

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
February 06, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09451

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, 2011

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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Table of Contents

| | |
|---|-----|
| Chairman's Letter to Shareholders | 4 |
| Portfolio Managers' Comments | 5 |
| Fund Leverage and Other Information | 12 |
| Common Share Dividend and Share Price Information | 15 |
| Performance Overviews | 16 |
| Shareholder Meeting Report | 24 |
| Portfolios of Investments | 25 |
| Statement of Assets and Liabilities | 62 |
| Statement of Operations | 64 |
| Statement of Changes in Net Assets | 66 |
| Statement of Cash Flows | 69 |
| Financial Highlights | 71 |
| Notes to Financial Statements | 83 |
| Reinvest Automatically, Easily and Conveniently | 97 |
| Glossary of Terms Used in this Report | 99 |
| Additional Fund Information | 103 |

Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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

Sincerely,

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

Portfolio Managers' Comments

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

Portfolio managers Michael Hamilton and Chris Drahn, CFA discuss key investment strategies and the six-month performance of these eight Nuveen Funds. With 23 years of investment experience, Michael assumed portfolio management responsibility for the Connecticut and Massachusetts Funds in January 2011. Chris, who has 32 years of financial industry experience, took on portfolio management responsibility for NOM in January 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended November 30, 2011?

During this reporting period, municipal bond prices generally rallied as yields declined across the municipal curve. The decline in yields was attributable in part to the continued depressed levels of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), generally continued to drift lower in 2011. For the six months ended November 30, 2011, national municipal issuance was down 17% compared with the same period in 2010, while issuance declined 14% in Massachusetts and 10% in Missouri during the same period. In Connecticut, municipal issuance rose by just 2% during this period.

In addition, finding appropriate insured municipal bonds, especially new insured issues, remained a challenge for the Funds with an insured mandate, such as NGX, due to the continued severe decline in insured issuance. Over the past few years, most municipal bond insurers had their credit ratings downgraded, and only one insurer currently insures new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically. Through November 30, 2011, issuance of new insured paper in 2011 accounted for just 5% of total municipal issuance, down 46% from the eleven months ended November 2010. Even though NGX may now invest up to 20% of its net assets in uninsured investment-grade credits rated BBB- or higher, the combination of tight municipal supply, little insured issuance, and relatively lower yields meant few attractive opportunities for this Fund during this period.

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

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

Despite the constrained issuance of tax-exempt municipal bonds and relatively lower yields, we continued to take a bottom-up approach to discovering what we thought were undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Connecticut Funds took advantage of attractive opportunities to add to their holdings in the health care sector, purchasing a variety of names across all four Funds, including bonds issued for Sacred Heart Hospital, Lawrence Memorial Hospital, and hospitals in Danbury, Middlesex and Hartford. In the Massachusetts Funds, we found value in several sectors, including general obligation credits, student loan bonds, higher education issues, sales tax revenue bonds, as well as health care credits in NMB. NOM added utilities and continuing care retirement community credits, higher education bonds (e.g., Washington University, Webster University), and health care credits, including St. Luke Episcopal Hospital in St. Louis and Capital Region Medical Center in Jefferson City. When state paper was scarce, the Connecticut Funds and NOM took advantage of their ability to invest a portion of their net assets in buying tax-exempt territorial bonds, including Puerto Rico sales tax bonds in NOM, to keep the Funds invested.

Our focus in these Funds generally was on purchasing bonds with intermediate and longer maturities in order to keep the Funds' durations within their targeted objectives to help maintain their yield curve positioning. The purchase of longer bonds also enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. From a quality perspective, the Connecticut and Massachusetts Funds emphasized lower-rated credits, while NOM's purchases were diversified across the credit quality categories, with the majority rated A. Because the issuance of new municipal supply continued to be limited, we monitored the secondary, as well as the primary, market for attractive opportunities.

Cash for new purchases was generated primarily by the proceeds from bond calls and maturing bonds. 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 the proceeds to keep the Funds fully invested. The Connecticut Funds and NOM also sold some bonds with short maturities or short call dates, while the Massachusetts Funds trimmed their positions in bonds rated AAA. Overall, selling was relatively minimal, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of November 30, 2011, 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?

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 11/30/11

| | 6-Month | 1-Year | 5-Year | 10-Year |
|---|---------|--------|--------|---------|
| Connecticut Funds | | | | |
| NTC | 5.19% | 6.86% | 4.64% | 5.62% |
| NFC | 5.53% | 7.25% | 4.84% | 6.06% |
| NGK | 5.34% | 6.11% | 4.73% | N/A |
| NGO | 5.17% | 6.97% | 4.42% | N/A |
| Standard & Poor's (S&P) Connecticut Municipal Bond Index** | | | | |
| Standard & Poor's (S&P) Connecticut Municipal Bond Index** | 3.03% | 5.05% | 4.33% | 4.67% |
| Standard & Poor's (S&P) National Municipal Bond Index** | 4.35% | 6.50% | 4.40% | 5.08% |
| Lipper Other States Municipal Debt Funds Classification Average** | 6.67% | 8.40% | 4.70% | 5.72% |
| Massachusetts Funds | | | | |
| NMT | 6.19% | 8.61% | 4.82% | 5.68% |
| NMB | 5.71% | 8.12% | 4.18% | 6.01% |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index** | | | | |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index** | 3.78% | 6.41% | 4.91% | 5.28% |
| Standard & Poor's (S&P) National Municipal Bond Index** | 4.35% | 6.50% | 4.40% | 5.08% |
| Lipper Other States Municipal Debt Funds Classification Average** | 6.67% | 8.40% | 4.70% | 5.72% |
| Insured Massachusetts Fund | | | | |
| NGX | 3.91% | 6.18% | 4.44% | N/A |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index** | | | | |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index** | 3.78% | 6.41% | 4.91% | 5.28% |
| Standard & Poor's (S&P) National Insured Municipal Bond Index** | 4.85% | 6.95% | 4.42% | 5.15% |
| Lipper Single-State Insured Municipal Debt Funds Classification Average** | 6.20% | 8.01% | 4.26% | 5.79% |
| Missouri Fund | | | | |
| NOM | 7.18% | 9.48% | 4.12% | 5.37% |
| Standard & Poor's (S&P) Missouri Municipal Bond Index** | | | | |
| Standard & Poor's (S&P) Missouri Municipal Bond Index** | 4.47% | 7.21% | 4.53% | 5.23% |
| Standard & Poor's (S&P) National Municipal Bond Index** | 4.35% | 6.50% | 4.40% | 5.08% |
| Lipper Other States Municipal Debt Funds Classification Average** | 6.67% | 8.40% | 4.70% | 5.72% |

- * Six-month returns are cumulative; all other returns are annualized.
- ** For definitions, refer to the Glossary of Terms Used 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 individual Performance Overview for your Fund in this report.

Nuveen Investments 7

For the six months ended November 30, 2011, the cumulative returns on common share net asset value (NAV) for all seven of the non-insured Connecticut, Massachusetts and Missouri Funds exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as the S&P National Municipal Bond Index. NOM also outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average, while the remaining six non-insured Funds trailed this Lipper average. Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, making direct comparisons less meaningful. For the same period, NGX outperformed the S&P Massachusetts Municipal Bond Index and underperformed the national S&P Insured Municipal Bond Index and the Lipper Single-State Insured Municipal Debt Funds Classification Average.

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

During this period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the municipal yield curve posting the strongest returns. Duration and yield curve positioning was a net positive contributor to the performance of all of the Funds in this report except NGX. Overall, NOM was advantageously situated in terms of duration and yield curve positioning. NMT and NMB also were overweighted in the outperforming longer end of the curve and underweighted in the underperforming shorter part of the curve. Although the Connecticut Funds tended to be overweighted to the shortest end of the curve that produced the weakest returns, this was more than offset by the Funds' relative underweighting in medium term bonds and heavy overweighting in bonds with longer maturities. However, NGX was not as well positioned for the environment of this period, with an overweight in the short end of the curve and underexposure to the long end; this was the main component of the Fund's underperformance for this period. NGX's positioning was largely the result of the severe decline in new insured municipal issuance, as previously discussed. As the maturities on the insured bonds in NGX's portfolio shortened, it became very difficult to find new insured bonds with longer maturities to replace them and thereby extend NGX's duration. Recent changes to NGX's investment policies as discussed in more detail later in this report.

Credit exposure also played a role in performance during these six months, as lower-rated bonds, especially those rated BBB, generally outperformed higher-quality bonds rated AAA and AA. Overall, credit exposure was positive for NMT, NMB and NOM, all of which were overweighted in bonds rated BBB and underweighted in bonds rated AAA and AA. In the Connecticut Funds, the impact of the Funds' credit allocations was relatively neutral. In the insured NGX, the Fund's heavy weighting of AAA and AA bonds and underexposure to bonds rated BBB detracted from its performance for the period.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and health care, industrial development revenue (IDR), transportation and education credits. All of these Funds (except NGX) were overweighted in health care, especially NFC and NOM, which boosted their performance. The Massachusetts and Connecticut Funds also had heavy weightings in the education sector. In addition, NMT and NMB benefited from their holdings of multi-family housing bonds. NOM, which added to its position in Puerto Rico sales tax bonds during this period, was rewarded as these bonds performed well for the six months.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among these eight Funds, NGX was heavily overweighted in pre-refunded bonds, while NGK and NGO also had double-digit allocations to pre-refunded bonds, which negatively impacted their performance. In addition, NMB held two health care credits—Northern Berkshire Community Hospital System and Quincy Medical Center—that detracted from the Fund's performance as the hospitals continued to work through financial issues, including bankruptcy.

APPROVED FUND MERGERS

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

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

The approved reorganizations are as follows:

| Acquired Funds | Acquiring Fund |
|--|--|
| 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) | |

A special meeting of shareholders for the purpose of voting on the reorganizations was held on December 19, 2011 and subsequently adjourned to January 31, 2012 because a sufficient number of shareholders did not vote by the original meeting date and in order to allow shareholders more time to cast their votes.

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Fund will transfer substantially all of its 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 Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

If shareholders approve the reorganizations, Acquired Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of MTP Shares of each Acquired Fund will receive on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Fund held immediately prior to the reorganization, with such new Acquiring Fund MTP Shares having the same terms as exchanged MTP Shares of the Acquired Fund.

10 Nuveen Investments

FUND POLICY CHANGES

On October 31, 2011, the Board of Trustees of NGX approved changes to the Fund's fundamental investment policy regarding its investment in insured municipal securities and recommended submitting the changes to shareholders for approval at its annual shareholder meeting. NGX held its annual meeting December 16, 2011 and the meeting was subsequently adjourned to January 31, 2012.

If shareholders approve the changes, NGX will eliminate the investment policy requiring it, under normal circumstances, to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. The change is designed to provide the Adviser with more flexibility regarding the types of securities available for investment by NGX.

As noted previously, over the past few years most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. NGX is not changing its investment objective. In addition, if shareholders approve the changes, NGX, as a non-fundamental investment policy, will invest at least 80% of its managed assets in municipal securities that pay interest exempt from the federal alternative minimum tax applicable to individuals and will change its name to Nuveen Massachusetts AMT-Free Municipal Income Fund, Inc.

Nuveen Investments 11

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.

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the weekly auctions for those ARPS shares began in February 2008 to consistently fail, causing the Funds to pay the so called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents. As of May 31, 2011, the Funds redeemed all of their outstanding ARPS at par and since then have relied upon inverse floating rate securities and MuniFund Term Preferred (MTP) Shares to create effective and structural leverage, respectively.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (excluding all the Funds included in this report) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the “Cook County Chancery Court”) on February 18, 2011 (the “Complaint”). The Complaint, filed on behalf of purported holders of each fund’s common shares, also named Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the “Defendants”). The Complaint contained the same basic allegations contained in the demand letters. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the Complaint. The plaintiffs failed to file an appeal of the court’s decision within the required time period, resulting in the final disposition of the suit.

MTP Shares

As of November 30, 2011, the Funds have issued and outstanding MTP Shares, as shown in the accompanying table.

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

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

As of October 5, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion, have redeemed at liquidation value all of these shares. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

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.

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

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

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

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

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

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

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

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

Common Share Dividend and
Share Price Information

DIVIDEND INFORMATION

The monthly dividends of NTC, NMT and NOM remained stable throughout the six-month reporting period ended November 30, 2011, while NFC, NGK, NGO, NMB and NGX each had one reduction in their monthly dividends, effective September 2011.

