

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
February 07, 2013

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 811-09451

Nuveen Massachusetts 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: November 30, 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,

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to communicate with 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
January 22, 2013

Portfolio Manager's Comments

Nuveen Connecticut Premium Income Municipal Fund (NTC)
 Nuveen Massachusetts Premium Income Municipal Fund (NMT)
 Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
 Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX)

Portfolio manager Michael Hamilton discusses key investment strategies and the six-month performance of these four Nuveen Funds. Michael assumed portfolio management responsibility for the Connecticut and Massachusetts Funds in 2011.

FUND REORGANIZATIONS

Effective before the opening of business on July 9, 2012, the following Connecticut Funds (the Acquired Funds) were reorganized into the one, larger-state Connecticut Fund included in this report (the Acquiring Fund) as follows:

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

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 then 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 the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Funds 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 the Acquired Funds received 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 reorganizations.

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 manager 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 these national rating agencies.

What key strategies were used to manage these Funds during the six-month reporting period ended November 30, 2012?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply nationwide improved over that of the same six-month period a year earlier, the issuance pattern remained light compared with long-term historical trends. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve and the curve flattened. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 60% of new municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

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. During this period, NTC and the Massachusetts Funds found value in a variety of sectors, closely watching the market to take advantage of attractive opportunities as they became available.

Because the issuance of new municipal supply in the primary market continued to be limited, especially in Connecticut, we looked to the secondary market as an additional source of attractive opportunities. NTC in particular took advantage of opportunities to add to its current positions at attractive prices when retail investors were selling in the secondary market. At times when in-state paper was scarce, the Funds also purchased territorial bonds to keep them as fully invested as possible, including dedicated sales tax bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) and, in NTC, bonds issued by the Puerto Rico Electric Power Authority. These territorial bonds offered higher yields, added diversification and triple exemption (i.e., exemption from federal, state and local taxes). The COFINA bonds were downgraded by Moody's in July 2012. This downgrade was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. Each of the Funds held varying amounts of the COFINA bonds purchased at different times, with those purchased prior to and early in this period performing more positively than those purchased during the latter part of this period. Therefore, the impact on performance differed from Fund to Fund. As we continue to emphasize Puerto Rico's stronger credits, we view these bonds as long-term holdings and note that the commonwealth's recent enforcement of sales tax collections has improved significantly.

During this period, we also took advantage of short term market opportunities created by supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we focused on anticipating cash flows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

In general during this period, we emphasized bonds with longer maturities. The purchase of longer maturity bonds helped to extend the Funds' durations, provided additional protection for their duration and yield curve positioning, and enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. We also purchased lower rated bonds when we found opportunities, as we believed these bonds continued to offer relative value. Our opportunities were somewhat constrained by the structure of bonds typically issued as part of refinancing deals, which tended to be characterized by shorter maturities and higher quality.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. The elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity during this period as we worked to redeploy these proceeds, as well as those from maturing bonds, to keep the Funds fully invested and support their income streams. NTC and NGX also sold a few pre-refunded bonds as part of our cash flow management program, while NMT and NMB did not engage in any active selling, due to the fact that the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

Our new portfolio additions, from both the primary and secondary municipal markets, focused on longer dated and lower rated bonds when possible. However, given the continual need to invest new assets coming into the portfolio and the types of bonds available for purchase at those times, we periodically moved outside our preferred credit and maturity profile to keep the Fund fully invested.

As of November 30, 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.

How did the Funds perform during the six-month reporting period ended November 30, 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 11/30/12

Fund	6-Month	1-Year	5-Year	10-Year
Connecticut				
NTC	4.91%	13.14%	6.86%	6.15%
S&P Connecticut Municipal Bond Index**	3.10%	7.42%	5.13%	4.76%
S&P Municipal Bond Index**	4.52%	10.94%	6.09%	5.57%
Lipper Other States Municipal Debt Funds Classification Average**	6.85%	16.99%	7.48%	6.73%
Massachusetts				
NMT	5.60%	14.64%	7.44%	6.42%
NMB	6.15%	15.93%	7.05%	6.67%
NGX	4.46%	9.40%	5.91%	5.81%
S&P Massachusetts Municipal Bond Index**	4.05%	9.70%	6.22%	5.61%
S&P Municipal Bond Index**	4.52%	10.94%	6.09%	5.57%
Lipper Other States Municipal Debt Funds Classification Average**	6.85%	16.99%	7.48%	6.73%

For the six months ended November 30, 2012, the cumulative returns on common share net asset value (NAV) for all of the Funds exceeded the returns for their respective state's S&P Municipal Bond Index. NTC, NMT and NMB also outperformed the national S&P Municipal Bond Index, while NGX performed in line with this S&P Index. For the same period, the Funds underperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

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

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 Performance Overview page for your Fund in this report.

