NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 07, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484

Nuveen Massachusetts Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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, 2008

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.

ANNUAL REPORT
May 31, 2008

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN CONNECTICUT
PREMIUM INCOME
MUNICIPAL FUND
NTC

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NFC

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NGK

NUVEEN CONNECTICUT
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NGO

NUVEEN MASSACHUSETTS
PREMIUM INCOME
MUNICIPAL FUND
NMT

NUVEEN MASSACHUSETTS
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NMB

NUVEEN INSURED
MASSACHUSETTS
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NGX

NUVEEN MISSOURI
PREMIUM INCOME
MUNICIPAL FUND
NOM

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R)

Logo: NUVEEN Investments

Photo of: Man working on computer

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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Robert P. Bremner

Robert P. Bremner | Chairman of the Board

I'd like to use my initial letter to you to accomplish several things. First, I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a "best practice" in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

Following Tim will not be easy. During my eleven previous years on the Nuveen Fund Board, I found that Tim always set a very high standard by combining insightful industry and market knowledge and sound, clear judgment. While the Board will miss his wise counsel, I am certain we will retain the primary commitment Tim shared with all of us - an unceasing dedication to creating and retaining value for Nuveen Fund shareholders. This focus on value over time is a touchstone that I and all the other Board members will continue to use when making decisions on your behalf.

Second, I also want to report that we are very fortunate to be welcoming two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen

Investments, has agreed to replace Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also are adding Terry Toth as an independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Third, on behalf of the entire Board, I would like to acknowledge the effort the whole Nuveen organization is making to resolve the auction rate preferred share situation in a satisfactory manner. As you know, we are actively pursuing a number of possible solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we've worked through the many details involved.

Finally, I urge you to take the time to review the Portfolio Managers' Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
July 15, 2008

Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds | NTC, NFC, NGK, NGO, NMT, NMB, NGX, NOM

Portfolio managers Cathryn Steeves and Scott Romans review economic and municipal market conditions at both the national and state levels, key investment strategies, and the annual performance of these eight Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Connecticut and Massachusetts Funds since 2006. Scott, who has been with Nuveen since 2000, assumed portfolio management responsibility for NOM in 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH REPORTING PERIOD ENDED MAY 31, 2008?

During this period, developments in the credit markets led to increased price volatility and tightening liquidity, causing a flight to quality. These developments, which began to take shape last summer, became particularly evident in August 2007 when market concerns about defaults on sub-prime mortgages resulted in a liquidity crisis across all fixed income asset classes. In September 2007, the Federal Reserve (Fed) responded to credit market volatility by launching a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--in eight months, including reductions of 125 basis points in January 2008 alone.

The Fed's actions also were a response to increased signs of weakness in the U.S. economy, as evidenced by the slowing growth of the U.S. gross domestic product (GDP), a closely watched measure of economic performance. While GDP expanded at 3.8% in the second quarter of 2007 and 4.9% in the third quarter, this measure dropped sharply to 0.6% in the fourth quarter of 2007 (all GDP numbers annualized). In the first quarter of 2008, GDP grew at an annual rate of 1.0%, restrained by a 25% decline in residential investment and the weakest consumer spending since 2001. Driven largely by increased energy and food prices, the Consumer Price Index (CPI) registered a 4.2% year-over-year gain as of May 2008. The core CPI (which excludes food and energy prices) rose 2.3% between June 2007 and May 2008, remaining above the Fed's unofficial target of 2.0% or lower. In the labor markets, January 2008 marked the first decline in new jobs creation since 2003, breaking the longest string of employment growth (fifty-two months) in U.S. history. The national unemployment rate for May 2008 was 5.5%, its highest level since October 2004, compared with 4.5% in May 2007. The 0.5% increase in this rate between April and May 2008 represented the biggest one-month jump in more than twenty-two years.

In the municipal bond market, factors related to the sub-prime mortgage crisis had an indirect, but important, influence on performance. General concerns about the credit markets as well as more specific concerns about municipal bond insurers with exposure to sub-prime mortgages caused some investors to curtail purchases. As a

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

4

result, in February 2008, hedge funds and other non-traditional buyers of municipal bonds were forced to sell holdings of long-maturity bonds into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term interest rates declined. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds and higher quality bonds tended to outperform lower quality issues.

Also of note in the municipal market, the U.S. Supreme Court in May 2008 ruled that individual states could continue to offer their residents special tax treatment on municipal bonds issued within their borders. The high court's decision in Department of Revenue of the Commonwealth of Kentucky vs. Davis preserved tax rules in forty-two states, allowing them to continue to exempt from taxation the income their residents earn on in-state municipal bonds while taxing the income earned on municipal bonds issued in other states.

Over the twelve months ended May 2008, municipal bond issuance nationwide totaled $467.0 billion, an increase of 2% from the previous twelve months. As of May 31, 2008, insured bonds comprised 25% of new supply, compared with the recent historical figure of approximately 50%. Despite disruptions in the markets, new municipal issuance continued to be met with solid demand by institutional and retail investors as well as nontraditional buyers returning to the market in the last few months.

HOW WERE THE ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT, MASSACHUSETTS, AND MISSOURI DURING THIS PERIOD?