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, 2011, all of the Funds in this report except NMB and NGX had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes. 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 SHARE PRICE INFORMATION

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

As of November 30, 2011, the Funds' common share prices were trading at (+)premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 11/30/11 (+) Premium/(-)Discount | 6-Month Average (+) Premium/(-)Discount |
|------|-------------------------------------|--|
| NTC | (-) 3.84% | (-) 7.47% |
| NFC | (+) 0.27% | (-) 3.49% |
| NGK | (-) 0.20% | (-) 2.41% |
| NGO | (-) 6.02% | (-) 8.35% |
| NMT | (-) 5.87% | (-) 5.85% |
| NMB | (-) 5.64% | (-) 6.15% |
| NGX | (-) 6.46% | (-) 6.34% |
| NOM | (+)15.72% | (+)9.29% |

Nuveen Investments 15

NTC Nuveen Connecticut
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.04 |
| Common Share Net Asset Value (NAV) | \$ | 14.60 |
| Premium/(Discount) to NAV | | -3.84% |
| Market Yield | | 5.04% |
| Taxable-Equivalent Yield ¹ | | 7.37% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 78,350 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 31.53% |
| Effective Leverage | 35.99% |

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

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 9.33% | 5.19% |
| 1-Year | 9.03% | 6.86% |
| 5-Year | 4.77% | 4.64% |
| 10-Year | 4.13% | 5.62% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 27.0% |
| Health Care | 15.8% |
| Tax Obligation/General | 14.0% |
| Tax Obligation/Limited | 12.4% |
| Water and Sewer | 9.5% |
| U.S. Guaranteed | 6.9% |
| Housing/Single Family | 6.4% |
| Other | 8.0% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

16 Nuveen Investments

NFC
Performance
OVERVIEW

Nuveen Connecticut
Dividend Advantage
Municipal Fund

as of November 30, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.90 |
| Common Share Net Asset Value (NAV) | \$ | 14.86 |
| Premium/(Discount) to NAV | | 0.27% |
| Market Yield | | 4.87% |
| Taxable-Equivalent Yield ¹ | | 7.12% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 38,418 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 34.76% |
| Effective Leverage | 38.74% |

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

| | On Share Price | On NAV |
|----------------------|-------------------|--------|
| 6-Month (Cumulative) | 10.42% | 5.53% |
| 1-Year | 11.12% | 7.25% |
| 5-Year | 4.43% | 4.84% |
| 10-Year | 4.72% | 6.06% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 24.5% |
| Health Care | 20.0% |
| Tax Obligation/Limited | 17.2% |
| Tax Obligation/General | 11.7% |
| Water and Sewer | 10.3% |
| Housing/Single Family | 5.8% |
| Other | 10.5% |

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 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

NGK Nuveen Connecticut
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of November 30, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.78 |
| Common Share Net Asset Value (NAV) | \$ | 14.81 |
| Premium/(Discount) to NAV | | -0.20% |
| Market Yield | | 5.07% |
| Taxable-Equivalent Yield ¹ | | 7.41% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 34,367 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 33.03% |
| Effective Leverage | 37.26% |

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

| | On Share Price | On NAV |
|----------------------|-------------------|--------|
| 6-Month (Cumulative) | 8.73% | 5.34% |
| 1-Year | 6.36% | 6.11% |
| 5-Year | 4.41% | 4.73% |
| Since Inception | 5.50% | 6.05% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 24.3% |
| Health Care | 19.8% |
| U.S. Guaranteed | 11.4% |
| Tax Obligation/Limited | 10.7% |
| Water and Sewer | 8.6% |
| Tax Obligation/General | 7.6% |
| Housing/Single Family | 5.4% |
| Other | 12.2% |

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 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

18 Nuveen Investments

NGO
Performance
OVERVIEW

Nuveen Connecticut
Dividend Advantage
Municipal Fund 3

as of November 30, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 13.57 |
| Common Share Net Asset Value (NAV) | \$ | 14.44 |
| Premium/(Discount) to NAV | | -6.02% |
| Market Yield | | 5.08% |
| Taxable-Equivalent Yield ¹ | | 7.43% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 63,072 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 33.66% |
| Effective Leverage | 37.46% |

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

| | On Share Price | On NAV |
|----------------------|-------------------|--------|
| 6-Month (Cumulative) | 8.10% | 5.17% |
| 1-Year | 4.98% | 6.97% |
| 5-Year | 4.30% | 4.42% |
| Since Inception | 3.98% | 5.06% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 20.5% |
| Health Care | 17.7% |
| Tax Obligation/Limited | 11.7% |
| Water and Sewer | 11.6% |
| U.S. Guaranteed | 11.3% |
| Tax Obligation/General | 8.4% |
| Long-Term Care | 6.1% |
| Housing/Single Family | 5.1% |
| Other | 7.6% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

Nuveen Investments 19

NMT Nuveen Massachusetts
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 13.78 |
| Common Share Net Asset Value (NAV) | \$ | 14.64 |
| Premium/(Discount) to NAV | | -5.87% |
| Market Yield | | 5.66% |
| Taxable-Equivalent Yield ¹ | | 8.30% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 69,905 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 34.39% |
| Effective Leverage | 36.45% |

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

| | On Share Price | On NAV |
|----------------------|-------------------|--------|
| 6-Month (Cumulative) | 4.31% | 6.19% |
| 1-Year | 2.15% | 8.61% |
| 5-Year | 4.35% | 4.82% |
| 10-Year | 4.01% | 5.68% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 22.5% |
| Health Care | 16.7% |
| Tax Obligation/General | 14.0% |
| U.S. Guaranteed | 9.5% |
| Transportation | 7.6% |
| Tax Obligation/Limited | 7.6% |
| Water and Sewer | 7.2% |
| Other | 14.9% |

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

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

- 3 The Fund paid shareholders capital gains distributions in December 2010 of \$0.0376 per share.
 - 4 Holdings are subject to change.

 - 20 Nuveen Investments
-

NMB Nuveen Massachusetts
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 13.55 |
| Common Share Net Asset Value (NAV) | \$ | 14.36 |
| Premium/(Discount) to NAV | | -5.64% |
| Market Yield | | 5.76% |
| Taxable-Equivalent Yield ¹ | | 8.45% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 28,223 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 34.29% |
| Effective Leverage | 36.62% |

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

| | On Share Price | On NAV |
|----------------------|-------------------|--------|
| 6-Month (Cumulative) | 3.17% | 5.71% |
| 1-Year | 2.07% | 8.12% |
| 5-Year | 2.51% | 4.18% |
| 10-Year | 4.45% | 6.01% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 30.8% |
| Health Care | 20.7% |
| Tax Obligation/General | 10.3% |
| Tax Obligation/Limited | 7.1% |
| Long-Term Care | 5.8% |
| Water and Sewer | 5.6% |
| Housing/Multifamily | 5.0% |
| Other | 14.7% |

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

3 Holdings are subject to change.

Nuveen Investments 21

NGX Nuveen Insured
 Performance Massachusetts Tax-Free
 OVERVIEW Advantage Municipal Fund

as of November 30, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 13.61 |
| Common Share Net Asset Value (NAV) | \$ | 14.55 |
| Premium/(Discount) to NAV | | -6.46% |
| Market Yield | | 5.25% |
| Taxable-Equivalent Yield ³ | | 7.70% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 39,679 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 35.75% |
| Effective Leverage | 36.10% |

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

| | On Share Price | On NAV |
|----------------------|-------------------|--------|
| 6-Month (Cumulative) | 2.64% | 3.91% |
| 1-Year | 0.90% | 6.18% |
| 5-Year | 4.86% | 4.44% |
| Since Inception | 4.01% | 5.37% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 27.5% |
| Education and Civic Organizations | 18.2% |
| Water and Sewer | 12.5% |
| Tax Obligation/General | 8.4% |
| Housing/Multifamily | 7.5% |
| Health Care | 7.2% |
| Tax Obligation/Limited | 6.9% |
| Other | 11.8% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| NPFG ⁴ | 31.2% |
| AMBAC | 21.4% |
| FGIC | 18.4% |
| AGM | 13.5% |
| AGC | 9.6% |
| SYNCORA GTY | 5.9% |

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 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance, for more information. At the end of the reporting period, 83% of the Fund’s total investments are invested in Insured Securities.
 - 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor’s Group, Moody’s Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
 - 3 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 MBIA’s public finance subsidiary.
 - 5 Holdings are subject to change.
- 22 Nuveen Investments
-

NOM Nuveen Missouri
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 15.90 |
| Common Share Net Asset Value (NAV) | \$ | 13.74 |
| Premium/(Discount) to NAV | | 15.72% |
| Market Yield | | 4.91% |
| Taxable-Equivalent Yield ¹ | | 7.25% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 31,905 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 35.91% |
| Effective Leverage | 38.66% |

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

| | On Share Price | On NAV |
|----------------------|-------------------|--------|
| 6-Month (Cumulative) | 17.70% | 7.18% |
| 1-Year | 4.94% | 9.48% |
| 5-Year | 4.09% | 4.12% |
| 10-Year | 5.77% | 5.37% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 20.7% |
| Tax Obligation/Limited | 17.9% |
| Tax Obligation/General | 12.9% |
| Transportation | 10.3% |
| U.S. Guaranteed | 8.7% |
| Water and Sewer | 7.9% |
| Long-Term Care | 6.4% |
| Education and Civic Organizations | 5.6% |
| Other | 9.6% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

Nuveen Investments 23

NMT Shareholder Meeting Report

NMB

NOM

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

| | NMT | | NMB | | NOM | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the new fundamental policy regarding the ability to make loans by each Affected Municipal Fund in order to update and conform such Funds' policies with other Nuveen closed-end municipal funds. | | | | | | |
| For | 2,355,923 | 699,872 | 1,158,346 | 498,138 | 1,305,831 | 401,868 |
| Against | 169,691 | 93,459 | 36,825 | 10,394 | 101,031 | 29,738 |
| Abstain | 105,983 | 29,523 | 47,866 | 2,500 | 30,520 | 5,500 |
| Broker Non-Votes | 3,286,788 | 1,519,896 | 1,291,089 | 445,368 | 1,223,068 | 651,364 |
| Total | 5,918,385 | 2,342,750 | 2,534,126 | 956,400 | 2,660,450 | 1,088,470 |

To approve the new fundamental policy relating to municipal securities and below investment grade securities, derivatives and short sales and other investment companies.

| | | | | | | |
|------------------|-----------|-----------|-----------|---------|-----------|-----------|
| For | 2,354,057 | 699,872 | 1,152,206 | 498,138 | 1,291,946 | 392,068 |
| Against | 168,893 | 93,459 | 40,965 | 10,394 | 106,423 | 29,738 |
| Abstain | 108,647 | 29,523 | 49,866 | 2,500 | 39,013 | 15,300 |
| Broker Non-Votes | 3,286,788 | 1,519,896 | 1,291,089 | 445,368 | 1,223,068 | 651,364 |
| Total | 5,918,385 | 2,342,750 | 2,534,126 | 956,400 | 2,660,450 | 1,088,470 |

Approval of the Board
Members was reached
as follows:

John P. Amboian

| | | | | | | |
|----------|-----------|---|-----------|---|-----------|---|
| For | 5,779,227 | — | 2,503,044 | — | 2,583,014 | — |
| Withhold | 139,158 | — | 31,082 | — | 77,437 | — |
| Total | 5,918,385 | — | 2,534,126 | — | 2,660,451 | — |

David J. Kundert

| | | | | | | |
|----------|-----------|---|-----------|---|-----------|---|
| For | 5,772,727 | — | 2,503,044 | — | 2,570,974 | — |
| Withhold | 145,658 | — | 31,082 | — | 89,477 | — |
| Total | 5,918,385 | — | 2,534,126 | — | 2,660,451 | — |

Terence J. Toth

| | | | | | | |
|----------|-----------|---|-----------|---|-----------|---|
| For | 5,777,727 | — | 2,503,044 | — | 2,583,014 | — |
| Withhold | 140,658 | — | 31,082 | — | 77,437 | — |
| Total | 5,918,385 | — | 2,534,126 | — | 2,660,451 | — |

William C. Hunter

| | | | | | | |
|----------|---|-----------|---|---------|---|-----------|
| For | — | 2,284,800 | — | 951,200 | — | 1,070,832 |
| Withhold | — | 57,950 | — | 5,200 | — | 17,638 |
| Total | — | 2,342,750 | — | 956,400 | — | 1,088,470 |

William J. Schneider

| | | | | | | |
|----------|---|-----------|---|---------|---|-----------|
| For | — | 2,279,800 | — | 951,200 | — | 1,070,832 |
| Withhold | — | 62,950 | — | 5,200 | — | 17,638 |
| Total | — | 2,342,750 | — | 956,400 | — | 1,088,470 |