* Six-month returns are cumulative; all other returns are annualized.

** For definitions, refer to Glossary of Terms Used in this Report. Indexes and Lipper averages are not available for direct investment.

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In an environment of declining rates and flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, municipal bonds at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. To varying degrees, duration and yield curve positioning was a net positive contributor to the performance of all four of these Funds. In general, the greater a Fund's exposure to the outperforming longer parts of the curve during this period, the greater the positive impact on the Fund's return. NMB was the most advantageously positioned in terms of duration and yield curve, with longer durations and better exposure to the segments of the municipal yield curve that performed best. NTC and NMT also benefited from being overweight in the outperforming longer end of the curve. With the shortest effective duration, NGX was not as well positioned for the environment of this period, with an overweight in the shortest end of the curve and underexposure to some of the longer segments that performed well. This was partially offset by an overweighting at the longest end of the yield curve. Overall, NGX's positioning reflected its status as a formerly insured Fund. Over the last several years, the Fund's duration had shortened as its holdings matured or were called from its portfolio and the lack of new insured issuance made it very difficult to replace those holdings with longer insured bonds that would maintain or extend NGX's duration. With the Fund's investment policy change from insured to non-insured status in May 2012, we began to work to give NGX better access to the longer segments of the yield curve.

Credit exposure was another factor in the Funds' performance during these six 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 Funds generally benefited from their holdings of lower rated credits. Among the Massachusetts Funds, NMB was helped by its larger allocation of bonds rated A, BBB and lower, while NGX's heavy weighting of AA bonds and underexposure to bonds rated BBB and lower detracted from its performance for the period.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), education, water and sewer, and transportation bonds. NTC, NMT and NMB held strong weightings in health care, while all

four Funds also had good allocations in the education sector. However, the contribution to the returns of the Massachusetts Funds from their allocations of the top performing sectors was limited by the structure of these holdings, that is, the holdings tended to be older bonds with shorter durations and short calls, which did not perform well during this period. We continued to hold these bonds in our portfolio because their higher yields helped to support the Funds' income streams. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well during this period, boosted in part by their longer effective durations. During this period, NTC benefited from small allocations of tobacco credits as these bonds rallied, while the Massachusetts Funds did not hold any tobacco bonds.

Individual security selection also contributed to the Funds' performance, with the most significant example being NTC's holding of high yielding bonds issued by the Connecticut Health and Education Facilities Authority for Renbrook School, an independent day school in West Hartford. These bonds were advance refunded during this period and increased in value, providing a boost to NTC's performance.

In contrast, bonds that had been previously pre-refunded, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. These Funds generally were overweighted in pre-refunded bonds, with NMT and NGX having the largest exposures, which detracted from their performance. The Funds continued to hold these pre-refunded bonds due to the higher yields they provided. General obligation (GO) bonds and housing credits also lagged the performance of the general municipal market for this period. All of these Funds tended to be underweighted in state GOs, which limited the impact of these holdings. In addition, the performance of NTC, which added to its position in public power bonds during this period, was hurt as public power bonds performed poorly for the six months, as did the Fund's holdings of resource recovery bonds.

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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 November 30, 2012, each of the Funds has issued and outstanding MTP Shares, as shown in the accompanying table.

Fund	Series	Shares Issued at \$10 Per Share Liquidation Value	Annual Interest Rate	NYSE Ticker
Connecticut				
NTC	2015	18,300,000	2.65%	NTC PRC
	2016	17,780,000	2.55%	NTC PRD
	2015 *	20,470,000	2.60%	NTC PRE
	2015-1 *	16,950,000	2.60%	NTC PRF
	2015-1 *	32,000,000	2.65%	NTC PRG
Massachusetts				
NMT	2015	20,210,000	2.65%	NMT PRC
	2016	16,435,000	2.75%	NMT PRD
NMB	2015	14,725,000	2.60%	NMB PRC
NGX	2015	22,075,000	2.65%	NGX PRC

* MTP Shares issued in connection with reorganization.

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, including:

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.