Connecticut, which continued to have the highest per-capita income in the nation, benefited from a varied economy driven by the financial services, manufacturing, education and health care sectors. The state also continued to rely heavily on the defense industry, with 25% of its manufacturing jobs concentrated in that sector. Connecticut's 2007 economic growth expanded at a rate of 2.8%, which ranked 11th in the nation in terms of state GDP, compared with the 2.0% national average. However, in recent months, the state's job market has softened. As of May 2008, the unemployment rate in Connecticut was 5.4%, its highest level since 2003, up from 4.4% in May 2007. Due to an increase in tax receipts, Connecticut ended fiscal 2007 with a surplus, marking the fourth consecutive year it had done so. The 2008-2009 Connecticut state budget, which provided for $36 billion in expenditures over the two years, is currently projected to produce a $15.7 million general fund surplus, although tax revenues have weakened in recent months. In April 2008, both Moody's and Standard & Poor's (S&P) confirmed their ratings on Connecticut general obligation debt at Aa3 and AA, respectively, with stable outlooks. Issuance of municipal debt in Connecticut during the twelve months ended May 31, 2008, totaled $7.1 billion, an increase of 55% over the previous reporting period. For the first five months of 2008, issuance reached $3.4 billion, up 130% compared with the first five months of 2007. The majority of this increase was due to the April 2008 issuance of $2.3 billion in taxable general obligation pension bonds, with proceeds deposited in the state's teachers' retirement fund. According to

Moody's, Connecticut's debt per capita was the second highest in the nation (following Massachusetts) in 2007, and the debt per capita/income per capita ratio was the fourth highest among the fifty states.

Massachusetts' economy remained diverse, with growth led by education, health care, financial services and technology. The concentration of colleges and universities in the commonwealth continued to add a degree of stability to the job market and provided a source of well-educated workers for its service industries. Education-related jobs accounted for approximately 5% of Massachusetts' employment, twice the national average. However, employment growth has weakened in recent months, with a May 2008 jobless rate of 4.9%, the highest level in three years, up from 4.5% in May 2007. According to the S&P/Case-Shiller home price index of twenty major metropolitan areas, housing prices in Boston fell 6.4% between April 2007 and April 2008. This compared with an average decline of 15.3% nationwide, the steepest drop since the index was established in 2001. Massachusetts' 2007 economic growth rate of 2.5% ranked it 15th in the nation in terms of state GDP. In fiscal 2008, increased expenditures, notably for the commonwealth's universal health insurance initiative, resulted in a $100 million budget gap, which was addressed through spending reductions and a drawdown of reserves. In March 2008, Moody's confirmed its rating on Massachusetts general obligation debt at Aa2, and S&P confirmed its rating of AA in April 2008. Both rating agencies maintained stable outlooks. For the twelve months ended May 31, 2008, new municipal supply in Massachusetts totaled $13.2 billion, an increase of 5% from the previous reporting period. According to Moody's, Massachusetts' debt per capita ranked as the highest in the nation in 2007, while debt as a percentage of personal income ranked second in the country.

Missouri's economy grew at a considerably slower pace than the national economy in 2007, as continued problems in the state's manufacturing sector were compounded by fallout from a slumping housing market. Missouri's 2007 growth rate of 1.3% (compared with the national average of 2.0%) ranked 36th in terms of state GDP. After a brief period of stability, the state's manufacturing sector continued to shed jobs, most notably in the auto industry. Growth in Missouri was driven mainly by the health and education and the leisure and hospitality sectors, followed by government, professional and business services and retail trade. The state, which recently made efforts to diversify into the highly competitive biotechnology sector, continued to work to attract more high-tech industry. While housing prices in the state have held up relatively well, new home construction was down 50% from 2006 levels, and the consequences were being felt in housing-related industries, including financial services. In May 2008, the jobless rate in Missouri was 6.0%, compared with 4.8% in May 2007, ranking the state 11th in the nation in terms of unemployment. As of May 2008, Moody's and S&P maintained their ratings on Missouri general obligation debt at Aaa/AAA with a stable outlook, reflecting the state's conservative debt and fiscal management practices. During the twelve months ended May 31, 2008, municipal issuance in Missouri was down 30%. For January-May 2008, issuance in the state totaled $1.7 billion, down 30% from the first five months of 2007.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS PERIOD?

During this twelve-month period, as the municipal market was characterized by volatility and a steepening yield curve, we sought to capitalize on the turbulent environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

Among the issues we added to the Connecticut and Massachusetts Funds were health care and long-term care/retirement facilities bonds. The Connecticut Funds also purchased single-family housing credits and higher education bonds, including those issued for Yale University and Quinipiac College. All of the Connecticut and Massachusetts Funds also added exposure to the short end of the yield curve by purchasing small positions in auction rate bonds. Because of their extremely short durations, auction rate securities traditionally have been far more popular with money market fund managers than municipal bond fund managers. But demand for these issues evaporated when the credit markets became relatively illiquid, and their yields rose to unprecedented levels. We saw an opportunity to buy these bonds at attractive prices relative to their income.

In NOM, we were also focused on taking advantage of opportunities presented by the volatility of the past twelve months. When interest rates were low, we continued to purchase defensive, high credit quality bonds that we believed would hold their value well despite market fluctuations. When interest rates backed up, we took an opportunistic approach to increasing NOM's credit exposure at discount prices, adding bonds that we believed had greater performance potential and better structural features. We also watched for opportunities to pick up good values that other investors were forced to sell as a consequence of the lack of liquidity in the market.