24 Nuveen Investments

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments
November 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Consumer Staples – 1.5% (1.0% of Total Investments) | | | |
| \$ 1,275 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | \$ 1,193,349 |
| | Education and Civic Organizations – 41.6% (27.0% of Total Investments) | | | |
| 575 | Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41 | 7/21 at 100.00 | A2 | 598,753 |
| 925 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 – NPMFG Insured | 7/13 at 100.00 | Baa1 | 932,742 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 465,225 |
| 305 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 299,803 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 1,035,610 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 – NPMFG Insured | 1/12 at 100.00 | Baa1 | 750,353 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | 951,816 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | A– | 1,018,190 |
| 1,595 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPMFG Insured | 7/17 at 100.00 | A– | 1,685,947 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: | | | |
| 170 | 5.000%, 7/01/30 – AMBAC Insured | 7/17 at 100.00 | N/R | 172,683 |
| 270 | 5.000%, 7/01/37 – AMBAC Insured | | N/R | 266,722 |

| | | | | |
|-------|--|-------------------|------|-----------|
| | | 7/17 at 100.00 | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G: | | | |
| 250 | 5.125%, 7/01/26 | 7/21 at 100.00 | BBB | 254,923 |
| 1,000 | 5.625%, 7/01/41 | 7/21 at 100.00 | BBB | 1,040,520 |
| 560 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I, 5.000%, 7/01/23 – AGM Insured | 7/21 at 100.00 | Aa3 | 621,869 |
| 1,375 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 – NPMFG Insured | 7/14 at 100.00 | A+ | 1,490,761 |
| 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 101.00 | BBB– | 1,948,350 |
| 1,050 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 991,841 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 850,744 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) | 7/13 at 100.00 | AAA | 1,538,625 |
| 3,550 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 3,731,441 |
| 6,150 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) | 7/17 at 100.00 | AAA | 6,595,814 |
| 245 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 – AMBAC Insured(Alternative Minimum Tax) | 5/12 at 100.00 | AAA | 245,515 |
| 1,000 | University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPMFG Insured | 1/14 at 100.00 | AA | 1,068,830 |
| 1,220 | University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured | 2/15 at 100.00 | AA | 1,367,962 |

| Nuveen Connecticut Premium Income Municipal Fund (continued) | | | | | |
|--|--|-----------------|----------|------------------------|------------|
| Portfolio of Investments | | | | | |
| November 30, 2011 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Education and Civic Organizations (continued) | | | | |
| \$ 685 | University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | | AA | \$ 747,136 |
| 535 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | | AA | 593,609 |
| 225 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | | Aa2 | 250,328 |
| 1,000 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 – FGIC Insured | 11/12 at 101.00 | | Aa2 | 1,052,050 |
| 31,035 | Total Education and Civic Organizations | | | | 32,568,162 |
| | Health Care – 24.3% (15.8% 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 101.00 | | N/R | 495,935 |
| 700 | 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | | N/R | 658,896 |
| 645 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured | 1/12 at 100.00 | | N/R | 645,174 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | | |
| 800 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | | N/R | 809,120 |
| 500 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | | N/R | 493,495 |
| 1,800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | | A | 1,801,962 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C: | | | | |
| 385 | 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | | BBB– | 364,811 |
| 150 | 5.250%, 7/01/37 – RAAI Insured | 7/17 at 100.00 | | BBB– | 138,033 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| 550 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | 556,034 |
| 2,620 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 2,656,837 |
| 605 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N, 5.000%, 7/01/25 | 7/21 at 100.00 | A2 | 630,235 |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 407,956 |
| 1,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | A | 1,298,325 |
| 1,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 1,272,338 |
| 1,395 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,444,885 |
| 425 | 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 | 453,883 |
| 1,240 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 1,278,130 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A | 357,291 |
| 3,050 | 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 | 3,295,556 |
| 18,615 | Total Health Care | | | 19,058,896 |
| | Housing/Multifamily – 1.2% (0.8% of Total Investments) | | | |
| 960 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 961,517 |
| | Housing/Single Family – 9.9% (6.4% of Total Investments) | | | |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C: 5.300%, 11/15/33 (Alternative Minimum Tax) | 5/12 at 100.00 | AAA | 1,000,220 |
| 500 | 5.450%, 11/15/43 (Alternative Minimum Tax) | 5/12 at 100.00 | AAA | 500,085 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Housing/Single Family (continued) | | | |
| \$ 1,675 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | \$ 1,692,403 |
| | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: | | | |
| 205 | 4.700%, 11/15/26 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 205,252 |
| 220 | 4.800%, 11/15/31 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 217,906 |
| 2,045 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 2,078,538 |
| 2,000 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30 | 11/19 at 100.00 | AAA | 2,033,420 |
| 7,645 | Total Housing/Single Family | | | 7,727,824 |
| | Long-Term Care – 2.9% (1.9% of Total Investments) | | | |
| 165 | Connecticut Development Authority, First Mortgage No Opt. Call Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | | BBB– | 165,330 |
| 445 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 – RAAI Insured | 3/12 at 100.00 | BBB– | 445,583 |
| 1,600 | Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30 | 6/20 at 100.00 | AA | 1,691,040 |
| 2,210 | Total Long-Term Care | | | 2,301,953 |
| | Tax Obligation/General – 21.6% (14.0% of Total Investments) | | | |
| 750 | Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 – FGIC Insured | 8/12 at 100.00 | A1 | 765,585 |
| 1,110 | Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured | 4/14 at 100.00 | AA | 1,195,781 |
| 2,000 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 2,202,920 |
| 1,300 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA | 1,433,861 |
| 500 | Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20 | 12/16 at 10.00 | AA | 579,920 |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | | |

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| | | | | |
|--------|--|--------------------|------|------------|
| 775 | 5.000%, 8/01/20 – AGM Insured | 8/15 at 100.00 | AA– | 858,034 |
| 525 | 4.375%, 8/01/24 – AGM Insured | 8/15 at 100.00 | AA– | 543,601 |
| 700 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA– | 760,753 |
| 500 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A1 | 569,335 |
| 500 | North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24 | No Opt. Call | Aa1 | 618,635 |
| 1,380 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 1,492,567 |
| 1,860 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured | No Opt. Call | Baa1 | 2,022,936 |
| 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 | 1,496,510 |
| | Suffield, Connecticut, General Obligation Bonds, Series 2005: | | | |
| 465 | 5.000%, 6/15/17 | No Opt. Call | AA+ | 557,033 |
| 460 | 5.000%, 6/15/19 | No Opt. Call | AA+ | 565,667 |
| 1,000 | 5.000%, 6/15/21 | No Opt. Call | AA+ | 1,239,790 |
| 15,245 | Total Tax Obligation/General Tax Obligation/Limited – 19.2% (12.4% of Total Investments) | | | 16,902,928 |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | |
| 1,300 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA– | 1,343,199 |
| 1,000 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA– | 1,022,760 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured | 1/14 at 100.00 | AA | 533,725 |
| 1,750 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 1,903,073 |

Nuveen Investments 27

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments
November 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|--------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 1,100 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | \$ 1,160,060 |
| Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: | | | | |
| 960 | 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 245,357 |
| 2,615 | 0.000%, 7/01/33 – FGIC Insured | No Opt. Call | BBB+ | 616,016 |
| 2,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured | 8/12 at 100.00 | AA– | 2,016,460 |
| 2,400 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA– | 2,613,888 |
| 975 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 1,005,469 |
| 600 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 600,732 |
| 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– | 1,067,210 |
| 895 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 890,239 |
| 17,095 | Total Tax Obligation/Limited | | | 15,018,188 |
| U.S. Guaranteed – 10.7% (6.9% of Total Investments) (5) | | | | |
| 610 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Pre-refunded 5/15/12) – NPMFG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | Aa2 (5) | 610,921 |
| 40 | Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM) | No Opt. Call | Aa2 (5) | 40,679 |
| 1,500 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12) | 6/12 at 100.00 | AA (5) | 1,543,020 |
| Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | | | | |
| 1,175 | 5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 1,230,589 |

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| | | | | |
|-------|---|-----------------|--------|-----------|
| 1,000 | 5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 1,047,310 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPMG Insured | 2/13 at 100.00 | AA (5) | 1,163,965 |
| 1,000 | Waterbury, Connecticut, General Obligation Special Capital Reserve Fund Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) – AGM Insured | 4/12 at 100.00 | AA (5) | 1,017,320 |
| 1,500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 1,726,770 |
| 7,925 | Total U.S. Guaranteed Utilities – 6.6% (4.3% of Total Investments) | | | 8,380,574 |
| 650 | 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. Call | AA | 665,945 |
| 175 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Western Massachusetts Electric Company, Series 1993A, 5.850%, 9/01/28 | 10/12 at 100.00 | BBB+ | 175,614 |
| 1,070 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | 1,071,552 |
| 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) | 6/12 at 102.00 | Ba1 | 1,756,528 |
| 205 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/12 at 100.00 | BBB | 205,547 |
| 1,290 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/12 at 100.00 | BBB | 1,293,909 |
| 5,140 | Total Utilities Water and Sewer – 14.6% (9.5% of Total Investments) | | | 5,169,095 |
| 500 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 443,405 |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100.00 | AAA | 1,277,442 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | |
| \$ 1,520 | 5.000%, 11/15/30 – NPMFG Insured | 11/15 at 100.00 | A1 | \$ 1,568,655 |
| 2,260 | 5.000%, 8/15/35 – NPMFG Insured | 11/15 at 100.00 | A1 | 2,308,319 |
| 725 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 691,810 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa2 | 1,037,590 |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | | | |
| 1,000 | 5.000%, 8/01/20 – NPMFG Insured | 8/13 at 100.00 | Aa3 | 1,039,530 |
| 1,075 | 5.000%, 8/01/33 – NPMFG Insured | 8/13 at 100.00 | Aa3 | 1,089,792 |
| 770 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | Aa3 | 811,919 |
| 1,100 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100.00 | AA+ | 1,162,645 |
| 11,135 | Total Water and Sewer | | | 11,431,107 |
| \$ 118,280 | Total Investments (cost \$117,450,103) – 154.1% | | | 120,713,593 |
| | Floating Rate Obligations – (10.2)% | | | (7,965,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (46.0)% (6) | | | (36,080,000) |
| | Other Assets Less Liabilities – 2.1% | | | 1,681,199 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 78,349,792 |

- (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 29.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NFC | | Nuveen Connecticut Dividend Advantage Municipal Fund Portfolio of Investments | | | November 30, 2011 (Unaudited) | |
|---------------------------|---|--|-------------|----|-------------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Education and Civic Organizations – 39.4% (24.5% of Total Investments) | | | | | |
| \$ 300 | Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41 | 7/21 at 100.00 | A2 | \$ | 312,393 | |
| 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | | 232,613 | |
| 150 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | | 147,444 | |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | | 517,805 | |
| 440 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 – AMBAC Insured | No Opt. Call | A2 | | 520,670 | |
| 795 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFPG Insured | 7/17 at 100.00 | A– | | 840,331 | |
| 85 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: 5.000%, 7/01/30 – AMBAC Insured | 7/17 at 100.00 | N/R | | 86,341 | |
| 130 | 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | | 128,422 | |
| 50 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 – RAAI Insured | 1/12 at 100.00 | BBB | | 48,410 | |
| 600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41 | 7/21 at 100.00 | BBB | | 624,312 | |
| 225 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I, 5.000%, 7/01/24 – AGM Insured | 7/21 at 100.00 | Aa3 | | 246,517 | |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 – NPFPG Insured | 7/14 at 100.00 | A+ | | 383,387 | |

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| | | | | |
|--------|---|-----------------|------|------------|
| 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 101.00 | BBB– | 974,180 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 472,305 |
| 1,600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 1,701,480 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) | 7/13 at 100.00 | AAA | 512,875 |
| 1,800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 1,891,998 |
| 3,050 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) | 7/17 at 100.00 | AAA | 3,271,095 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: | | | |
| 115 | 5.375%, 2/01/19 | 2/12 at 100.00 | BBB– | 115,039 |
| 270 | 5.375%, 2/01/29 | 2/12 at 100.00 | BBB– | 252,869 |
| 485 | University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 528,994 |
| 1,070 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 1,187,219 |
| 115 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 127,946 |
| 14,380 | Total Education and Civic Organizations | | | 15,124,645 |

30 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Health Care – 32.2% (20.0% of Total Investments) | | | |
| \$ 1,400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | \$ 1,317,792 |
| 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 | 788,651 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 505,700 |
| 250 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 246,748 |
| 525 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 525,572 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 189,512 |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | 404,388 |
| 60 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 60,844 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N, 5.000%, 7/01/25 | 7/21 at 100.00 | A2 | 520,855 |
| 240 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 244,774 |
| 620 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | A | 643,969 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 1,017,870 |
| 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– | 797,638 |
| 1,870 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven | 7/16 at 100.00 | Aa3 | 1,936,871 |

| | | | | |
|--------|---|-----------------|-----|------------|
| | Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | | | |
| 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 | 240,291 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 1,030,750 |
| 175 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A | 178,645 |
| 1,600 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 1,728,816 |
| 12,180 | Total Health Care Housing/Multifamily – 1.3% (0.8% of Total Investments) | | | 12,379,686 |
| 480 | 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 | 480,758 |
| | Housing/Single Family – 9.3% (5.8% of Total Investments) | | | |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C: 5.300%, 11/15/33 (Alternative Minimum Tax) | 5/12 at 100.00 | AAA | 1,000,220 |
| 250 | 5.450%, 11/15/43 (Alternative Minimum Tax) | 5/12 at 100.00 | AAA | 250,043 |
| 800 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 808,312 |
| 685 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 696,234 |
| 800 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35 | 11/19 at 100.00 | AAA | 811,104 |
| 3,535 | Total Housing/Single Family | | | 3,565,913 |