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.

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.

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

The monthly dividends of NTC, NMT, NMB and NGX remained stable throughout the six-month reporting period ended November 30, 2012.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2012, NTC and NMT had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes, while NMB and NGX had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares. Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding common shares.

As of November 30, 2012, and during the six-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	11/30/12 (-) Discount	Six-Month Average (-) Discount
NTC	(-)6.55%	(-)6.90%
NMT	(-)2.32%	(-)1.41%
NMB	(-)2.01%	(-)1.54%
NGX	(-)2.95%	(-)1.82%

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NTC Nuveen Connecticut
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

Common Share Price	\$	14.70
Common Share Net Asset Value (NAV)	\$	15.73
Premium/(Discount) to NAV		-6.55%
Market Yield		4.82%
Taxable-Equivalent Yield ¹		7.12%
Net Assets Applicable to Common Shares (\$000)	\$	231,108

Leverage

Regulatory Leverage	31.34%
Effective Leverage	35.08%

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

	On Share Price	On NAV
6-Month (Cumulative)	6.16%	4.91%
1-Year	10.29%	13.14%
5-Year	7.35%	6.86%
10-Year	4.53%	6.15%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	24.1%
Health Care	21.8%
Tax Obligation/Limited	12.8%
Tax Obligation/General	10.4%
Water and Sewer	8.2%
U.S. Guaranteed	6.5%
Utilities	5.8%
Housing/Single Family	4.7%
Other	5.7%

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 these national rating agencies.

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

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NMT Nuveen Massachusetts
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

Common Share Price	\$	15.58
Common Share Net Asset Value (NAV)	\$	15.95
Premium/(Discount) to NAV		-2.32%
Market Yield		4.54%
Taxable-Equivalent Yield ¹		6.66%
Net Assets Applicable to Common Shares (\$000)	\$	76,154

Leverage

Regulatory Leverage	32.49%
Effective Leverage	34.49%

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

	On Share Price	On NAV
6-Month (Cumulative)	5.43%	5.60%
1-Year	19.05%	14.64%
5-Year	9.41%	7.44%
10-Year	5.74%	6.42%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	24.0%
Health Care	17.8%
U.S. Guaranteed	13.2%
Tax Obligation/Limited	12.1%
Tax Obligation/General	12.1%
Transportation	5.9%
Water and Sewer	4.1%
Other	10.8%

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 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 these national rating agencies.
- 3 The Fund paid shareholders a capital gains distributions in December 2011 of \$0.0511 per share.

4 Holdings are subject to change.

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NMB Nuveen Massachusetts
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of November 30, 2012

Fund Snapshot

Common Share Price	\$	15.59
Common Share Net Asset Value (NAV)	\$	15.91
Premium/(Discount) to NAV		-2.01%
Market Yield		4.39%
Taxable-Equivalent Yield ¹		6.44%
Net Assets Applicable to Common Shares (\$000)	\$	31,269

Leverage

Regulatory Leverage	32.01%
Effective Leverage	34.04%

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

	On Share Price	On NAV
6-Month (Cumulative)	8.89%	6.15%
1-Year	20.55%	15.93%
5-Year	7.76%	7.05%
10-Year	5.09%	6.67%

Portfolio Composition³

(as a % of total investments)

Education and Civic Organizations	32.2%
Health Care	18.9%
Tax Obligation/Limited	11.2%
Tax Obligation/General	9.8%
U.S. Guaranteed	9.1%
Housing/Multifamily	4.6%
Transportation	4.0%
Other	10.2%

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 these national rating agencies.
- 3 Holdings are subject to change.

16 Nuveen Investments

NGX Nuveen Massachusetts
 Performance AMT-Free Municipal
 OVERVIEW Income Fund

as of November 30, 2012

Fund Snapshot

Common Share Price	\$	14.81
Common Share Net Asset Value (NAV)	\$	15.26
Premium/(Discount) to NAV		-2.95%
Market Yield		4.01%
Taxable-Equivalent Yield ¹		5.88%
Net Assets Applicable to Common Shares (\$000)	\$	41,629

Leverage

Regulatory Leverage	34.65%
Effective Leverage	35.00%

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

	On Share Price	On NAV
6-Month (Cumulative)	-1.80%	4.46%
1-Year	13.62%	9.40%
5-Year	6.29%	5.91%
10-Year	4.81%	5.81%

Portfolio Composition³

(as a % of total investments)

Education and Civic Organizations	20.8%
Tax Obligation/Limited	13.3%
U.S. Guaranteed	12.9%
Water and Sewer	11.3%
Health Care	10.9%
Tax Obligation/General	8.4%
Housing/Multifamily	7.3%
Utilities	5.6%
Other	9.5%

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- 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 these national rating agencies.

