,000	76,305	—	—	—	—
2008	17,500	25,000	73,840	—	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share	Series	Ending Market Value Per Share	Average Market Value Per Share
Connecticut Premium Income (NTC)						
Year Ended 5/31:						

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2012	2015	\$ 10.05	\$ 10.08	2016	\$ 10.10	\$ 10.06
2011	2015	10.07	10.04	2016	10.00	9.88 ^{^^}
2010	2015	10.00	10.02 [^]	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

2012	2015	10.07	10.07	—	—	—
2011	2015	13.85	14.24	—	—	—
2010	2015	9.98	9.95 ^{^^}	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—

Connecticut Dividend Advantage 2 (NGK)

Year Ended 5/31:

2012	2015	10.06	10.07	—	—	—
2011	2015	13.96	14.62	—	—	—
2010	2015	9.97	9.96 ^{^^}	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—

[^] For the period January 19, 2010 (first issuance date of shares) through May 31, 2010.

^{^^} For the period March 31, 2010 (first issuance date of shares) through May 31, 2010.

^{^^^} For the period December 15, 2010 (first issuance date of shares) through May 31, 2011.

	ARPS at the End of Period			MTP Shares at the End of Period (a)			ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Asset Coverage Per \$1 Liquidation Preference
Connecticut Dividend Advantage 3 (NGO)							
Year Ended							
5/31:							
2012	\$ —	\$ —	\$ —	32,000	\$ 10.00	\$ 30.79	\$ —
2011	—	—	—	32,000	10.00	29.21	—
2010	—	—	—	32,000	10.00	29.71	—
2009	30,025	25,000	74,329	—	—	—	—
2008	32,000	25,000	73,028	—	—	—	—

Massachusetts Premium Income (NMT)							
Year Ended							
5/31:							
2012	—	—	—	36,645	10.00	30.13	—
2011	—	—	—	36,645	10.00	28.45	—
2010	14,400	25,000	74,863	20,210	10.00	29.95	2.99
2009	34,000	25,000	71,559	—	—	—	—
2008	34,000	25,000	74,794	—	—	—	—

Massachusetts Dividend Advantage (NMB)							
Year Ended							
5/31:							
2012	—	—	—	14,725	10.00	30.46	—
2011	—	—	—	14,725	10.00	28.65	—
2010	—	—	—	14,725	10.00	29.18	—
2009	14,250	25,000	71,544	—	—	—	—
2008	15,000	25,000	71,892	—	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share	Series	Ending Market Value Per Share	Average Market Value Per Share
Connecticut Dividend Advantage 3 (NGO)						
Year Ended 5/31:						
2012	2015	\$ 10.05	\$ 10.07	—	\$ —	—
2011	2015	12.89	13.47	—	—	—
2010	2015	10.00	9.99	—	—	—

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2009	—	—	—	—	—	—
2008	—	—	—	—	—	—

Massachusetts Premium Income (NMT)

Year Ended 5/31:

2012	2015	10.10	10.08	2016	10.10	10.08
2011	2015	10.02	10.02	2016	10.00	9.97
2010	2015	10.00	10.00	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

2012	2015	10.10	10.07	—	—	—
2011	2015	13.53	14.03	—	—	—
2010	2015	9.98	9.95	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—

For the period February 10, 2010 (first issuance date of shares) through May 31, 2010.

For the period January 21, 2010 (first issuance date of shares) through May 31, 2010.

For the period March 23, 2010 (first issuance date of shares) through May 31, 2010.

For the period January 20, 2011 (first issuance date of shares) through May 31, 2011.

See accompanying notes to financial statements.

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	ARPS at the End of Period			MTP Shares at the End of Period (a)		
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share
Massachusetts AMT-Free Income (NGX)						
Year Ended 5/31:						
2012	\$ —	\$ —	\$ —	22,075	\$ 10.00	\$ 28.41
2011	—	—	—	22,075	10.00	27.74
2010	—	—	—	22,075	10.00	28.16
2009	20,500	25,000	71,042	—	—	—
2008	20,500	25,000	72,407	—	—	—

Missouri Premium Income (NOM)

Year Ended 5/31:						
2012	—	—	—	17,880	10.00	29.00
2011	—	—	—	17,880	10.00	27.11
2010	16,000	25,000	73,981	—	—	—
2009	16,000	25,000	69,897	—	—	—
2008	16,000	25,000	73,703	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share
Massachusetts AMT-Free Income (NGX)			
Year Ended 5/31:			
2012	2015	\$ 10.10	\$ 10.08
2011	2015	13.62	14.48
2010	2015	10.00	9.98 [^]
2009	—	—	—
2008	—	—	—

Missouri Premium Income (NOM)

Year Ended 5/31:			
2012	2015	10.40	9.98
2011	2015	13.88	15.41 ^{^^}
2010	—	—	—
2009	—	—	—
2008	—	—	—

[^] For the period February 9, 2010 (first issuance date of shares) through May 31, 2010.

^{^^} For the period November 9, 2010 (first issuance date of shares) through May 31, 2011.