Nuveen Investments

31

| NFC Nuveen Connecticut Dividend Advantage Municipal Fund (continued) | | | | | |
|--|--|-----------------|----------|------------------------|------------|
| Portfolio of Investments | | | | | |
| November 30, 2011 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Long-Term Care – 2.5% (1.5% of Total Investments) | | | | |
| \$ 300 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/13 at 100.00 | | BBB | \$ 304,695 |
| 110 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.800%, 4/01/21 | 4/12 at 100.00 | | BBB– | 110,052 |
| 195 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/32 – AMBAC Insured | 7/12 at 101.00 | | N/R | 181,588 |
| 250 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 8/17 at 100.00 | | N/R | 244,580 |
| 105 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30 | 1/20 at 100.00 | | N/R | 110,045 |
| 960 | Total Long-Term Care | | | | 950,960 |
| | Tax Obligation/General – 18.7% (11.7% of Total Investments) | | | | |
| 560 | Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured | 4/14 at 100.00 | | AA | 603,277 |
| 700 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | | AA | 771,022 |
| 100 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | | AA | 110,297 |
| 1,000 | Connecticut State, General Obligation Bonds, Series 2011D, 5.000%, 11/01/31 | 11/21 at 100.00 | | AA | 1,104,030 |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | | | |
| 360 | 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | | AA– | 398,570 |
| 240 | 4.375%, 8/01/24 – AGM Insured | 8/15 at 100.00 | | AA– | 248,503 |
| 600 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | | AA– | 652,074 |
| 400 | North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24 | No Opt. Call | | Aa1 | 494,908 |
| 1,850 | | | | AA+ | 2,000,905 |

| | | | | |
|-------|--|-----------------|------|-----------|
| | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | | |
| | Suffield, Connecticut, General Obligation Bonds, Series 2005: | | | |
| 335 | 5.000%, 6/15/17 | No Opt. Call | AA+ | 401,303 |
| 335 | 5.000%, 6/15/19 | No Opt. Call | AA+ | 411,953 |
| 6,480 | Total Tax Obligation/General | | | 7,196,842 |
| | Tax Obligation/Limited – 27.7% (17.2% of Total Investments) | | | |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | |
| 650 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA– | 671,600 |
| 500 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA– | 511,380 |
| | Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: | | | |
| 600 | 5.000%, 12/15/20 | 12/11 at 101.00 | AA– | 607,980 |
| 1,000 | 5.000%, 12/15/30 | 12/11 at 101.00 | AA– | 1,009,930 |
| 1,475 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 – AGM Insured | No Opt. Call | AA | 1,545,756 |
| 900 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 978,723 |
| 500 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 527,300 |
| 600 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | Baa1 | 605,472 |
| 470 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 120,123 |
| 1,200 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA– | 1,306,944 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 1,031,250 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 325 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | \$ 325,397 |
| 685 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 4/12 at 100.00 | BBB+ | 686,445 |
| 710 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 706,223 |
| 10,615 | Total Tax Obligation/Limited U.S. Guaranteed – 7.7% (4.8% of Total Investments) (5) | | | 10,634,523 |
| 475 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Pre-refunded 5/15/12) – NPMG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | Aa2 (5) | 475,717 |
| 500 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12) | 6/12 at 100.00 | AA (5) | 514,340 |
| 1,000 | Waterbury, Connecticut, General Obligation Special Capital Reserve Fund Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) – AGM Insured | 4/12 at 100.00 | AA (5) | 1,017,320 |
| 810 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 932,456 |
| 2,785 | Total U.S. Guaranteed Utilities – 5.4% (3.4% of Total Investments) | | | 2,939,833 |
| 560 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | 560,812 |
| 1,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 6/12 at 102.00 | Ba1 | 1,003,730 |
| 525 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/12 at 100.00 | BBB | 526,402 |
| 2,085 | Total Utilities Water and Sewer – 16.6% (10.3% of Total Investments) | | | 2,090,944 |
| 255 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, | 9/17 at 100.00 | N/R | 226,137 |

Series 2007, 5.100%, 9/01/37 – SYNCORA GTY
Insured (Alternative Minimum Tax)

| | | | | |
|-------|---|--------------------|------|-----------|
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100.00 | AAA | 1,277,442 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | |
| 720 | 5.000%, 11/15/30 – NPFPG Insured | 11/15 at 100.00 | A1 | 743,047 |
| 1,110 | 5.000%, 8/15/35 – NPFPG Insured | 11/15 at 100.00 | A1 | 1,133,732 |
| 140 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 142,015 |
| 375 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 357,833 |
| 500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa2 | 518,795 |

Nuveen Investments 33

NFC Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
November 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions Ratings (3) (2) | Value |
|---------------------------|---|---|---------------|
| | Water and Sewer (continued) | | |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | | |
| \$ 750 | 5.000%, 8/01/20 – NPMFG Insured | 8/13 at 100.00 Aa3 | \$ 779,648 |
| 470 | 5.000%, 8/01/33 – NPMFG Insured | 8/13 at 100.00 Aa3 | 476,467 |
| 700 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 Aa3 | 738,108 |
| 6,205 | Total Water and Sewer | | 6,393,224 |
| \$ 59,705 | Total Investments (cost \$60,130,978) – 160.8% | | 61,757,328 |
| | Floating Rate Obligations – (9.9)% | | (3,820,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (53.3)% (6) | | (20,470,000) |
| | Other Assets Less Liabilities – 2.4% | | 950,236 |
| | Net Assets Applicable to Common Shares – 100% | | \$ 38,417,564 |

- (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 33.1%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

34 Nuveen Investments

| NGK | | Nuveen Connecticut Dividend Advantage Municipal Fund 2 Portfolio of Investments | | November 30, 2011 (Unaudited) | |
|---------------------------|---|--|-------------|-------------------------------|---------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Consumer Staples – 1.8% (1.1% of Total Investments) | | | | |
| \$ 640 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | \$ | 599,014 |
| | Education and Civic Organizations – 38.1% (24.3% of Total Investments) | | | | |
| 275 | Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41 | 7/21 at 100.00 | A2 | | 286,360 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | | 186,090 |
| 135 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | | 132,700 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | | 517,805 |
| 310 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | | 368,829 |
| 715 | 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– | | 755,769 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: | | | | |
| 75 | 5.000%, 7/01/30 – AMBAC Insured | 7/17 at 100.00 | N/R | | 76,184 |
| 120 | 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | | 118,543 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41 | 7/21 at 100.00 | BBB | | 520,260 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E: | | | | |
| 590 | 5.500%, 7/01/22 – RAAI Insured | 7/12 at 101.00 | BBB– | | 598,449 |

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| | | | | |
|--------|---|--------------------|------|------------|
| 1,000 | 5.250%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | BBB– | 974,180 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 472,305 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 850,742 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) | 7/13 at 100.00 | AAA | 512,875 |
| 1,600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 1,681,776 |
| 2,750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) University of Connecticut, General Obligation Bonds, Series 2006A: | 7/17 at 100.00 | AAA | 2,949,348 |
| 450 | 5.000%, 2/15/19 – FGIC Insured | 2/16 at 100.00 | AA | 507,357 |
| 490 | 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 534,448 |
| 460 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 510,393 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured | 11/12 at 101.00 | Aa2 | 522,150 |
| 12,470 | Total Education and Civic Organizations | | | 13,076,563 |

Nuveen Investments

35

NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
November 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Health Care – 31.0% (19.8% of Total Investments) | | | |
| \$ 300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | \$ 282,384 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: | | | |
| 20 | 6.125%, 7/01/20 – RAAI Insured | 1/12 at 100.00 | N/R | 20,023 |
| 315 | 6.000%, 7/01/25 – RAAI Insured | 1/12 at 100.00 | N/R | 315,085 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| 400 | 5.000%, 7/01/15 – RAAI Insured | No Opt. Call | N/R | 424,200 |
| 300 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 303,420 |
| 300 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 296,097 |
| 700 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 700,763 |
| 170 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 161,085 |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | 404,388 |
| 1,190 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 1,206,731 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 – RAAI Insured | 7/12 at 101.00 | N/R | 948,690 |
| 315 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 321,265 |
| 550 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | A | 571,263 |

| | | | | |
|--------|--|--------------------|-----|------------|
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 763,403 |
| 1,170 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,211,839 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 213,592 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 824,600 |
| 175 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A | 178,645 |
| 1,400 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 1,512,714 |
| 10,455 | Total Health Care Housing/Multifamily – 1.4% (0.9% of Total Investments) | | | 10,660,187 |
| 480 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) Housing/Single Family – 8.4% (5.4% of Total Investments) | 11/15 at 100.00 | AAA | 480,758 |
| 250 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax) | 5/12 at 100.00 | AAA | 250,043 |
| 700 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 707,273 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|------------|
| Housing/Single Family (continued) | | | | |
| Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: | | | | |
| \$ 305 | 4.700%, 11/15/26 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | \$ 305,375 |
| 330 | 4.800%, 11/15/31 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 326,858 |
| 585 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 594,594 |
| 700 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35 | 11/19 at 100.00 | AAA | 709,716 |
| 2,870 | Total Housing/Single Family | | | 2,893,859 |
| Long-Term Care – 3.5% (2.2% of Total Investments) | | | | |
| 320 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/13 at 100.00 | BBB | 325,008 |
| 70 | Connecticut Development Authority, First Mortgage No Opt. Call Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | | BBB– | 70,140 |
| 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 – AMBAC Insured | 7/12 at 101.00 | N/R | 455,972 |
| 250 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 8/17 at 100.00 | N/R | 244,580 |
| 105 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30 | 1/20 at 100.00 | N/R | 110,045 |
| 1,195 | Total Long-Term Care | | | 1,205,745 |
| Tax Obligation/General – 11.9% (7.6% of Total Investments) | | | | |
| 600 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 660,876 |
| 400 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA | 441,188 |
| 360 | Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | AA– | 398,570 |
| 140 | 4.375%, 8/01/24 – AGM Insured | | AA– | 144,960 |

| | | | | | |
|-------|--|--------------|--------------------|------|-----------|
| | | | 8/15 at 100.00 | | |
| 650 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | | 11/16 at 100.00 | A1 | 740,136 |
| 1,130 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | | 8/21 at 100.00 | AA+ | 1,222,174 |
| 400 | Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21 | No Opt. Call | | AA+ | 495,916 |
| 3,680 | Total Tax Obligation/General Tax Obligation/Limited – 16.7% (10.7% of Total Investments) | | | | 4,103,820 |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | | |
| 575 | 5.000%, 7/01/31 – AGC Insured | | 7/16 at 100.00 | AA– | 594,107 |
| 500 | 5.000%, 7/01/36 – AGC Insured | | 7/16 at 100.00 | AA– | 511,380 |
| 850 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | | 8/17 at 100.00 | AA | 924,350 |
| 500 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | | 4/20 at 100.00 | N/R | 527,300 |
| 500 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | | Baa1 | 504,560 |
| 430 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | | BBB+ | 109,899 |
| 750 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | | 8/15 at 100.00 | AA– | 816,840 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | | 2/20 at 100.00 | A+ | 1,031,250 |

Nuveen Investments

37

| Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued) | | | | | |
|--|---|--|-----------------|------------------------|------------|
| Portfolio of Investments | | | | | |
| November 30, 2011 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Tax Obligation/Limited (continued) | | | | |
| \$ 300 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 | | 4/21 at 100.00 | N/R | \$ 300,366 |
| 420 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | | 10/20 at 100.00 | BBB | 417,766 |
| 5,825 | Total Tax Obligation/Limited | | | | 5,737,818 |
| | Transportation – 6.0% (3.9% of Total Investments) | | | | |
| 1,950 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured | | No Opt. Call | N/R | 2,076,458 |
| | U.S. Guaranteed – 17.9% (11.4% of Total Investments) (5) | | | | |
| 1,625 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 (Pre-refunded 7/01/12) – AGM Insured | | 7/12 at 100.00 | AA (5) | 1,673,994 |
| | Farmington, Connecticut, General Obligation Bonds, Series 2002: | | | | |
| 1,000 | 5.000%, 9/15/20 (Pre-refunded 9/15/12) | | 9/12 at 101.00 | Aaa | 1,047,590 |
| 1,450 | 5.000%, 9/15/21 (Pre-refunded 9/15/12) | | 9/12 at 101.00 | Aaa | 1,519,006 |
| 1,305 | Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/12) | | 4/12 at 101.00 | AA+ (5) | 1,339,191 |
| 500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17 (Pre-refunded 10/01/15) | | 10/15 at 100.00 | AAA | 575,590 |
| 5,880 | Total U.S. Guaranteed | | | | 6,155,371 |
| | Utilities – 6.5% (4.1% of Total Investments) | | | | |
| 470 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | | 11/12 at 100.00 | Baa1 | 470,682 |
| 1,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax) | | 12/12 at 101.00 | Ba1 | 1,003,730 |

| | | | | | |
|-------|--|--------------------|------|-----------|--|
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | | | | |
| 250 | 5.500%, 1/01/15 (Alternative Minimum Tax) | 1/12 at 100.00 | BBB | 250,625 | |
| 510 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/12 at 100.00 | BBB | 511,545 | |
| 2,230 | Total Utilities | | | 2,236,582 | |
| | Water and Sewer – 13.5% (8.6% of Total Investments) | | | | |
| 220 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 195,098 | |
| 785 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100.00 | AAA | 846,238 | |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | | |
| 690 | 5.000%, 11/15/30 – NPMFG Insured | 11/15 at 100.00 | A1 | 712,087 | |
| 320 | 5.000%, 8/15/35 – NPMFG Insured | 11/15 at 100.00 | A1 | 326,842 | |
| 130 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 131,871 | |
| 350 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 333,977 | |
| 500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa2 | 518,795 | |

| Principal Amount (000) | Description (1) | Optional Call Provisions Ratings (3) (2) | Value |
|---------------------------|---|---|---------------|
| | Water and Sewer (continued) | | |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | | |
| \$ 750 | 5.000%, 8/01/20 – NPMFG Insured | 8/13 at 100.00 | \$ 779,648 |
| 410 | 5.000%, 8/01/33 – NPMFG Insured | 8/13 at 100.00 | 415,642 |
| 350 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | 369,054 |
| 4,505 | Total Water and Sewer | | 4,629,252 |
| \$ 52,180 | Total Investments (cost \$52,389,487) – 156.7% | | 53,855,427 |
| | Floating Rate Obligations – (10.1)% | | (3,460,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (49.3)% (6) | | (16,950,000) |
| | Other Assets Less Liabilities – 2.7% | | 921,444 |
| | Net Assets Applicable to Common Shares – 100% | | \$ 34,366,871 |