To generate cash for purchases, we selectively sold some holdings with shorter durations,(1) including pre-refunded bonds.(2) Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. We also took advantage of strong bids to sell bonds that were attractive to the retail market. In NOM, many of our new purchases were funded by reinvesting the proceeds from bond calls.

As part of our disciplined approach to duration management, we used inverse floating rate securities,(3) a type of derivative financial instrument, in NOM throughout the reporting period. In addition, we added new inverse floating rate securities to all of the Connecticut Funds during the last half of this period.

Inverse floaters typically provide the dual benefit of bringing the durations of the Funds closer to our strategic target and enhancing their income-generation capabilities. All of the Connecticut and Massachusetts Funds also used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage the common share net asset value (NAV) volatility of these Funds without having a negative impact on their income streams or common share dividends over the short term. Given the market environment, we thought it prudent to remove the forward interest rate swaps from the majority of these Funds, however as of May 31, 2008, NMT and NMB still held forward interest rate swaps.

(1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

(2) Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

(3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this report.

7

HOW DID THE FUNDS PERFORM?

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

Total Returns on Common Share Net Asset Value*
For periods ended 5/31/08

	1-Year	5-Year	10-Year
Connecticut Funds			
NTC	3.60%	3.85%	5.66%
NFC	4.62%	4.42%	N/A
NGK	4.54%	3.87%	N/A
NGO	2.79%	3.61%	N/A
Massachusetts Funds			
NMT	2.08%	3.95%	5.25%
NMB	1.55%	3.87%	N/A
Missouri Fund			
NOM	0.26%	3.21%	5.15%
Lipper Other States Municipal Debt Funds Average(4)	0.84%	3.75%	5.25%

Lehman Brothers Municipal Bond Index(6)	3.87%	3.67%	5.06%
Insured Massachusetts Fund NGX	3.04%	3.85%	N/A
Lipper Single-State Insured Municipal Debt Funds Average(5)	0.92%	3.60%	5.04%
Lehman Brothers Insured Municipal Bond Index(6)	3.48%	3.60%	5.18%

For the twelve months ended May 31, 2008, the total returns on common share NAV for NFC and NGK exceeded the return on the national Lehman Brothers Municipal Bond Index, while NTC, NGO, NMT, NMB and NOM trailed this index. For the same period, NGX underperformed the return on the Lehman Brothers Insured Municipal Bond Index. At the same time, NTC, NFC, NGK, NGO, NMT, and NMB outperformed the average return for the Lipper Other States Municipal Debt Funds Average, NOM lagged this group average, and NGX outperformed the Lipper Single-State Insured Municipal Debt Funds Average.

One of the factors influencing the performance of these Funds relative to those of the unleveraged Lehman Brothers Municipal Bond Index and Lehman Brothers Insured

*Annualized.

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.

(4) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 43; 5 years, 43; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

(5) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 44; 5 years, 44; and 10 years, 24. Fund and Lipper returns assume reinvestment of dividends.

(6) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of insured municipal bonds. Results for the Lehman indexes do not reflect any expenses.

Municipal Bond Index was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are impacted by the general price movements of the bonds in each Fund's portfolio. During this period, the Funds' borrowing costs remained relatively high, which generally had a negative impact on total returns. In addition, in the turbulent market environment of the past twelve months, the impact of any valuation change in the Funds' holdings--whether positive or negative--was magnified by the use of leverage.

Other key factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations and holdings of bonds backed by lower-rated municipal bond insurers.

Bonds in the Lehman Brothers Municipal Bond Index with maturities of less than eight years, especially those maturing in approximately four to six years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (twenty-two years and longer) posted the worst returns. For the most part, the duration positioning of the Connecticut and Massachusetts Funds was a net positive for performance during this period. Although the Funds were underexposed to the outperforming shorter maturity categories, this was generally offset by their heavier allocations to the intermediate part of the yield curve, which performed relatively well, and lower weightings in the underperforming long part of the curve. In NOM, which had the longest duration among these Funds, duration positioning had a moderately negative impact on the Fund's return.

As mentioned earlier, the Connecticut and Massachusetts Funds used forward interest rate swaps during part of this period to synthetically extend their durations and move them closer to our strategic duration target. Despite the fact that longer duration municipal bonds generally underperformed those with shorter durations, the use of forward interest rate swaps had a positive impact on the return performance of these seven Funds. This was due to the fact that the interest rate swaps provided exposure to taxable markets during a period when, in contrast to historical trends, the taxable markets and the municipal market moved in the opposite directions. As municipal market performance lagged the gains in the taxable markets, the interest rate swaps performed very well. After the removal of the forward interest rate swaps in NTC, NFC, NGK, NGO and NGX, the durations of these Funds remained slightly short of our strategic target, which helped their performances as shorter duration bonds outperformed.

The inverse floaters used by NOM throughout the period had a negative impact on this Fund's performance. This resulted from the fact that the inverse floaters effectively increased NOM's exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. In addition, the securities used to fund the inverse floaters, although insured, performed very poorly due to long duration, low underlying credit rating (BBB), and the downgrade of the bond's insurer (Ambac). All of the inverse floaters benefited these Funds by helping to support their income streams.