3 Holdings are subject to change.

Nuveen Investments 17

NTC Shareholder Meeting Report
 NMT The annual meeting of shareholders was held in the offices of Nuveen Investments on November 14, 2012; at this meeting the shareholders were asked to vote on the election of Board Members, approve the elimination of the Fund's fundamental investment policy and approve a new fundamental investment policy.

	NTC		NMT	
	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
Approval of the Board Members was reached as follows:				
Robert P. Bremner				
For	5,387,888	—	7,256,135	—
Withhold	99,987	—	484,711	—
Total	5,487,875	—	7,740,846	—
Jack B. Evans				
For	5,390,415	—	7,268,054	—
Withhold	97,460	—	472,792	—
Total	5,487,875	—	7,740,846	—
William C. Hunter				
For	—	1,821,101	—	2,890,256
Withhold	—	11,426	—	389,399
Total	—	1,832,527	—	3,279,655
William J. Schneider				
For	—	1,823,101	—	2,890,256
Withhold	—	9,426	—	389,399
Total	—	1,832,527	—	3,279,655
To approve the elimination of the Fund's fundamental investment policy.				
For	—	—	1,711,427	595,070
Against	—	—	190,969	73,500
Abstain	—	—	132,009	85,850
Broker Non-Votes	—	—	5,706,441	2,525,235
Total	—	—	7,740,846	3,279,655
To approve a new fundamental investment policy.				
For	—	—	1,694,628	595,070
Against	—	—	203,795	73,500
Abstain	—	—	135,982	85,850
Broker Non-Votes	—	—	5,706,441	2,525,235
Total	—	—	7,740,846	3,279,655

NMB
NGX

	NMB		NGX	
	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
Approval of the Board Members was reached as follows:				
Robert P. Bremner				
For	781,162	—	828,531	—
Withhold	30,616	—	45,441	—
Total	811,778	—	873,972	—
Jack B. Evans				
For	782,462	—	830,801	—
Withhold	29,316	—	43,171	—
Total	811,778	—	873,972	—
William C. Hunter				
For	—	267,815	—	308,826
Withhold	—	—	—	12,500
Total	—	267,815	—	321,326
William J. Schneider				
For	—	267,815	—	308,826
Withhold	—	—	—	12,500
Total	—	267,815	—	321,326
To approve the elimination of the Fund's fundamental investment policy.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Broker Non-Votes	—	—	—	—
Total	—	—	—	—
To approve a new fundamental investment policy.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Broker Non-Votes	—	—	—	—
Total	—	—	—	—

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments

November 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.7% (1.1% of Total Investments)			
\$ 3,870	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	2/13 at 100.00	BBB+	\$ 3,874,373
	Education and Civic Organizations – 36.0% (24.1% of Total Investments)			
1,150	Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41	7/21 at 100.00	A2	1,332,839
1,300	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	1,342,991
840	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	891,836
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPMFG Insured	7/17 at 100.00	A2	1,063,140
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O:			
800	5.000%, 7/01/35	7/20 at 100.00	A–	906,368
2,000	5.000%, 7/01/40	7/20 at 100.00	A–	2,260,120
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F:			
440	5.250%, 7/01/18 – AMBAC Insured	No Opt. Call	A2	532,686
1,510	5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	1,870,769
2,000	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–	2,210,980
4,405	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–	5,084,075
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G:			

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250	5.125%, 7/01/26	7/21 at 100.00	BBB	283,065
3,260	5.625%, 7/01/41	7/21 at 100.00	BBB	3,745,055
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H:				
1,500	5.000%, 7/01/26 – AGM Insured	7/22 at 100.00	AA–	1,762,635
1,000	5.000%, 7/01/28 – AGM Insured	7/22 at 100.00	AA–	1,164,160
Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I:				
560	5.000%, 7/01/23 – AGM Insured	7/21 at 100.00	Aa3	675,735
225	5.000%, 7/01/24 – AGM Insured	7/21 at 100.00	Aa3	268,697
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H:				
350	5.000%, 7/01/17 – NPMFG Insured	7/14 at 100.00	A+	374,388
1,375	5.000%, 7/01/21 – NPMFG Insured	7/14 at 100.00	A+	1,462,216
2,700	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–	2,797,929
4,125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	4,813,339
2,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100.00	AAA	2,568,850
17,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) (4)	7/17 at 100.00	AAA	19,632,112
9,950	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2009, Trust 3363, 5.000%, 7/01/42 (UB)	7/16 at 100.00	AAA	11,124,299
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPMFG Insured	1/14 at 100.00	AA	1,052,420
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured	2/15 at 100.00	AA	1,343,232