- (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 31.5%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NGO | | Nuveen Connecticut Dividend Advantage Municipal Fund 3 Portfolio of Investments | | | November 30, 2011 (Unaudited) | |
|---------------------------|---|--|-------------|----|-------------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Consumer Staples – 3.0% (1.9% of Total Investments) | | | | | |
| \$ 2,045 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | \$ | 1,914,038 | |
| | Education and Civic Organizations – 32.3% (20.5% of Total Investments) | | | | | |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | | 325,658 | |
| 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | | 245,740 | |
| 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 | | 952,490 | |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/35 | 7/20 at 100.00 | A– | | 833,696 | |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | | 475,908 | |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | A– | | 1,018,190 | |
| 1,300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPMFG Insured | 7/17 at 100.00 | A– | | 1,374,120 | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: | | | | | |
| 135 | 5.000%, 7/01/30 – AMBAC Insured | 7/17 at 100.00 | N/R | | 137,130 | |
| 215 | 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | | 212,390 | |
| 1,160 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41 | 7/21 at 100.00 | BBB | | 1,207,003 | |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, | 7/12 at 101.00 | BBB– | | 760,740 | |

| | | | | |
|--------|---|-----------------|------|------------|
| | Series 2002E, 5.500%, 7/01/22 – RAAI Insured | | | |
| 650 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 613,997 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 850,744 |
| 3,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 3,153,330 |
| 5,050 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) University of Connecticut, General Obligation Bonds, Series 2006A: | 7/17 at 100.00 | AAA | 5,416,075 |
| 850 | 5.000%, 2/15/19 – FGIC Insured | 2/16 at 100.00 | AA | 958,341 |
| 490 | 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 534,448 |
| 535 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 593,609 |
| 175 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 194,700 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured | 11/12 at 101.00 | Aa2 | 522,150 |
| 19,410 | Total Education and Civic Organizations Health Care – 28.0% (17.7% of Total Investments) | | | 20,380,459 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: | | | |
| 500 | 5.500%, 7/01/21 – RAAI Insured | 7/12 at 101.00 | N/R | 495,935 |
| 600 | 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | 564,768 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured | 1/12 at 100.00 | N/R | \$ 750,203 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| 490 | 5.000%, 7/01/15 – RAAI Insured | No Opt. Call | N/R | 519,645 |
| 800 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 809,120 |
| 1,400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,401,526 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C: | | | |
| 310 | 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 293,744 |
| 150 | 5.250%, 7/01/37 – RAAI Insured | 7/17 at 100.00 | BBB– | 138,033 |
| 650 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | 657,131 |
| 2,130 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 2,159,948 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N: | | | |
| 400 | 5.000%, 7/01/26 | 7/21 at 100.00 | A2 | 414,628 |
| 500 | 5.000%, 7/01/27 | 7/21 at 100.00 | A2 | 513,975 |
| 310 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A | 316,166 |
| 1,020 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | A | 1,059,433 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 1,017,870 |
| 1,325 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven | 7/16 at 100.00 | Aa3 | 1,372,382 |

| | | | | |
|--------|---|-----------------|-----|------------|
| | Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | | | |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 373,786 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 1,546,125 |
| 300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A | 306,249 |
| 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 | N/R | 165,528 |
| 2,550 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 2,755,301 |
| 17,235 | Total Health Care | | | 17,631,496 |
| | Housing/Multifamily – 1.5% (1.0% of Total Investments) | | | |
| 960 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 961,517 |
| | Housing/Single Family – 8.1% (5.1% of Total Investments) | | | |
| 750 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax) | 5/12 at 100.00 | AAA | 750,128 |
| 1,300 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 1,313,507 |

Nuveen Investments

41

| Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued) | | | | | |
|--|---|--|-----------------|------------------------|------------|
| Portfolio of Investments | | | | | |
| November 30, 2011 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Housing/Single Family (continued) | | | | |
| | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: | | | | |
| \$ 435 | 4.700%, 11/15/26 (Alternative Minimum Tax) | | 11/15 at 100.00 | AAA | \$ 435,535 |
| 465 | 4.800%, 11/15/31 (Alternative Minimum Tax) | | 11/15 at 100.00 | AAA | 460,573 |
| 585 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | | 5/16 at 100.00 | AAA | 594,594 |
| 1,500 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30 | | 11/19 at 100.00 | AAA | 1,525,065 |
| 5,035 | Total Housing/Single Family | | | | 5,079,402 |
| | Long-Term Care – 9.5% (6.1% of Total Investments) | | | | |
| 500 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | | 12/13 at 100.00 | BBB | 507,825 |
| 135 | Connecticut Development Authority, First Mortgage No Opt. Call Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12 | | | BBB– | 135,270 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A: | | | | |
| 430 | 5.000%, 7/01/18 – AMBAC Insured | | 7/12 at 101.00 | N/R | 437,005 |
| 475 | 5.000%, 7/01/20 – AMBAC Insured | | 7/12 at 101.00 | N/R | 480,135 |
| 260 | 5.000%, 7/01/23 – AMBAC Insured | | 7/12 at 101.00 | N/R | 260,754 |
| 1,000 | 5.000%, 7/01/32 – AMBAC Insured | | 7/12 at 101.00 | N/R | 931,220 |
| | Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1: | | | | |
| 1,000 | 5.000%, 6/15/22 – AMBAC Insured | | 6/12 at 101.00 | N/R | 1,040,560 |
| 1,500 | 5.000%, 6/15/32 – AMBAC Insured | | 6/12 at 101.00 | N/R | 1,520,130 |
| 500 | | | | N/R | 489,160 |

| | | | | |
|-------|--|--------------------|-----|-----------|
| | 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 | | |
| 210 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30 | 1/20 at 100.00 | N/R | 220,091 |
| 6,010 | Total Long-Term Care Tax Obligation/General – 13.3% (8.4% of Total Investments) | | | 6,022,150 |
| 1,200 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 1,321,752 |
| 1,500 | Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20 | 12/16 at 10.00 | AA | 1,739,760 |
| 600 | Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | AA– | 664,284 |
| 440 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA– | 478,188 |
| 1,000 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A1 | 1,138,670 |
| 925 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 1,000,452 |
| | Stratford, Connecticut, General Obligation Bonds, Series 2002: | | | |
| 1,375 | 4.000%, 2/15/19 – AGM Insured | 2/12 at 100.00 | AA– | 1,381,311 |
| 630 | 4.125%, 2/15/20 – AGM Insured | 2/12 at 100.00 | AA– | 632,684 |
| 7,670 | Total Tax Obligation/General Tax Obligation/Limited – 18.5% (11.7% of Total Investments) | | | 8,357,101 |
| 930 | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA– | 951,167 |
| 20 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12 | No Opt. Call | AA | 20,874 |
| 1,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B, 5.000%, 12/01/22 – AMBAC Insured | 12/12 at 100.00 | AA | 1,035,990 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured | 1/14 at 100.00 | AA | \$ 533,725 |
| 1,500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 1,631,205 |
| 900 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 949,140 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | Baa1 | 1,009,120 |
| 780 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 199,352 |
| 2,120 | 0.000%, 7/01/33 – FGIC Insured | No Opt. Call | BBB+ | 499,408 |
| 890 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: 5.250%, 7/01/17 | 7/12 at 100.00 | Baa1 | 898,953 |
| 1,000 | 5.250%, 7/01/20 | 7/12 at 100.00 | Baa1 | 1,005,200 |
| 1,045 | 5.250%, 7/01/21 | 7/12 at 100.00 | Baa1 | 1,049,379 |
| 650 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 670,313 |
| 500 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 500,610 |
| 735 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 731,090 |
| 13,570 | Total Tax Obligation/Limited | | | 11,685,526 |
| 415 | Transportation – 0.7% (0.4% of Total Investments) New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured | No Opt. Call | N/R | 441,913 |
| | U.S. Guaranteed – 17.8% (11.3% of Total Investments) (5) Bethel, Connecticut, General Obligation Bonds, Series 2002: | | | |

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| | | | | |
|-------|--|-----------------|---------|-----------|
| 525 | 5.000%, 11/01/18 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 547,512 |
| 525 | 5.000%, 11/01/19 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 547,512 |
| 525 | 5.000%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 547,512 |
| 525 | 5.000%, 11/01/21 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 547,512 |
| 525 | 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 547,512 |
| 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) | 543,190 |
| 1,025 | Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002, 4.750%, 8/01/32 (Pre-refunded 8/01/12) – RAAI Insured | 8/12 at 101.00 | BBB (5) | 1,065,057 |
| | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | | | |
| 2,110 | 5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 2,209,824 |
| 1,000 | 5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 1,047,310 |
| 450 | Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 (Pre-refunded 9/15/12) | 9/12 at 101.00 | Aaa | 471,416 |
| 40 | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM) | 5/12 at 101.00 | A1 (5) | 40,562 |
| 1,010 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured | No Opt. Call | Aaa | 1,191,224 |

Nuveen Investments

43

| NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued) | | | | | |
|--|---|-----------------|----------|------------------------|------------|
| Portfolio of Investments | | | | | |
| November 30, 2011 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | U.S. Guaranteed (5) (continued) | | | | |
| \$ 195 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12) | 2/12 at 100.00 | | Aaa | \$ 196,757 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPFG Insured | 2/13 at 100.00 | | AA (5) | 1,163,965 |
| 500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | | AAA | 575,590 |
| 10,555 | Total U.S. Guaranteed | | | | 11,242,455 |
| | Utilities – 6.7% (4.3% of Total Investments) | | | | |
| 860 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | | Baa1 | 861,247 |
| 2,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 6/12 at 102.00 | | Ba1 | 2,007,460 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | | | | |
| 525 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/12 at 100.00 | | BBB | 526,402 |
| 305 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 1/12 at 100.00 | | BBB | 305,924 |
| 530 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40 | 7/20 at 100.00 | | A3 | 531,972 |
| 4,220 | Total Utilities | | | | 4,233,005 |
| | Water and Sewer – 18.3% (11.6% of Total Investments) | | | | |
| 400 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | | N/R | 354,724 |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 | 10/13 at 100.00 | | AAA | 1,277,442 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | | |

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| | | | | |
|-------|---|--------------------|------|-----------|
| 1,230 | 5.000%, 11/15/30 – NPMG Insured | 11/15 at 100.00 | A1 | 1,269,372 |
| 640 | 5.000%, 8/15/35 – NPMG Insured | 11/15 at 100.00 | A1 | 653,683 |
| 230 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 233,310 |
| 600 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 572,532 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa2 | 1,037,590 |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | | | |
| 2,050 | 5.000%, 8/01/20 – NPMG Insured | 8/13 at 100.00 | Aa3 | 2,131,037 |
| 590 | 5.000%, 8/01/33 – NPMG Insured | 8/13 at 100.00 | Aa3 | 598,118 |
| 1,840 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPMG Insured | 8/16 at 100.00 | Aa3 | 1,924,346 |

44 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| \$ 1,050 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | Aa3 | \$ 1,107,162 |
| 350 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100.00 | AA+ | 369,933 |
| 11,165 | Total Water and Sewer | | | 11,529,249 |
| \$ 98,290 | Total Investments (cost \$97,467,499) – 157.7% | | | 99,478,311 |
| | Floating Rate Obligations – (9.2)% | | | (5,780,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (50.7)% (6) | | | (32,000,000) |
| | Other Assets Less Liabilities – 2.2% | | | 1,373,253 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 63,071,564 |

- (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 32.2%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| | | Nuveen Massachusetts Premium Income Municipal Fund Portfolio of Investments | | | November 30, 2011 (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) (4) | 9/12 at 102.00 | Caa3 | \$ | 1,020,072 | |
| | Education and Civic Organizations – 34.2% (22.5% 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– | | 1,053,460 | |
| 375 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 | 10/19 at 100.00 | A | | 388,875 | |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | BBB+ | | 959,900 | |
| 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 | | 1,045,280 | |
| 2,000 | Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 | 4/21 at 100.00 | AA– | | 2,090,680 | |
| 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+ | | 1,067,164 | |
| 770 | Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured | 3/12 at 100.00 | BBB | | 771,063 | |
| 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– | | 1,817,208 | |
| 1,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | | 1,645,395 | |
| 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– | | 4,922,212 | |
| 1,090 | | No Opt. Call | A2 | | 1,321,898 | |

| | | | | |
|--------|---|--------------------|------|------------|
| | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29 | | | |
| 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 | 1,005,090 |
| 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- | 2,110,780 |
| 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 | 984,500 |
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38 | 8/18 at 100.00 | Aa2 | 272,675 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26 | 7/13 at 100.00 | Aaa | 523,975 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41 | No Opt. Call | A2 | 509,470 |
| 555 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21 | 7/13 at 100.00 | AAA | 590,431 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured | 11/12 at 100.00 | A2 | 502,185 |
| 340 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/12 at 100.00 | BBB- | 340,116 |
| 23,020 | Total Education and Civic Organizations Health Care – 25.4% (16.7% of Total Investments) | | | 23,922,357 |
| 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 | 1,049,720 |
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 | 10/13 at 100.00 | BBB+ | 1,256,850 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured | 5/12 at 101.00 | BBB+ | \$ 972,860 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13, 2008: 5.375%, 2/01/26 – NPFPG Insured | 8/18 at 100.00 | A– | 2,385,859 |
| 770 | 5.375%, 2/01/28 – NPFPG Insured | 8/18 at 100.00 | A– | 790,759 |
| 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 – NPFPG Insured | 8/18 at 100.00 | A– | 1,543,875 |
| 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 | 1,056,600 |
| 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 | 757,818 |
| 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+ | 1,045,170 |
| 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+ | 2,046,820 |
| 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– | 520,381 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 845,230 |
| 75 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 | 7/12 at 100.00 | AA | 75,574 |
| 1,445 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | A– | 1,356,898 |
| 2,000 | Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32 | 7/17 at 100.00 | AA | 2,046,360 |
| 17,860 | Total Health Care | | | 17,750,774 |