Bonds rated BBB or below generally posted poor returns. The underperformance of the lower credit quality sectors was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. Among the Connecticut Funds, NTC, NFC and NGK allocated approximately 9% of their portfolio to BBB rated bonds, while NGO allocated 14% to bonds rated BBB as of May 31, 2008. In Massachusetts, NMT and NMB had weightings of approximately 14% and 16%, respectively, to the lower-rated and non-rated credit categories. The insured NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 1% of its uninsured portfolio in bonds rated BBB as of May 31, 2008, and the Fund benefited from this overall higher credit quality. In NOM, BBB rated and non-rated bonds accounted for more than 23% of the Fund's portfolio. The credit positions of NGO, NMB, and NOM were generally weaker than those of the other five Funds, and the negative impact of this greater exposure to credit risk accounted for some of the performance differentials among these Funds.

In general, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and especially the industrial development and health care (including hospitals and long-term care) sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. The housing sector also performed poorly, as did lower-rated bonds backed by the 1998 master tobacco settlement agreement, which comprised slightly over 1% of the portfolios of NTC and NGK and 2.3% of NGO as of May 31, 2008.

Sectors of the market that generally contributed positively to the Funds' performances included general obligation bonds, water and sewer, special tax issues and education. Pre-refunded bonds performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among these Funds, NGX held 23%, NFC and NOM held 14%, NGK 12%, NMB 11% and NTC 7% or more of their portfolios in pre-refunded bonds.

All of the Funds were also impacted by their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies declined, detracting from the Funds' performance. NOM, in particular, was negatively affected by its relatively higher exposure to bonds insured by CIFG Guaranty and FGIC Corporation, two of the municipal bond insurers that were downgraded to sub-investment grade levels. On the whole, however, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

The portfolios of investments reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. During the period covered by this report, each of these insurers experienced one or more rating reductions by at least one or more rating agencies. Subsequent to May 31, 2008, at least one rating agency further reduced their rating and at least one rating agency had withdrawn their rating for AMBAC-insured and MBIA-insured bonds. At the time this report was prepared, at least one rating agency has placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

10

During March 2008, the Nuveen Funds' Board of Directors/Trustees approved changes to the investment policies of all of the Nuveen insured municipal closed-end funds. The new policies require that (1) at least 80% of a Fund's net assets must be invested in insured municipal bonds guaranteed by insurers rated "A" or better by at least one rating agency at the time of purchase; (2) at least 80% of a Fund's net assets must be invested in municipal bonds rated "AA" or better by at least one rating agency (with or without insurance), deemed to be of comparable quality by the Adviser, or backed by an escrow or trust containing sufficient U.S. Government or Government agency securities at the time of purchase; and (3) up to 20% of a Fund's net assets may be invested in uninsured municipal bonds rated "A" to "BBB" by at least one rating agency or deemed to be of comparable quality by the Adviser at the time of purchase. These policy changes are designed to increase portfolio manager flexibility and retain the insured nature of the Funds' investment portfolios for current and future environments. Insured Massachusetts Tax-Free Advantage (NGX) implemented these policy changes on March 20, 2008.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES (ARPS) MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately $1 billion in forty-one funds. On June 26, 2008, thirteen municipal funds (none of which are included in this shareholder report) issued par redemption notices for a portion of their auction-rate securities aggregating approximately $580 million.

For current, up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx.

Common Share
Dividend and Share Price
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While this strategy continued to provide incremental income, the extent of this benefit was reduced to some degree by the borrowing costs associated with leverage, which remained relatively high. Some of the Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields than the maturing or called bonds. These factors resulted in one monthly common share dividend reduction in NTC and NGK and two reductions in NGO during this reporting period. Over the twelve-month reporting period ended May 31, 2008, the dividends of NFC, NMT, NMB, and NOM remained stable. In NGX, we were able to increase the dividend effective August 2007.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NTC	$0.0288	--
NFC	$0.0648	$0.0016
NGK	$0.0738	--
NMT	$0.0166	--
NMB	$0.0248	--
NOM	$0.1265	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2008, all of the Funds in this report with the exception of NOM, had positive UNII balances for tax purposes and negative UNII balances for

financial statement purposes. NOM had a positive UNII balance for both tax and financial statement purposes.

As of May 31, 2008, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying chart:

	5/31/08 Premium/Discount	Twelve-Month Average Premium/Discount
NTC	-1.19%	-2.01%
NFC	+1.63%	+1.14%
NGK	+1.63%	+1.16%
NGO	-3.20%	-3.13%
NMT	-4.29%	-5.74%
NMB	+1.74%	-1.67%
NGX	-0.98%	-2.27%
NOM	+9.17%	+4.23%

13

NTC
Performance
OVERVIEW

Nuveen Connecticut Premium Income Municipal Fund
as of May 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	71%
AA	19%
A	1%
BBB	9%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052
Oct	0.052
Nov	0.052
Dec	0.052
Jan	0.052
Feb	0.052
Mar	0.049
Apr	0.049
May	0.049

Line Chart:
Common Share Price Performance -- Weekly Closing Price

6/01/07	15.18
	15.29
	15.11
	14.5
	15.2
	14.76
	14.76
	14.85
	14.4
	14.52
	14.34
	13.9
	13.7
	14.04
	14.18
	14.14
	14.09
	14.2
	13.97
	13.67
	13.64
	13.71