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
University of Connecticut, General Obligation Bonds, Series 2006A:				
\$ 1,300	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	\$ 1,485,328
2,150	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	2,443,217
2,600	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	3,184,636
515	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	625,555
3,805	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2012A, 5.000%, 11/15/29 (W/DD, Settling 12/13/12)	No Opt. Call	Aa2	4,801,644
72,830	Total Education and Civic Organizations			83,104,316
Health Care – 32.4% (21.8% of Total Investments)				
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:				
920	5.500%, 7/01/21 – RAAI Insured	7/13 at 100.50	N/R	930,175
3,000	5.500%, 7/01/32 – RAAI Insured	7/14 at 100.00	N/R	3,032,340
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:				
20	6.125%, 7/01/20 – RAAI Insured	2/13 at 100.00	N/R	20,045
1,710	6.000%, 7/01/25 – RAAI Insured	2/13 at 100.00	N/R	1,712,890
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	859,169
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:				
890	5.000%, 7/01/15 – RAAI Insured	No Opt. Call	N/R	955,549
2,400	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	2,508,768
1,050	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	1,084,125
6,425	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	7,126,674

Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C:				
1,065	5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	1,114,554
300	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	312,306
2,000	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+	2,259,540
6,000	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	6,387,060
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N:				
1,105	5.000%, 7/01/25	7/21 at 100.00	A2	1,272,065
400	5.000%, 7/01/26	7/21 at 100.00	A2	458,844
500	5.000%, 7/01/27	7/21 at 100.00	A2	572,945
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	7/13 at 100.00	N/R	1,004,780
1,275	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A	1,438,991
7,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2012-J, 5.000%, 7/01/42	7/22 at 100.00	A	7,839,580
3,440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41	7/21 at 100.00	A	4,016,028
4,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29	7/21 at 100.00	A	4,535,120
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–	859,731

Nuveen Investments 21

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
 November 30, 2012 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 5,760	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	\$ 6,342,394
1,225	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	1,444,569
4,540	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	5,291,007
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A+	1,136,860
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	203,714
8,600	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	10,212,070
67,440	Total Health Care			74,931,893
Housing/Multifamily – 1.3% (0.9% of Total Investments)				
2,880	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	2,997,878
Housing/Single Family – 7.0% (4.7% of Total Investments)				
4,475	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	4,517,871
945	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	981,959
1,015	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	1,048,678
3,900	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D,	5/16 at 100.00	AAA	4,133,571

	4.650%, 11/15/27				
	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2:				
3,500	4.500%, 11/15/30	11/19 at 100.00	AAA		3,876,110
1,500	4.750%, 11/15/35	11/19 at 100.00	AAA		1,638,120
15,335	Total Housing/Single Family				16,196,309
	Long-Term Care – 4.4% (3.0% of Total Investments)				
1,120	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		1,133,171
350	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 – RAAI Insured	3/13 at 100.00	BBB–		350,861
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:				
430	5.000%, 7/01/18 – AMBAC Insured	7/13 at 100.00	N/R		435,087
450	5.000%, 7/01/19 – AMBAC Insured	7/13 at 100.00	N/R		455,229
475	5.000%, 7/01/20 – AMBAC Insured	7/13 at 100.00	N/R		480,287
285	5.000%, 7/01/23 – AMBAC Insured	1/13 at 101.00	N/R		287,317
1,295	5.000%, 7/01/32 – AMBAC Insured	7/13 at 100.00	N/R		1,301,669
	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	6/13 at 100.00	N/R		1,027,850
1,500	5.000%, 6/15/32 – AMBAC Insured	6/13 at 100.00	N/R		1,544,115
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		1,802,191
1,025	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		1,088,970
420	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R		474,919
9,915	Total Long-Term Care				10,381,666