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| | | | | |
|--|---|----------------|-----|-----------|
| Housing/Multifamily – 6.7% (4.4% of Total Investments) | | | | |
| 1,305 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 1,300,902 |
| 1,715 | Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 | 6/12 at 100.00 | N/R | 1,715,000 |
| 500 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) | 6/13 at 100.00 | AA– | 502,400 |
| 135 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | N/R | 135,923 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/12 at 103.00 | N/R | 1,035,780 |
| 4,655 | Total Housing/Multifamily | | | 4,690,005 |
| Housing/Single Family – 3.6% (2.4% of Total Investments) | | | | |
| 1,500 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) | 6/16 at 100.00 | AA | 1,432,995 |
| 985 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.395%, 6/01/16 (IF) | No Opt. Call | AA | 1,111,149 |
| 2,485 | Total Housing/Single Family | | | 2,544,144 |
| Industrials – 0.9% (0.6% of Total Investments) | | | | |
| 220 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 213,541 |
| 400 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. Call | BBB | 431,132 |
| 620 | Total Industrials | | | 644,673 |

Nuveen Investments 47

| Nuveen Massachusetts Premium Income Municipal Fund (continued) | | | | | |
|--|--|-----------------|----------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| November 30, 2011 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Long-Term Care – 7.0% (4.6% of Total Investments) | | | | |
| \$ 1,270 | Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31 | 4/12 at 102.00 | | AAA | \$ 1,296,683 |
| 185 | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00 | | A– | 188,458 |
| 1,685 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/12 at 102.00 | | N/R | 1,444,584 |
| 1,500 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105.00 | | AAA | 1,577,145 |
| 400 | Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17 | 1/12 at 100.00 | | BBB | 400,132 |
| 5,040 | Total Long-Term Care | | | | 4,907,002 |
| | Tax Obligation/General – 21.3% (14.0% of Total Investments) | | | | |
| 500 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | | Aa2 | 536,960 |
| 600 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 | 1/15 at 100.00 | | Aaa | 667,416 |
| 1,000 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured | 2/13 at 101.00 | | AA– | 1,033,910 |
| 1,000 | Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 | 2/21 at 100.00 | | Aa3 | 1,052,310 |
| 1,250 | Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32 | 2/20 at 100.00 | | AA | 1,338,013 |
| 1,385 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt. Call | | AA+ | 1,717,885 |
| 1,275 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 – NPFPG Insured | No Opt. Call | | AA+ | 1,408,735 |
| 980 | | | | A1 | 1,008,146 |

| | | | | |
|--------|--|--------------------|------|------------|
| | Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 – AMBAC Insured | 5/12 at 101.00 | | |
| 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured | No Opt. Call | AAA | 1,549,800 |
| 1,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | Baa1 | 1,062,220 |
| 2,000 | Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.250%, 12/01/38 | 12/20 at 100.00 | Aa2 | 2,164,640 |
| 1,220 | Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC Insured | 7/15 at 100.00 | A1 | 1,332,789 |
| 13,470 | Total Tax Obligation/General Tax Obligation/Limited – 11.5% (7.6% of Total Investments) | | | 14,872,824 |
| 210 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured | 5/14 at 100.00 | A– | 221,193 |
| 975 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 | 7/18 at 100.00 | AAA | 1,075,103 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. Call | AAA | 480,137 |
| 325 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 – AMBAC Insured | 5/16 at 100.00 | Aa2 | 338,504 |
| 1,200 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | Aa2 | 1,248,348 |
| 1,000 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured | No Opt. Call | Aa2 | 1,231,660 |
| 1,300 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured (UB) | 8/15 at 100.00 | AA+ | 1,454,362 |
| 1,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2011B, 5.000%, 10/15/41 | 10/21 at 100.00 | AA+ | 1,061,170 |
| 540 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | A1 | 620,573 |
| 240 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured | No Opt. Call | BBB+ | 26,909 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 235 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured | No Opt. Call | A3 | \$ 259,008 |
| 7,410 | Total Tax Obligation/Limited Transportation – 11.5% (7.6% of Total Investments) | | | 8,016,967 |
| 500 | Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30 | 7/20 at 100.00 | AA– | 534,705 |
| 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPFG Insured | 7/13 at 100.00 | AA– | 2,021,320 |
| 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/17 at 100.00 | A3 | 991,710 |
| 225 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | N/R | 170,170 |
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 – NPFG Insured (Alternative Minimum Tax) | 3/12 at 100.00 | Baa1 | 3,822,760 |
| 470 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Parking Revenue Bonds, Senior Lien Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 477,675 |
| 8,195 | Total Transportation U.S. Guaranteed – 14.4% (9.5% of Total Investments) (5) | | | 8,018,340 |
| 650 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15) | 1/15 at 100.00 | N/R (5) | 735,716 |
| 1,115 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 (Pre-refunded 3/01/17) | 3/17 at 100.00 | N/R (5) | 1,319,301 |
| 25 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18) | 7/18 at 100.00 | AAA | 30,380 |
| 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 (Pre-refunded 5/01/14) – NPFG Insured | 5/14 at 100.00 | Aa2 (5) | 607,602 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 101.00 | A (5) | 1,093,170 |

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| | | | | |
|-------|---|--------------------|---------|------------|
| 750 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13) | 9/13 at 100.00 | AA- (5) | 808,695 |
| 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) – NPMFG Insured | 7/21 at 100.00 | BBB (5) | 480,475 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 (Pre-refunded 7/01/12) | 7/12 at 101.00 | N/R (5) | 1,045,190 |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) – FGIC Insured | 5/12 at 100.00 | N/R (5) | 614,190 |
| 295 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM) | 1/12 at 100.00 | AAA | 333,318 |
| 1,500 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (5) | 1,641,255 |
| 1,065 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMFG Insured (ETM) | No Opt. Call | A3 (5) | 1,348,418 |
| 8,960 | Total U.S. Guaranteed Utilities – 2.9% (1.9% of Total Investments) | | | 10,057,710 |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 – NPMFG Insured | 1/12 at 101.00 | Baa1 | 1,012,050 |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 6/12 at 100.00 | A- | 1,003,170 |
| 2,000 | Total Utilities Water and Sewer – 10.9% (7.2% of Total Investments) | | | 2,015,220 |
| 500 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Lien Refunding Series 2010A, 5.000%, 11/01/30 | 11/19 at 100.00 | AA+ | 553,475 |
| 2,000 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 | 11/14 at 100.00 | AA+ | 2,207,960 |

Nuveen Investments 49

| Nuveen Massachusetts Premium Income Municipal Fund (continued) | | | | | |
|--|--|--|----------------|------------------------|---------------|
| Portfolio of Investments | | | | | |
| November 30, 2011 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| Water and Sewer (continued) | | | | | |
| \$ 60 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22 | | 8/13 at 100.00 | AAA | \$ 62,589 |
| 285 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26 | | 8/14 at 100.00 | AAA | 299,096 |
| 750 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29 | | 8/15 at 100.00 | AAA | 774,668 |
| 1,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB) | | 8/16 at 100.00 | AAA | 1,028,010 |
| 500 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | | 8/12 at 100.00 | AAA | 515,755 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 – NCFG Insured | | 8/17 at 100.00 | AA+ | 1,623,945 |
| 625 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | | 8/16 at 100.00 | AA+ | 577,375 |
| 7,220 | Total Water and Sewer | | | | 7,642,873 |
| \$ 102,360 | Total Investments (cost \$103,614,513) – 151.8% | | | | 106,102,961 |
| | Floating Rate Obligations – (2.1)% | | | | (1,435,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (52.4)% (6) | | | | (36,645,000) |
| | Other Assets Less Liabilities – 2.7% | | | | 1,882,526 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 69,905,487 |

- (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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal

Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (5) 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 Investment is 34.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

| | | Nuveen Massachusetts Dividend Advantage Municipal Fund Portfolio of Investments | | | November 30, 2011 (Unaudited) | |
|---------------------------|--|--|-------------|----|-------------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Consumer Discretionary – 1.2% (0.8% of Total Investments) | | | | | |
| \$ 480 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) (4) | 9/12 at 102.00 | Caa3 | \$ | 343,603 | |
| | Education and Civic Organizations – 46.3% (30.8% of Total Investments) | | | | | |
| 500 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA– | | 526,730 | |
| 375 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 | 10/19 at 100.00 | A | | 388,875 | |
| 110 | Massachusetts Development Finance Agency, Revenue Bonds, Draper Laboratory, Series 2008, 5.875%, 9/01/30 | No Opt. Call | Aa3 | | 120,086 | |
| 400 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | BBB+ | | 383,960 | |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 | 4/21 at 100.00 | AA– | | 1,045,340 | |
| 450 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NCFG Insured | 9/17 at 100.00 | A+ | | 459,545 | |
| 495 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured | 7/15 at 100.00 | AA– | | 515,483 | |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | | 548,465 | |
| 2,100 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured | 1/18 at 100.00 | AA– | | 2,131,265 | |
| 1,000 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59 | 5/29 at 105.00 | A2 | | 1,119,060 | |
| 990 | | | AA | | 991,822 | |

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| | | | | |
|--------|--|--------------------|------|------------|
| | Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | | |
| 595 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2008H, 6.350%, 1/01/30 – AGC Insured (Alternative Minimum Tax) | 1/18 at 100.00 | AA+ | 633,943 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100.00 | AA– | 1,055,390 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31 | 10/19 at 100.00 | Baa1 | 492,250 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41 | No Opt. Call | A2 | 1,528,410 |
| 590 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31 | 7/16 at 100.00 | AAA | 621,170 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 502,565 |
| 12,605 | Total Education and Civic Organizations Health Care – 31.1% (20.7% of Total Investments) | | | 13,064,359 |
| 1,200 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41 | 7/20 at 100.00 | AA | 1,259,664 |
| 500 | Massachusetts Development Finance Agency, Revenue Bonds, UMass Memorial Health, Series 2011H, 5.500%, 7/01/31 | 7/21 at 100.00 | A– | 507,980 |
| 500 | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38 (4), (5) | 1/18 at 100.00 | N/R | 94,970 |
| 160 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center, Series 2009I, 5.750%, 7/01/36 | 7/19 at 100.00 | A+ | 165,805 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 | 10/13 at 100.00 | BBB+ | 502,740 |
| 775 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008, 5.375%, 2/01/26 – NPFPG Insured | 8/18 at 100.00 | A– | 803,931 |
| 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 – NPFPG Insured | 8/18 at 100.00 | A– | 514,625 |

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
November 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| Health Care (continued) | | | | |
| \$ 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M, 5.500%, 12/01/39 | 12/19 at 100.00 | AA | \$ 1,056,600 |
| 295 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 | 1/12 at 101.00 | A | 298,074 |
| 550 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E: 5.000%, 8/15/25 – RAAI Insured | 8/15 at 100.00 | N/R | 495,710 |
| 315 | 5.000%, 8/15/35 – RAAI Insured | 8/15 at 100.00 | N/R | 255,308 |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured | 8/15 at 100.00 | A+ | 627,102 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 | 8/17 at 100.00 | A+ | 1,023,410 |
| 290 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 257,967 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 422,615 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34 (4), (5), (6) | 7/14 at 100.00 | D | 180,000 |
| 35 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 | 7/12 at 100.00 | AA | 35,268 |
| 285 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | A– | 267,624 |
| 9,505 | Total Health Care | | | 8,769,393 |
| | Housing/Multifamily – 7.4% (5.0% of Total Investments) | | | |

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| | | | | |
|-------|--|--------------------|-----|-----------|
| 565 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 563,226 |
| 500 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) | 6/13 at 100.00 | AA- | 502,400 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/12 at 103.00 | N/R | 1,035,780 |
| 2,065 | Total Housing/Multifamily Housing/Single Family – 4.1% (2.7% of Total Investments) | | | 2,101,406 |
| 650 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) | 6/16 at 100.00 | AA | 620,965 |
| 480 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.456%, 6/01/16 (IF) | No Opt. Call | AA | 537,494 |
| 1,130 | Total Housing/Single Family Industrials – 1.1% (0.7% of Total Investments) | | | 1,158,459 |
| 105 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 101,917 |
| 200 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14 | No Opt. Call | BBB | 215,566 |
| 305 | Total Industrials Long-Term Care – 8.7% (5.8% of Total Investments) | | | 317,483 |
| 100 | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00 | A- | 101,869 |
| 725 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/12 at 102.00 | N/R | 621,557 |
| 655 | Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community – Edgecombe Project, Series 2001A, 6.750%, 7/01/21 | 1/12 at 102.00 | BBB | 668,768 |
| 1,000 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105.00 | AAA | 1,051,430 |
| 2,480 | Total Long-Term Care | | | 2,443,624 |