	13.65
	13.51
	13.01
	13.1
	13.38
	13.62
	13.59
	13.03
	13.33
	14.08
	13.9
	13.76
	14.054
	13.87
	14.08
	13.27
	13.3
	13.22
	13.86
	13.61
	13.1
	13.36
	13.31
	13.4501
	13.41
	13.65
	13.93
	13.95
	14.1
	13.95
	14.08
5/31/08	14.08

FUND SNAPSHOT

Common Share Price	$14.08
Common Share Net Asset Value	$14.25
Premium/(Discount) to NAV	-1.19%
Market Yield	4.18%
Taxable-Equivalent Yield(2)	6.11%
Net Assets Applicable to Common Shares ($000)	$76,441
Average Effective Maturity on Securities (Years)	16.93
Leverage-Adjusted Duration	8.57

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

	ON SHARE PRICE	ON NAV
1-Year	-1.08%	3.60%

5-Year	1.50%	3.85%
10-Year	4.48%	5.66%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	24.6%
Tax Obligation/General	17.5%
Tax Obligation/Limited	13.9%
Health Care	10.8%
U.S. Guaranteed	8.1%
Water and Sewer	7.5%
Housing/Single Family	4.8%
Other	12.8%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(3) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0288 per share.

14

NFC
Performance
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund
as of May 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	65%
AA	20%

A	6%
BBB	9%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555
Apr	0.0555
May	0.0555

Line Chart:
Common Share Price Performance -- Weekly Closing Price

6/01/07	16.3
	16
	16.21
	16.28
	15.92
	15.78
	15.8
	15.12
	15.3
	15.34
	16.5
	15.3
	14.64
	15.2
	15.25
	15.42
	15.14
	15.07
	14.9176
	14.55
	14.4
	14.47
	14.44
	14.21
	13.9
	13.82
	14.11
	14.13
	14.03
	13.72
	13.88
	14.56
	14.64
	14.85
	14.85
	14.84
	14.85
	14.3
	14.25
	14.06
	14.6

	14.28
	14.26
	14.25
	14.37
	14.3101
	14.45
	14.52
	14.71
	14.88
	14.67
	15.03
	14.93
5/31/08	14.93

FUND SNAPSHOT

Common Share Price	$14.93
Common Share Net Asset Value	$14.69
Premium/(Discount) to NAV	1.63%
Market Yield	4.46%
Taxable-Equivalent Yield(2)	6.52%
Net Assets Applicable to Common Shares ($000)	$37,874
Average Effective Maturity on Securities (Years)	16.29
Leverage-Adjusted Duration	8.60

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

	ON SHARE PRICE	ON NAV
1-Year	-4.10%	4.62%
5-Year	3.46%	4.42%
Since Inception	5.26%	5.98%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	23.3%
U.S. Guaranteed	19.3%
Tax Obligation/Limited	16.6%
Tax Obligation/General	8.3%

Water and Sewer	8.1%
Health Care	7.6%
Housing/Single Family	4.6%
Other	12.2%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of $0.0664 per share.

15

NGK
Performance
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund 2
as of May 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	69%
AA	22%
BBB	9%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Jun	0.058
Jul	0.058
Aug	0.058
Sep	0.058
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055

Line Chart:
Common Share Price Performance -- Weekly Closing Price

6/01/07	16.65
	16.55
	16.1401
	16.33
	15.8
	15.79
	15.79
	15.7
	15.55
	15.8
	15.5
	15.35
	15.695
	15.3
	15.9
	16
	16
	15.39
	14.58
	14.5
	14.29
	14.5399
	14.45
	14.34
	13.93
	14.05
	14.2
	14.18
	14.24
	14.082
	13.72
	14.46
	14.7
	15
	14.78
	14.84
	15.12
	14.1301
	14.41
	13.76
	14.4656
	14.7
	13.91
	14.19
	14.21
	14.26
	14.37
	14.44
	14.54
	15.15
	14.62
	14.92
	15
5/31/08	15

FUND SNAPSHOT

Common Share Price	$15.00
Common Share Net Asset Value	$14.76

Premium/(Discount) to NAV	1.63%
Market Yield	4.40%
Taxable-Equivalent Yield(2)	6.43%
Net Assets Applicable to Common Shares ($000)	$34,188
Average Effective Maturity on Securities (Years)	16.19
Leverage-Adjusted Duration	8.35

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

	ON SHARE PRICE	ON NAV
1-Year	-3.63%	4.54%
5-Year	4.62%	3.87%
Since Inception	5.64%	6.28%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	22.2%
U.S. Guaranteed	18.3%
Tax Obligation/General	14.7%
Tax Obligation/Limited	10.8%
Health Care	8.7%
Water and Sewer	6.4%
Transportation	4.1%
Housing/Single Family	4.1%
Other	10.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(3) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0738 per share.