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 15.5% (10.4% of Total Investments)			
	Connecticut State, General Obligation Bonds, Refunding Series 2012E:			
\$ 1,000	5.000%, 9/15/30	9/22 at 100.00	AA	\$ 1,242,920
2,290	5.000%, 9/15/32	9/22 at 100.00	AA	2,816,837
4,500	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	5,161,950
1,800	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA	2,066,202
2,000	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 10.00	AA	2,341,240
1,000	Connecticut State, General Obligation Bonds, Series 2011D, 5.000%, 11/01/31	11/21 at 100.00	AA	1,224,270
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
775	5.000%, 8/01/20 – AGM Insured	8/15 at 100.00	AA–	863,544
1,320	5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA–	1,468,579
905	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA–	984,142
1,740	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA–	2,041,664
2,150	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	2,450,441
900	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	1,210,941
3,890	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	4,716,236
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured	No Opt. Call	Baa1	2,083,553
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 – AMBAC Insured	3/13 at 101.00	A1	1,453,555
	Suffield, Connecticut, General Obligation Bonds, Series 2005:			
800	5.000%, 6/15/17	No Opt. Call	AA+	955,448
795	5.000%, 6/15/19	No Opt. Call	AA+	1,001,151

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1,400	5.000%, 6/15/21	No Opt. Call	AA+	1,820,910
30,545	Total Tax Obligation/General Tax Obligation/Limited – 19.1% (12.8% of Total Investments)			35,903,583
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:			
2,525	5.000%, 7/01/31 – AGC Insured	7/16 at 100.00	AA–	2,728,010
2,930	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA–	3,148,930
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:			
600	5.000%, 12/15/20	12/13 at 100.00	AA–	613,464
1,000	5.000%, 12/15/30	12/13 at 100.00	AA–	1,022,540
5,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	5,782,550
3,000	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	3,468,120
2,100	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	Baa1	2,317,875
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
2,640	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	881,602
4,735	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	BBB+	1,470,738
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	2/13 at 100.00	AA–	2,008,100
4,350	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA–	4,701,045
	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+	519,659
5,000	5.500%, 8/01/37	2/20 at 100.00	A+	5,477,850
3,625	5.375%, 8/01/39	2/20 at 100.00	A+	3,936,351
1,725	Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011A, 7.000%, 4/01/41	4/21 at 100.00	N/R	1,869,607
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–	1,064,820

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
 November 30, 2012 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,760	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+	\$ 3,068,430
46,515	Total Tax Obligation/Limited Transportation – 1.1% (0.7% of Total Investments)			44,079,691
2,365	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	2,532,868
	U.S. Guaranteed – 9.6% (6.5% of Total Investments) (5)			
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)	519,910
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 (Pre-refunded 7/01/13) – NPFQ Insured	7/13 at 100.00	BBB (5)	950,687
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A:			
465	5.000%, 7/01/30 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00	N/R (5)	554,043
735	5.000%, 7/01/37 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00	N/R (5)	875,745
1,670	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 (Pre-refunded 4/01/14) – FGIC Insured	4/14 at 100.00	AA (5)	1,774,575
1,000	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)	1,050,640
4,340	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	4,513,383
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM)	2/13 at 100.00	A1 (5)	40,172
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)	No Opt. Call	Aaa	1,270,509

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2,545	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)	2,626,186
	University of Connecticut, Special Obligation Student Fee Revenue Bonds, Refunding Series 2002A:			
1,000	5.250%, 11/15/19 (Pre-refunded 1/16/13) – FGIC Insured	1/13 at 101.00	Aa2 (5)	1,016,410
1,000	5.250%, 11/15/22 (Pre-refunded 1/16/13) – FGIC Insured	1/13 at 101.00	Aa2 (5)	1,016,410
2,200	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)	2,222,616
	West Hartford, Connecticut, General Obligation Bonds, Series 2005B:			
500	5.000%, 10/01/17 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	563,280
2,810	5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	3,165,634
20,740	Total U.S. Guaranteed Utilities – 8.6% (5.8% of Total Investments)			22,160,200
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)	12/13 at 100.00	Ba1	1,011,020
4,750	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)	6/13 at 101.00	Ba1	4,802,345
	Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A:			
655	5.000%, 1/01/31	1/22 at 100.00	Aa3	787,644
500	5.000%, 1/01/32	1/22 at 100.00	Aa3	599,905
2,830	5.000%, 1/01/42	1/22 at 100.00	Aa3	3,312,741
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
465	5.500%, 1/01/14 (Alternative Minimum Tax)	1/13 at 100.00	BBB	466,772
250	5.500%, 1/01/15 (Alternative Minimum Tax)	1/13 at 100.00	BBB	250,868
2,105	5.500%, 1/01/20 (Alternative Minimum Tax)	1/13 at 100.00	BBB	2,113,399
	Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A:			
1,290	5.050%, 7/01/42		BBB+	1,324,972