52 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Tax Obligation/General – 15.5% (10.3% of Total Investments) | | | |
| \$ 310 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | Aa2 | \$ 332,915 |
| 440 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured | 2/13 at 101.00 | AA– | 454,920 |
| 1,000 | Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 | 2/21 at 100.00 | Aa3 | 1,052,310 |
| 500 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured | No Opt. Call | AAA | 615,000 |
| 500 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | Baa1 | 531,110 |
| 1,280 | Quincy, Massachusetts, General Obligation Bonds, Series 2011, 5.125%, 12/01/33 | 12/20 at 100.00 | Aa2 | 1,375,846 |
| 4,030 | Total Tax Obligation/General | | | 4,362,101 |
| | Tax Obligation/Limited – 10.7% (7.1% of Total Investments) | | | |
| 395 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured | 5/14 at 100.00 | A– | 416,054 |
| 385 | Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21 | No Opt. Call | AAA | 480,137 |
| 250 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 – AMBAC Insured | 5/16 at 100.00 | Aa2 | 260,388 |
| 550 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | 5/18 at 100.00 | Aa2 | 572,160 |
| 500 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured (UB) | 8/15 at 100.00 | AA+ | 559,370 |
| 230 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | No Opt. Call | A1 | 264,318 |
| 455 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 4/12 at 100.00 | BBB+ | 455,960 |
| 2,765 | Total Tax Obligation/Limited Transportation – 4.2% (2.8% of Total Investments) | | | 3,008,387 |

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| | | | | |
|-------|--|----------------|---------|-----------|
| 500 | Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30 | 7/20 at 100.00 | AA- | 534,705 |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/17 at 100.00 | A3 | 396,684 |
| 260 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Parking Revenue Bonds, Senior Lien Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 264,246 |
| 1,160 | Total Transportation | | | 1,195,635 |
| | U.S. Guaranteed – 6.0% (4.0% of Total Investments) (7) | | | |
| 230 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 (Pre-refunded 5/01/14) – NPMFG Insured | 5/14 at 100.00 | Aa2 (7) | 254,088 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13) | 9/13 at 100.00 | AA- (7) | 539,130 |
| 80 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 (Pre-refunded 1/01/12) | 1/12 at 101.00 | A (7) | 81,200 |
| 750 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (7) | 820,628 |
| 1,560 | Total U.S. Guaranteed | | | 1,695,046 |
| | Utilities – 5.6% (3.7% of Total Investments) | | | |
| 1,070 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 – NPMFG Insured | 1/12 at 101.00 | Baa1 | 1,082,926 |
| 500 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 6/12 at 100.00 | A- | 501,585 |
| 1,570 | Total Utilities | | | 1,584,511 |

Nuveen Investments

53

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 November 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|---------------|
| | Water and Sewer – 8.5% (5.6% of Total Investments) | | | |
| \$ 530 | Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25 | 11/14 at 100.00 | AA+ | \$ 585,109 |
| 125 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 126,799 |
| 500 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29 | 8/15 at 100.00 | AAA | 516,445 |
| 400 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB) | 8/16 at 100.00 | AAA | 411,204 |
| 500 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20 | 8/12 at 100.00 | AAA | 515,755 |
| 250 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 230,950 |
| 2,305 | Total Water and Sewer | | | 2,386,262 |
| \$ 41,960 | Total Investments (cost \$41,955,116) – 150.4% | | | 42,430,269 |
| | Floating Rate Obligations – (2.0)% | | | (560,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (52.2)% (8) | | | (14,725,000) |
| | Other Assets Less Liabilities – 3.8% | | | 1,077,399 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 28,222,668 |

- (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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (7) 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.
- (8) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investment is 34.7%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. 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.

| NGX Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund Portfolio of Investments November 30, 2011 (Unaudited) | | | | | |
|---|---|------------------------------------|-------------|----|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Education and Civic Organizations – 27.9% (18.2% of Total Investments) | | | | |
| \$ 600 | 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– | \$ | 632,076 |
| 1,135 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 – AMBAC Insured | 10/15 at 100.00 | A | | 1,138,655 |
| 600 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFPG Insured | 9/17 at 100.00 | A+ | | 612,726 |
| 1,250 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33 | 9/13 at 100.00 | A1 | | 1,260,225 |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | | 1,096,930 |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured | 1/18 at 100.00 | AA– | | 3,044,670 |
| 1,750 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37 | 6/13 at 100.00 | AA– | | 1,773,310 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured | 11/12 at 100.00 | A2 | | 1,506,555 |
| 10,835 | Total Education and Civic Organizations | | | | 11,065,147 |
| | Health Care – 11.1% (7.2% of Total Investments) | | | | |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2004D, 5.125%, 11/15/35 – AGC Insured | 11/19 at 100.00 | AA– | | 508,480 |
| 335 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 – NPFPG Insured | 1/12 at 100.00 | A– | | 335,034 |
| 450 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008: 5.375%, 2/01/26 – NPFPG Insured | 8/18 at 100.00 | A– | | 466,799 |
| 600 | 5.375%, 2/01/27 – NPFPG Insured | | A– | | 617,550 |

| | | | | | |
|-------|---|--|--------------------|------|-----------|
| | | | 8/18 at 100.00 | | |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/28 – NPMFG Insured | | 8/18 at 100.00 | A– | 1,540,440 |
| 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– | 520,381 |
| 200 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | | 7/15 at 100.00 | BB– | 169,046 |
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | | 7/15 at 100.00 | A– | 234,758 |
| 4,420 | Total Health Care Housing/Multifamily – 11.5% (7.5% of Total Investments) | | | | 4,392,488 |
| 500 | Boston Housing Authority, Massachusetts, Capital Program Revenue Bonds, Series 2008, 5.000%, 4/01/20 – AGM Insured | | 4/18 at 100.00 | AA– | 552,220 |
| 750 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | | 7/17 at 100.00 | BB | 747,645 |
| 2,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43 | | 12/12 at 100.00 | AA– | 2,005,320 |
| 1,265 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 – AGM Insured | | 7/12 at 100.00 | AA– | 1,267,631 |
| 4,515 | Total Housing/Multifamily Industrials – 7.5% (4.9% of Total Investments) | | | | 4,572,816 |
| | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: | | | | |
| 1,475 | 5.125%, 8/01/28 – NPMFG Insured | | 2/12 at 100.00 | Baa1 | 1,474,838 |
| 1,500 | 5.125%, 2/01/34 – NPMFG Insured | | 2/12 at 100.00 | Baa1 | 1,499,865 |
| 2,975 | Total Industrials | | | | 2,974,703 |

Nuveen Investments

55

| NGX Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (continued) | | | | | |
|--|---|--|-----------------|------------------------|--------------|
| Portfolio of Investments | | | | | |
| November 30, 2011 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Long-Term Care – 4.7% (3.1% of Total Investments) | | | | |
| \$ 1,750 | Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44 | | 12/12 at 105.00 | AA+ | \$ 1,867,880 |
| | Tax Obligation/General – 12.9% (8.4% of Total Investments) | | | | |
| 1,280 | Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 – FGIC Insured | | 1/13 at 101.00 | AA | 1,340,006 |
| 1,500 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 – AGM Insured | | No Opt. Call | AA+ | 1,873,800 |
| 1,705 | North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 – FGIC Insured | | 7/14 at 101.00 | Aa2 | 1,901,109 |
| 4,485 | Total Tax Obligation/General | | | | 5,114,915 |
| | Tax Obligation/Limited – 10.6% (6.9% of Total Investments) | | | | |
| 3,000 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 – AMBAC Insured | | 5/13 at 100.00 | A– | 3,078,480 |
| 750 | Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured | | 5/18 at 100.00 | Aa2 | 780,218 |
| 300 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured | | No Opt. Call | A1 | 344,763 |
| 4,050 | Total Tax Obligation/Limited | | | | 4,203,461 |
| | Transportation – 2.5% (1.7% of Total Investments) | | | | |
| 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPFPG Insured | | 7/13 at 100.00 | AA– | 1,010,660 |
| | U.S. Guaranteed – 42.1% (27.5% of Total Investments) (4) | | | | |
| 2,000 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured | | 7/12 at 100.00 | AAA | 2,055,900 |
| 2,790 | Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 (Pre-refunded 5/01/13) – SYNCORA GTY Insured | | 5/13 at 100.00 | Aa2 (4) | 2,979,636 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13) | 7/13 at 101.00 | A (4) | 551,520 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H: | | | |
| 100 | 5.000%, 5/15/25 (Pre-refunded 5/15/12) – FGIC Insured | 5/12 at 100.00 | N/R (4) | 102,194 |
| 2,400 | 5.000%, 5/15/25 (Pre-refunded 5/15/12) – FGIC Insured | 5/12 at 100.00 | N/R (4) | 2,452,656 |
| 295 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM) | 1/12 at 100.00 | AAA | 333,318 |
| 1,000 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,094,170 |
| 1,500 | Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 (Pre-refunded 4/15/12) – NPFPG Insured | 4/12 at 101.00 | AA (4) | 1,541,400 |
| 3,000 | Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) – NPFPG Insured | 1/13 at 100.00 | AA (4) | 3,166,288 |
| 2,140 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) – AMBAC Insured | 11/14 at 100.00 | AA– (4) | 2,428,921 |
| 15,725 | Total U.S. Guaranteed Utilities – 3.1% (2.1% of Total Investments) | | | 16,706,003 |
| 1,210 | Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured | 10/20 at 100.00 | AA– | 1,243,420 |
| | Water and Sewer – 19.2% (12.5% of Total Investments) | | | |
| 1,900 | Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFPG Insured | 12/13 at 100.00 | A1 | 1,919,266 |
| 600 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31 (UB) | 8/16 at 100.00 | AAA | 616,806 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| \$ 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 – AGM Insured | No Opt. Call | AA+ | \$ 1,231,910 |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 – NPFPG Insured | 8/13 at 100.00 | AA+ | 1,058,920 |
| 1,500 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A: 5.000%, 8/01/31 – AMBAC Insured | 8/16 at 100.00 | AA+ | 1,583,175 |
| 125 | 4.000%, 8/01/46 | 8/16 at 100.00 | AA+ | 115,475 |
| 500 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | No Opt. Call | AA– | 544,990 |
| 495 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 – NPFPG Insured | 7/14 at 100.00 | A+ | 536,808 |
| 7,120 | Total Water and Sewer | | | 7,607,350 |
| \$ 58,085 | Total Investments (cost \$58,719,651) – 153.1% | | | 60,758,843 |
| | Floating Rate Obligations – (0.9)% | | | (340,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (55.6)% (5) | | | (22,075,000) |
| | Other Assets Less Liabilities – 3.4% | | | 1,334,773 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 39,678,616 |

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5)

MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.3%.

- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments

57

| Nuveen Missouri Premium Income Municipal Fund | | | | |
|---|--|-----------------|------------------------|--------------|
| Portfolio of Investments | | | | |
| November 30, 2011 (Unaudited) | | | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Provisions Ratings (3) | Value |
| | | (2) | | |
| | Consumer Staples – 3.4% (2.2% of Total Investments) | | | |
| \$ 1,000 | Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax) | No Opt. Call | AA– | \$ 1,101,850 |
| | Education and Civic Organizations – 9.0% (5.6% of Total Investments) | | | |
| 250 | Lincoln University, Missouri, Auxillary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 – AGC Insured | 6/17 at 100.00 | AA– | 254,190 |
| 630 | Missouri Health and Educational Facilities Authority, Revenue Bonds, A.T. Still University of Health Sciences, Series 2011, 5.250%, 10/01/41 | 10/21 at 100.00 | A– | 636,464 |
| 700 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 6.500%, 10/01/35 | 10/18 at 103.00 | BBB | 743,274 |
| 550 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37 | 11/21 at 100.00 | AAA | 610,308 |
| 600 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/36 | 4/21 at 100.00 | A2 | 623,790 |
| 2,730 | Total Education and Civic Organizations | | | 2,868,026 |
| | Health Care – 33.2% (20.7% of Total Investments) | | | |
| 485 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Saint Francis Medical Center, Series 2009A, 5.750%, 6/01/39 | 6/19 at 100.00 | AA– | 505,525 |
| 760 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/27 | 6/17 at 100.00 | BBB+ | 738,051 |
| 930 | Cass County, Missouri, Hospital Revenue Bonds, Series 2007, 5.625%, 5/01/38 | 11/16 at 100.00 | BBB+ | 852,996 |
| 480 | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37 | 12/17 at 100.00 | N/R | 379,171 |
| 750 | Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29 | 2/15 at 102.00 | BBB+ | 747,870 |