16

NGO
Performance
OVERVIEW

Nuveen Connecticut Dividend Advantage Municipal Fund 3
as of May 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	68%
AA	18%
BBB	14%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share

Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052
Oct	0.0505
Nov	0.0505
Dec	0.0505
Jan	0.0505
Feb	0.0505
Mar	0.0485
Apr	0.0485
May	0.0485

Line Chart:
Common Share Price Performance -- Weekly Closing Price

6/01/07	14.8
	14.6014
	14.99
	14.87
	14.6
	14.9
	14.4
	14.4
	14.38
	14.29
	13.91
	13.83
	14
	14
	14.13
	14.2501
	14.1
	13.96
	13.65

	13.35
	13.42
	13.5001
	13.51
	13.15
	12.9601
	12.75
	13.41
	13.52
	13.35
	12.63
	13.15
	13.77
	13.95
	13.82
	13.75
	13.52
	13.728
	12.9
	13.11
	12.75
	13.6999
	13.2301
	12.7
	12.9
	13.2199
	13.07
	13.178
	13.3
	13.13
	13.52
	13.5
	13.48
	13.63
5/31/08	13.63

FUND SNAPSHOT

Common Share Price	$13.63
Common Share Net Asset Value	$14.08
Premium/(Discount) to NAV	-3.20%
Market Yield	4.27%
Taxable-Equivalent Yield(2)	6.24%
Net Assets Applicable to Common Shares ($000)	$61,476
Average Effective Maturity on Securities (Years)	16.67
Leverage-Adjusted Duration	8.91

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

	ON SHARE PRICE	ON NAV
1-Year	-3.07%	2.79%
5-Year	3.01%	3.61%
Since Inception	3.30%	4.66%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	17.5%
Tax Obligation/General	17.1%
Tax Obligation/Limited	14.3%
U.S. Guaranteed	14.2%
Water and Sewer	9.2%
Long-Term Care	8.3%
Health Care	6.3%
Other	13.1%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

NMT
Performance
OVERVIEW

Nuveen Massachusetts Premium Income Municipal Fund
as of May 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1),(2)
AAA/U.S. Guaranteed 63%

AA	15%
A	8%
BBB	9%
BB or Lower	3%
N/R	2%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0515
Nov	0.0515
Dec	0.0515
Jan	0.0515
Feb	0.0515
Mar	0.0515
Apr	0.0515
May	0.0515

Line Chart:
Common Share Price Performance -- Weekly Closing Price

6/01/07	14.3
	14.37
	14.19
	14.1
	14.23
	13.9
	13.8
	13.86
	14.19
	13.64
	13.16
	13.53
	13.25
	13.4
	13.67
	13.84
	13.8042
	13.65
	13.66
	13.5
	13.3601
	13.33
	13.42
	13.14
	13.04
	13.03
	13.11
	13.25
	13.04
	12.61
	12.67
	13.47
	13.72
	13.79
	13.78
	13.97
	14.09
	13.04

	12.98
	13
	13.08
	13.12
	13.3
	13.45
	13.28
	13.24
	13.08
	13.25
	13.14
	13.35
	13.12
	13.33
	13.61
5/31/08	13.61

FUND SNAPSHOT

Common Share Price	$13.61
Common Share Net Asset Value	$14.22
Premium/(Discount) to NAV	-4.29%
Market Yield	4.54%
Taxable-Equivalent Yield(3)	6.66%
Net Assets Applicable to Common Shares ($000)	$67,720
Average Effective Maturity on Securities (Years)	15.92
Leverage-Adjusted Duration	8.86

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

	ON SHARE PRICE	ON NAV
1-Year	-0.48%	2.08%
5-Year	1.01%	3.95%
10-Year	3.46%	5.25%

INDUSTRIES
(as a % of total investments)(2)

Education and Civic Organizations	18.4%
Health Care	16.0%
U.S. Guaranteed	14.8%

Tax Obligation/General	11.2%
Tax Obligation/Limited	8.6%
Water and Sewer	7.0%
Transportation	6.6%
Other	17.4%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding derivative transactions.

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

(4) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0166 per share.

NMB
Performance
OVERVIEW

Nuveen Massachusetts Dividend Advantage Municipal Fund
as of May 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1,2)

AAA/U.S. Guaranteed	57%
AA	20%
A	7%
BBB	10%
BB or Lower	4%
N/R	2%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0565
Oct	0.0565
Nov	0.0565

Dec	0.0565
Jan	0.0565
Feb	0.0565
Mar	0.0565
Apr	0.0565
May	0.0565

Line Chart:
Common Share Price Performance -- Weekly Closing Price

6/01/07	16.15
	16.44
	15.42
	15.35
	15.07
	15.01
	14.8
	14.88
	15.35
	14.7
	14.44
	14.21
	14.4
	14.26
	14.57
	14.53
	14.3
	14.35
	14.08
	14.1
	14.03
	14
	14.13
	13.84
	13.93
	13.67
	14.0999
	13.61
	13.5
	13.32
	13.48
	13.9
	14.24
	14.2799
	14.09
	14.3801
	14.52
	13.5
	13.98
	13.73
	13.62
	14.29
	14.28
	14.109
	14.5
	14.96
	14.49
	14.2899
	14.16
	14.45
	14.35
	14.14

	14.61
5/31/08	14.61

FUND SNAPSHOT

Common Share Price	$14.61
Common Share Net Asset Value	$14.36
Premium/(Discount) to NAV	1.74%
Market Yield	4.64%
Taxable-Equivalent Yield(3)	6.80%
Net Assets Applicable to Common Shares ($000)	$28,135
Average Effective Maturity on Securities (Years)	17.93
Leverage-Adjusted Duration	8.77

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

	ON SHARE PRICE	ON NAV
1-Year	-5.73%	1.55%
5-Year	3.42%	3.87%
Since Inception	5.40%	6.11%

INDUSTRIES
(as a % of total investments)(2)

Education and Civic Organizations	22.8%
Health Care	17.2%
U.S. Guaranteed	10.9%
Tax Obligation/General	10.6%
Water and Sewer	8.8%
Housing/Multifamily	7.5%
Tax Obligation/Limited	7.2%
Long-Term Care	5.3%
Other	9.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding derivative transactions.