			7/22 at 100.00		
480	5.000%, 7/01/42		7/22 at 100.00	BBB+	491,179

24 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX:			
\$ 3,900	5.750%, 7/01/36	7/20 at 100.00	BBB+	\$ 4,188,171
530	5.250%, 7/01/40	7/20 at 100.00	BBB+	548,910
18,755	Total Utilities			19,897,926
	Water and Sewer – 12.3% (8.2% of Total Investments)			
1,375	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	1,478,276
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
4,160	5.000%, 11/15/30 – NPFPG Insured	11/15 at 100.00	A1	4,577,830
4,330	5.000%, 8/15/35 – NPFPG Insured	11/15 at 100.00	A1	4,771,530
500	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	523,315
2,050	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	2,185,895
3,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa2	3,181,200
4,550	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NPFPG Insured	8/13 at 100.00	Aa3	4,688,093
1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPFPG Insured	8/16 at 100.00	Aa3	2,042,382
2,870	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	3,375,866
1,450	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100.00	AA+	1,509,015

	26,125	Total Water and Sewer	28,333,402
\$	317,315	Total Investments (cost \$317,830,082) – 149.0%	344,394,105
		Floating Rate Obligations – (8.4)%	(19,370,000)
		MuniFund Term Preferred Shares, at Liquidation Value – (45.6)% (6)	(105,500,000)
		Other Assets Less Liabilities – 5.0%	11,583,425
		Net Assets Applicable to Common Shares – 100%	\$ 231,107,530

- (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: 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: 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.
- WI/DD Investment, or portion of investment, 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 25

		Nuveen Massachusetts Premium Income Municipal Fund Portfolio of Investments			November 30, 2012 (Unaudited)	
NMT						
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)	3/13 at 102.00	Caa3	\$	1,140,271	
	Education and Civic Organizations – 35.5% (24.0% 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–		1,180,370	
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A		432,926	
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	BBB+		1,083,270	
455	Massachusetts Development Finance Agency, Revenue Bonds, Merrimack College, Series 2012A, 5.250%, 7/01/42	7/22 at 100.00	BBB–		508,353	
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		1,163,120	
2,000	Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37	4/21 at 100.00	AA–		2,324,040	
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFG Insured	9/17 at 100.00	A+		1,162,040	
700	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2012, 5.000%, 9/01/50	9/22 at 100.00	A+		802,599	
705	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured	3/13 at 100.00	BBB		706,868	
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–		1,897,705	
1,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation,	No Opt. Call	A		2,121,450	

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	Series 2002A, 5.750%, 1/01/42 – AMBAC Insured			
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–	5,262,587
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. Call	A2	1,453,482
1,000	Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax)	7/21 at 100.00	AA	1,098,390
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–	2,049,120
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	1,123,500
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38	8/18 at 100.00	Aa2	306,408
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100.00	AA+	511,775
525	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	1/20 at 100.00	A2	594,972
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100.00	AA+	570,063
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured	1/13 at 100.00	A	500,750
210	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Fin Authority, Higher Ed Rev and Rev Refunding Bonds, University of the Sacred Heart Project, Series 2012, 4.375%, 10/01/31 (WI/DD, Settling 12/18/12)	No Opt. Call	Baa2	210,105
24,005	Total Education and Civic Organizations			27,063,893

26 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care – 26.4% (17.8% of Total Investments)				
Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series 2012G:				
\$ 895	5.000%, 10/01/29	10/21 at 100.00	A3	\$ 1,030,002
700	5.000%, 10/01/31	10/21 at 100.00	A3	800,051
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	1,163,360
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured	5/13 at 100.50	BBB+	1,006,020
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 – NPFG Insured	8/18 at 100.00	A–	2,687,573
770	5.375%, 2/01/28 – NPFG Insured	8/18 at 100.00	A–	891,560
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 – NPFG Insured	8/18 at 100.00	A–	1,737,585
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	1,164,050
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	939,628
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+	1,097,680
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+	2,206,760
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–	601,117