See accompanying notes to financial statements.

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Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB), Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX) (formerly known as Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)), and Nuveen Missouri Premium Income Municipal Fund (NOM) (each a “Fund” and collectively, the “Funds”). Common shares of Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange (“NYSE”) while Common shares of Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB), Massachusetts AMT-Free Income (NGX) and Missouri Premium Income (NOM) are traded on the NYSE MKT (formerly known as NYSE Amex). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

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

Approved Fund Reorganizations

On August 1, 2011, the Funds’ Board of Trustees approved a series of reorganizations for all the Connecticut Funds included in this report. The reorganizations are intended to create a single larger state Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

Acquired Funds	Acquiring Fund
Connecticut Dividend Advantage (NFC)	Connecticut Premium Income (NTC)
Connecticut Dividend Advantage 2 (NGK)	
Connecticut Dividend Advantage 3 (NGO)	

The reorganizations of Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK) and Connecticut Dividend Advantage 3 (NGO) into Connecticut Premium Income (NTC) was approved by shareholders of the Acquired Funds at a special meeting on May 14, 2012, which was consummated before the opening of business

on July 9, 2012 (subsequent to the end of this reporting period).

Upon the closing of the reorganizations, the Acquired Funds will transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust.

In addition, shareholders of the Acquired Funds became shareholders of the Acquiring Fund. Holders of common shares received newly issued common shares of the Acquiring Fund, the aggregate net asset value of which are equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of MuniFund Term Preferred (“MTP”) Shares of each Acquired Fund will receive on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Funds held immediately prior to the reorganization.

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Financial Statements (continued)

In connection with the reorganizations, each of the Acquired Funds and the Acquiring Fund have accrued for certain associated costs and expenses. Such amounts are included as components of “Accrued other expense” on the Statement of Assets and Liabilities and “Reorganization expense” on the Statement of Operations.

Policy Changes

On October 28, 2011, the Massachusetts AMT-Free Income’s (NGX) Board of Trustees approved changes to the Fund’s investment policy regarding its investment in insured municipal securities. These changes were designed to provide Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments Inc. (“Nuveen”), with more flexibility regarding the types of securities available for investment by the Fund.

On May 15, 2012, the Fund eliminated the investment policy requiring it, under normal circumstances, to invest at least 80% of its managed assets (as defined in Footnote 7 – Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. Since 2007, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Fund did not change their investment objective and continue to invest substantially all of their assets in a portfolio of investment grade quality municipal securities. Concurrent with the investment policy changes, the Fund changed its name from Nuveen Insured Massachusetts Tax-Free Advantage Municipal Bond Fund (NGX) to Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX).

In addition, the Fund changed its non-fundamental investment policy requiring the Fund to invest in municipal securities rated at least investment grade at the time of investment. The Fund adopted a new policy to, under normal circumstances, invest at least 80% of its managed assets in investment grade securities that, at the time of investment, are rated within the four highest grades (Baa or BBB or better) by at least one nationally recognized statistical ratings organization (“NRSRO”) or are unrated but judged to be of comparable quality by the Adviser. Under the new policy, the Fund may invest up to 20% of its managed assets in municipal securities that at the time of investment are rated below investment grade or are unrated but judged to be of comparable quality by the Adviser. No more than 10% of the Fund’s managed assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality by the Adviser.

Significant Accounting Policies

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

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At May 31, 2012, Massachusetts AMT-Free Income (NGX) and Missouri Premium Income (NOM) had outstanding when-issued, delayed delivery purchase commitments of \$1,798,444 and \$483,792, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies ("RICs"). Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Massachusetts AMT-Free Income (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares ("ARPS"). As of May 31, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.

MuniFund Term Preferred Shares

The Funds have issued and outstanding MTP Shares, with a \$10 stated (“par”) value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, the remainder of each Fund’s outstanding ARPS. Each Fund’s MTP Shares may be issued in one or more Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of May 31, 2012, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund’s series of MTP Shares are as follows:

Series:	Connecticut Premium Income (NTC)			Connecticut Dividend Advantage (NFC)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
2015	1,830,000	2.65%	NTC Pr C	2,047,000	2.60%	NFC Pr C
2016	1,778,000	2.55	NTC Pr D	—	—	—

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Financial Statements (continued)

	Connecticut Dividend Advantage 2 (NGK)			Connecticut Dividend Advantage 3 (NGO)		
	Shares	Annual	NYSE	Shares	Annual	NYSE
	Outstanding	Interest	Ticker	Outstanding	Interest	Ticker
		Rate	NGK Pr		Rate	NGO Pr
Series 2015	1,695,000	2.60%	C	3,200,000	2.65%	C
	Massachusetts Premium Income (NMT)			Massachusetts Dividend Advantage (NMB)		
	Shares	Annual	NYSE	Shares	Annual	NYSE
	Outstanding	Interest	Ticker	Outstanding	Interest	Ticker
		Rate	NMT Pr		Rate	NMB
Series:						Pr C
2015	2,021,000	2.65%	C	1,472,500	2.60%	Pr C
2016	1,643,500	2.75				