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

(4) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0248 per share.

19

NGX
Performance
OVERVIEW

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund
as of May 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

Insured	62%
U.S. Guaranteed	24%
GNMA Guaranteed	3%
AAA (Uninsured)	2%
AA (Uninsured)	6%
A (Uninsured)	2%
BBB (Uninsured)	1%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share

Jun	0.0525
Jul	0.0525
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.0545

Line Chart:
Common Share Price Performance -- Weekly Closing Price

6/01/07	14.54
	14.37

	14.1
	14.03
	14.25
	14.05
	14
	14.25
	14.13
	13.98
	14.0936
	13.98
	14.34
	13.83
	14.59
	14.4
	14.1
	13.9101
	14
	14.2
	13.95
	13.9
	13.92
	13.85
	13.54
	13.51
	13.98
	13.74
	13.26
	13.31
	13.74
	14.33
	14.14
	14.76
	14.2
	14.3
	14.28
	14.2
	14.2
	13.69
	14.15
	14.1799
	13.9088
	14.04
	13.9154
	14.25
	14.06
	14.1
	14
	14.09
	14.2
	14.06
	14.14
5/31/08	14.14

FUND SNAPSHOT

Common Share Price	$14.14
Common Share Net Asset Value	$14.28

Premium/(Discount) to NAV	-0.98%
Market Yield	4.63%
Taxable-Equivalent Yield(2)	6.79%
Net Assets Applicable to Common Shares ($000)	$38,873
Average Effective Maturity on Securities (Years)	18.01
Leverage-Adjusted Duration	9.33

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

	ON SHARE PRICE	ON NAV
1-Year	2.49%	3.04%
5-Year	2.80%	3.85%
Since Inception	3.92%	5.11%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	23.8%
Tax Obligation/Limited	15.6%
Education and Civic Organizations	14.5%
Tax Obligation/General	12.7%
Health Care	9.0%
Water and Sewer	10.6%
Housing/Multifamily	6.2%
Other	7.6%

INSURERS
(as a % of total Insured investments

MBIA	38.1%
AMBAC	18.8%
FGIC	17.0%
FSA	13.7%
AGC	7.1%

XLCA	5.3%

(1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

20

NOM
Performance
OVERVIEW

Nuveen Missouri Premium Income Municipal Fund
as of May 31, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	51%
AA	19%
A	7%
BBB	7%
N/R	16%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.0545

Line Chart:
Common Share Price Performance -- Weekly Closing Price

6/01/07	16.56
	16.4
	15.5
	15.43
	15.35

	15.09
	15.06
	14.55
	14.3
	14.42
	14.17
	13.848
	14.04
	14.1
	14.34
	14.39
	14.45
	14.03
	14.04
	14.1
	14.2
	14.15
	14.47
	14.15
	14.44
	14.35
	14.2
	14.04
	13.9
	13.62
	14.1399
	14.08
	15.02
	14.82
	14.6
	15.25
	15.44
	15
	14.6
	13.28
	13.65
	13.45
	13.5
	13.85
	13.8999
	13.8
	14
	13.94
	13.96
	13.82
	13.85
	14.51
	14.76
5/31/08	14.76

FUND SNAPSHOT

Common Share Price	$14.76
Common Share Net Asset Value	$13.52
Premium/(Discount) to NAV	9.17%
Market Yield	4.43%

Taxable-Equivalent Yield(2)	6.54%
Net Assets Applicable to Common Shares ($000)	$31,170
Average Effective Maturity on Securities (Years)	14.61
Leverage-Adjusted Duration	9.53

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

	ON SHARE PRICE	ON NAV
1-Year	-5.74%	0.26%
5-Year	2.56%	3.21%
10-Year	5.85%	5.15%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	19.7%
Tax Obligation/Limited	18.0%
U.S. Guaranteed	15.2%
Health Care	13.2%
Water and Sewer	9.9%
Housing/Single Family	5.5%
Long-Term Care	5.4%
Other	13.1%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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.

(3) The Fund paid shareholders a capital gains distribution in December 2007 of $0.1265 per share.

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund (the Funds) as of May 31, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit 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, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2008, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
July 21, 2008

22

NTC

Nuveen Connecticut Premium Income Municipal Fund
Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	CONSUMER STAPLES - 1.8% (1.1% OF TOTAL INVESTMENTS)	
$ 1,440	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10
	EDUCATION AND CIVIC ORGANIZATIONS - 38.1% (24.6% OF TOTAL INVESTMENTS)	
1,595	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 10
1,050	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 10
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 at 10
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 10
305	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 10
725	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 10
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A,	7/09 at 10

	5.625%, 7/01/29 - MBIA Insured	
640	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured	7/08 at 10
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt.
270	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 10
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured	7/14 at 10
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 10
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 10
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 10
3,550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 10
6,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 10
295	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/09 at 10
660	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 10
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 - MBIA Insured	1/14 at 10

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
$ 1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - FSA Insured	2/15 at 10

685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 10
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 10
28,195	Total Education and Civic Organizations	
	HEALTH CARE - 16.7% (10.8% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
500	5.500%, 7/01/21 - RAAI Insured	7/12 at 10
700	5.500%, 7/01/32 - RAAI Insured	7/12 at 10
645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 10
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
800	5.000%, 7/01/20 - RAAI Insured	7/15 at 10
500	5.000%, 7/01/23 - RAAI Insured	7/15 at 10
385	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 10
2,620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 10
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 10
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 10
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured	7/08 at 10
12,545	Total Health Care	
	HOUSING/MULTIFAMILY - 2.6% (1.7% OF TOTAL INVESTMENTS)	
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 10
1,000	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 10

2,000	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 7.4% (4.8% OF TOTAL INVESTMENTS)	
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:	
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 10
500	5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 10
1,675	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 10
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
205	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 10
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 10
2,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 10
5,700	Total Housing/Single Family	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	INDUSTRIALS - 2.2% (1.3% OF TOTAL INVESTMENTS)	
$ 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)	12/11 at 10
	LONG-TERM CARE - 6.0% (3.9% OF TOTAL INVESTMENTS)	
615	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/08 at 10
615	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured	9/09 at 10
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:	
1,000	5.250%, 8/01/19 - RAAI Insured	2/10 at 10
1,000	5.375%, 8/01/24 - RAAI Insured	2/10 at 10
1,300	Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38	8/08 at 10

4,530	Total Long-Term Care	
	TAX OBLIGATION/GENERAL - 27.1% (17.5% OF TOTAL INVESTMENTS)	
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 10
1,140	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	10/08 at 10
1,110	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 10
2,000	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 10
1,300	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 10
3,015	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt.
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
775	5.000%, 8/01/20 - FSA Insured	8/15 at 10
525	4.375%, 8/01/24 - FSA Insured	8/15 at 10
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 10
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt.
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt.
	Regional School District 16, Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Series 2000:	
350	5.500%, 3/15/18 - FSA Insured	3/10 at 10
350	5.625%, 3/15/19 - FSA Insured	3/10 at 10
350	5.700%, 3/15/20 - FSA Insured	3/10 at 10
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured	3/13 at 10
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
465	5.000%, 6/15/17	No Opt.
460	5.000%, 6/15/19	No Opt.
1,000	5.000%, 6/15/21	No Opt.
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 10
19,370	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 21.5% (13.9% 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 10
1,000	5.000%, 7/01/36 - AGC Insured	7/16 at 10

NTC
Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TAX OBLIGATION/LIMITED (continued)	
$ 1,945	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured	7/09 at 10
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
2,000	5.000%, 12/01/20 - AMBAC Insured	12/12 at 10
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 10
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 10
1,750	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 10
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
960	0.000%, 7/01/32 - FGIC Insured	No Opt.
2,615	0.000%, 7/01/33 - FGIC Insured	No Opt.
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 10
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 10
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - FSA Insured	10/14 at 10
18,470	Total Tax Obligation/Limited	
	TRANSPORTATION - 1.0% (0.6% OF TOTAL INVESTMENTS)	
750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 10

U.S. GUARANTEED - 12.5% (8.1% OF TOTAL INVESTMENTS) (4)

50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 10
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 10
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt.
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 10
600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 10
1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 10
400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	6/10 at 10
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 10
485	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 10
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured	2/13 at 10
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 10
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 10
8,825	Total U.S. Guaranteed	

UTILITIES - 6.4% (4.2% OF TOTAL INVESTMENTS)

1,150	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured	No Opt.

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	UTILITIES (continued)	
$ 1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 10
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 10
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
355	5.500%, 1/01/14 (Alternative Minimum Tax)	7/08 at 10
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	7/08 at 10
4,865	Total Utilities	
	WATER AND SEWER - 11.5% (7.5% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 10
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 10
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
1,520	5.000%, 11/15/30 - MBIA Insured	11/15 at 10
2,260	5.000%, 8/15/35 - MBIA Insured	11/15 at 10
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
1,000	5.000%, 8/01/20 - MBIA Insured	8/13 at 10
1,075	5.000%, 8/01/33 - MBIA Insured	8/13 at 10
1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 10
8,640	Total Water and Sewer	
$ 117,080	Total Investments (cost $116,927,539) - 154.8%	
	Floating Rate Obligations - (6.0)%	
	Other Assets Less Liabilities - 1.3%	
	Preferred Shares, at Liquidation Value - (50.1)% (5)	
	Net Assets Applicable to Common Shares - 100%	

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

otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (32.4)%.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NFC
Nuveen Connecticut Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

May 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	EDUCATION AND CIVIC ORGANIZATIONS - 36.2% (23.3% OF TOTAL INVESTMENTS)	
$ 795	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 - MBIA Insured	7/17 at 10

500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 10
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 10
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 10
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 – AMBAC Insured	No Opt.
130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured	7/17 at 10
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 – RAAI Insured	7/08 at 10
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 – MBIA Insured	7/14 at 10
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 – RAAI Insured	7/12 at 10
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 10
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1,	7/13 at 10