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| | | | | |
|--------|--|-----------------|------|------------|
| 540 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Capital Region Medical Center, Series 2011, 5.000%, 11/01/27 | 11/20 at 100.00 | A3 | 550,292 |
| 500 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, St. Luke's Episcopal and Presbyterian Hospitals, Series 2011, 5.000%, 12/01/25 | 12/21 at 100.00 | A+ | 526,505 |
| 2,000 | Missouri Health and Educational Facilities Authority, Health Facility Revenue Bonds, St. Luke's Health System, Series 2010A, 5.000%, 11/15/30 | 11/20 at 100.00 | A+ | 2,052,977 |
| 1,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003: 5.125%, 5/15/25 | 5/13 at 100.00 | AA | 1,563,555 |
| 1,155 | 5.250%, 5/15/32 | 5/13 at 100.00 | AA | 1,166,666 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34 | 2/14 at 100.00 | BBB+ | 506,930 |
| 720 | Saline County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Fitzgibbon Memorial Hospital Inc., Series 2010, 5.600%, 12/01/28 | 12/20 at 100.00 | BBB- | 693,648 |
| 350 | St. Louis County Industrial Development Authority, Missouri, Healthcare Facilities Revenue Bonds, Ranken-Jordan Project, Refunding Series 2007, 5.000%, 11/15/27 | 11/16 at 100.00 | N/R | 300,003 |
| 10,670 | Total Health Care Housing/Multifamily – 3.3% (2.0% of Total Investments) | | | 10,584,189 |
| 375 | Jefferson County Industrial Development Authority, Missouri, Multifamily Housing Revenue Bonds, Lakewood Apartments Project, Series 2001B, 5.750%, 11/01/34 (Mandatory put 11/01/16) (Alternative Minimum Tax) | 6/12 at 100.00 | N/R | 375,401 |
| 165 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 5.250%, 12/01/16 | 6/12 at 100.00 | AA | 165,370 |
| 500 | St. Charles County Industrial Development Authority, Missouri, FHA-Insured Multifamily Housing Revenue Bonds, Ashwood Apartments, Series 1998A, 5.600%, 4/01/30 – AGM Insured (Alternative Minimum Tax) | 4/12 at 100.00 | Aaa | 500,230 |
| 1,040 | Total Housing/Multifamily | | | 1,041,001 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Housing/Single Family – 3.0% (1.9% of Total Investments) | | | |
| \$ 350 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax) | 9/16 at 100.00 | AA+ | \$ 350,641 |
| 615 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax) | 3/17 at 100.00 | AA+ | 602,700 |
| 965 | Total Housing/Single Family | | | 953,341 |
| | Long-Term Care – 10.3% (6.4% of Total Investments) | | | |
| 1,750 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35 | 2/14 at 100.00 | BBB+ | 1,678,023 |
| 500 | Joplin Industrial Development Authority, Missouri, Revenue Bonds, Christian Homes Inc., Series 2007F, 5.750%, 5/15/31 | 5/17 at 100.00 | BBB– | 465,155 |
| 475 | Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32 | 8/17 at 100.00 | BBB– | 434,725 |
| 250 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Lutheran Senior Services Projects, Series 2011, 6.000%, 2/01/41 | 2/21 at 100.00 | BBB+ | 251,113 |
| 500 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28 | 9/17 at 100.00 | BBB | 475,530 |
| 3,475 | Total Long-Term Care | | | 3,304,546 |
| | Materials – 2.1% (1.3% of Total Investments) | | | |
| 750 | Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax) | 6/13 at 101.00 | BB+ | 661,230 |
| | Tax Obligation/General – 20.7% (12.9% of Total Investments) | | | |
| 1,500 | Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 – AGM Insured | No Opt. Call | AA– | 1,657,680 |
| 1,685 | Independence School District, Jackson County, Missouri, General Obligation Bonds, Series 2010, 5.000%, 3/01/27 | 3/20 at 100.00 | AA+ | 1,883,291 |
| 500 | Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 – | 3/12 at 100.00 | AA+ | 505,635 |

| AGM Insured | | | | |
|-------------|--|-----------------|------|-----------|
| 500 | Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 – AGM Insured | 3/17 at 100.00 | AA– | 536,535 |
| 1,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured | No Opt. Call | Baa1 | 1,087,600 |
| 900 | Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 – FGIC Insured | No Opt. Call | Aa2 | 909,972 |
| 20 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 – AGM Insured | 3/14 at 100.00 | AA | 21,606 |
| 6,105 | Total Tax Obligation/General Tax Obligation/Limited – 28.8% (17.9% of Total Investments) | | | 6,602,319 |
| 600 | Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 – FGIC Insured | 12/15 at 100.00 | Aa1 | 627,888 |
| 80 | Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31 | 8/14 at 100.00 | N/R | 78,980 |
| 240 | Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2006, 4.500%, 4/01/21 | 4/14 at 100.00 | BBB+ | 244,572 |
| 315 | Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28 | 6/16 at 100.00 | N/R | 237,976 |
| 475 | Jackson County, Missouri, Special Obligation Bonds, Truman Medical Center Project, Series 2011B, 4.350%, 12/01/23 | 12/21 at 100.00 | Aa3 | 496,893 |
| 300 | Kansas City Industrial Development Authority, Missouri, Downtown Redevelopment District Revenue Bonds, Series 2011A, 5.000%, 9/01/32 | 9/21 at 100.00 | AA– | 306,366 |
| 475 | Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24 | 6/14 at 102.00 | N/R | 424,750 |
| 100 | Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Shoal Creek Parkway Project, Series 2011, 5.000%, 6/01/21 | 6/16 at 100.00 | N/R | 101,569 |

| Nuveen Missouri Premium Income Municipal Fund (continued) | | | | | |
|---|---|-----------------|----------|------------------------|------------|
| Portfolio of Investments | | | | | |
| November 30, 2011 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Tax Obligation/Limited (continued) | | | | |
| \$ 360 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35 | 6/15 at 100.00 | | A | \$ 362,585 |
| 415 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, City of Independence, Crackerneck Creek Project, Series 2006C, 5.000%, 3/01/28 | 3/16 at 100.00 | | A- | 406,156 |
| 450 | Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 – NPFPG Insured | 3/12 at 100.00 | | A | 451,602 |
| 500 | Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23 | 5/12 at 102.00 | | N/R | 424,685 |
| 1,750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | | A+ | 1,892,030 |
| 1,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured | No Opt. Call | | Aa2 | 233,730 |
| 600 | Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20 | 5/15 at 100.00 | | A | 622,176 |
| 1,395 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 – AMBAC Insured | 6/12 at 100.00 | | N/R | 1,395,000 |
| | St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A: | | | | |
| 340 | 5.375%, 11/01/24 | 11/14 at 100.00 | | N/R | 320,773 |
| 400 | 5.500%, 11/01/27 | 11/14 at 100.00 | | N/R | 369,996 |
| 200 | St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B, 5.500%, 11/01/27 | 11/14 at 100.00 | | N/R | 182,180 |
| 10,495 | Total Tax Obligation/Limited | | | | 9,179,907 |
| | Transportation – 16.6% (10.3% of Total Investments) | | | | |
| 500 | Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 – AMBAC Insured | 4/12 at 100.50 | | A | 505,300 |

| (Alternative Minimum Tax) | | | | |
|---|--|-----------------|---------|-----------|
| 1,000 | St. Louis Land Clearance Redevelopment Authority, Missouri, Revenue Refunding and Improvement Bonds, LCRA Parking Facilities, Series 1999C, 7.000%, 9/01/19 | 3/12 at 100.00 | N/R | 1,000,090 |
| 1,000 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/18 – NPMF Insured | No Opt. Call | A– | 1,132,410 |
| 2,500 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2007A, 5.000%, 7/01/21 – AGM Insured | 7/17 at 100.00 | AA– | 2,660,625 |
| 5,000 | Total Transportation | | | 5,298,425 |
| U.S. Guaranteed – 13.9% (8.7% of Total Investments) | | | | |
| (4) | | | | |
| 685 | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12) | 10/12 at 100.00 | AAA | 718,620 |
| 1,630 | North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23 (Pre-refunded 3/01/13) | 3/13 at 100.00 | AA+ (4) | 1,724,980 |
| 80 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004: 5.250%, 3/01/20 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA (4) | 88,467 |
| 250 | 5.250%, 3/01/20 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA– (4) | 276,460 |
| 500 | St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM) | No Opt. Call | AA+ (4) | 614,505 |
| 1,000 | St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 (Pre-refunded 2/15/12) – FGIC Insured | 2/12 at 100.00 | N/R (4) | 1,011,600 |
| 4,145 | Total U.S. Guaranteed | | | 4,434,632 |
| Utilities – 3.6% (2.2% of Total Investments) | | | | |
| 100 | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Power Project Revenue Bonds, Series 2006A, 4.125%, 1/01/21 – AMBAC Insured | 1/16 at 100.00 | A3 | 103,650 |
| 500 | Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Revenue Bonds, Series 2006, 5.000%, 1/01/34 – NPMF Insured | 1/16 at 100.00 | A– | 502,635 |
| 530 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40 | 7/20 at 100.00 | A3 | 531,972 |
| 1,130 | Total Utilities | | | 1,138,257 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Water and Sewer – 12.7% (7.9% of Total Investments) | | | |
| \$ 600 | Carroll County Public Water Supply District 1, Missouri, Water System Revenue Bonds, Refunding Series 2009, 6.000%, 3/01/39 | 3/18 at 100.00 | A | \$ 644,304 |
| 200 | Metropolitan St. Louis Sewerage District, Missouri, Wastewater System Revenue Bonds, Series 2006C, 5.000%, 5/01/36 – NCFG Insured | 5/17 at 100.00 | AAA | 208,612 |
| 2,965 | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB) | 12/16 at 100.00 | AA+ | 2,859,535 |
| 350 | Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program – Kansas City Project, Series 1997C, 6.750%, 1/01/12 | No Opt. Call | Aaa | 351,929 |
| 4,115 | Total Water and Sewer | | | 4,064,380 |
| \$ 51,620 | Total Investments (cost \$50,621,766) – 160.6% | | | 51,232,103 |
| | Floating Rate Obligations – (7.0)% | | | (2,225,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (56.0)% (5) | | | (17,880,000) |
| | Other Assets Less Liabilities – 2.4% | | | 778,214 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 31,905,317 |

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

N/R Not rated.

(ETM) Escrowed to maturity.

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

See accompanying notes to financial statements.

Nuveen Investments

61

Statement of
Assets & Liabilities

November 30, 2011 (Unaudited)

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|--|---|---|---|---|
| Assets | | | | |
| Investments, at value (cost \$117,450,103, \$60,130,978, \$52,389,487 and \$97,467,499, respectively) | \$ 120,713,593 | \$ 61,757,328 | \$ 53,855,427 | \$ 99,478,311 |
| Cash | 103,435 | 86,121 | — | 58,668 |
| Receivables: | | | | |
| Interest | 1,774,120 | 891,280 | 807,215 | 1,493,360 |
| Investments sold | — | 25,697 | 505,524 | — |
| Deferred offering costs | 816,394 | 377,828 | 335,982 | 482,261 |
| Other assets | 16,465 | 8,190 | 32,590 | 12,360 |
| Total assets | 123,424,007 | 63,146,444 | 55,536,738 | 101,524,960 |
| Liabilities | | | | |
| Cash overdraft | — | — | 388,567 | — |
| Floating rate obligations | 7,965,000 | 3,820,000 | 3,460,000 | 5,780,000 |
| Payables: | | | | |
| Common share dividends | 288,207 | 144,029 | 139,111 | 227,634 |
| Interest | 78,197 | 44,350 | 36,724 | 70,670 |
| Offering costs | 294,430 | 116,458 | 104,324 | 124,243 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | 36,080,000 | 20,470,000 | 16,950,000 | 32,000,000 |
| Accrued expenses: | | | | |
| Management fees | 61,476 | 31,506 | 25,295 | 50,918 |
| Other | 306,905 | 102,537 | 65,846 | 199,931 |
| Total liabilities | 45,074,215 | 24,728,880 | 21,169,867 | 38,453,396 |
| Net assets applicable to Common shares | \$ 78,349,792 | \$ 38,417,564 | \$ 34,366,871 | \$ 63,071,564 |
| Common shares outstanding | 5,365,029 | 2,586,033 | 2,320,371 | 4,367,134 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.60 | \$ 14.86 | \$ 14.81 | \$ 14.44 |
| Net assets applicable to Common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$ 53,650 | \$ 25,860 | \$ 23,204 | \$ 43,671 |
| Paid-in surplus | 74,362,277 | 36,557,599 | 32,737,780 | 61,436,457 |
| Undistributed (Over-distribution of) net investment income | 449,879 | 102,190 | 88,571 | 14,623 |
| Accumulated net realized gain (loss) | 220,496 | 105,565 | 51,376 | (433,999) |
| Net unrealized appreciation (depreciation) | 3,263,490 | 1,626,350 | 1,465,940 | 2,010,812 |
| Net assets applicable to Common shares | \$ 78,349,792 | \$ 38,417,564 | \$ 34,366,871 | \$ 63,071,564 |
| Authorized shares: | | | | |

| | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Common | Unlimited | Unlimited | Unlimited | Unlimited |
| Auction Rate Preferred Shares (ARPS) | Unlimited | Unlimited | Unlimited | Unlimited |
| MTP | Unlimited | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

62 Nuveen Investments

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|--|---|---|--|--|
| Assets | | | | |
| Investments, at value (cost \$103,614,513, \$41,955,116, \$58,719,651 and \$50,621,766, respectively) | \$ 106,102,961 | \$ 42,430,269 | \$ 60,758,843 | \$ 51,232,103 |
| Cash | — | 256,483 | 400,640 | — |
| Receivables: | | | | |
| Interest | 1,811,974 | 770,741 | 904,220 | 752,062 |
| Investments sold | 46,119 | 56,466 | — | — |
| Deferred offering costs | 828,922 | 309,064 | 367,238 | 472,995 |
| Other assets | 15,010 | 5,378 | 33,627 | 7,075 |
| Total assets | 108,804,986 | 43,828,401 | 62,464,568 | 52,464,235 |
| Liabilities | | | | |
| Cash overdraft | 22,737 | — | — | 56,362 |
| Floating rate obligations | 1,435,000 | 560,000 | 340,000 | 2,225,000 |
| Payables: | | | | |
| Common share dividends | 289,514 | 123,741 | 159,164 | 139,198 |
| Interest | 82,294 | 31,902 | 48,752 | 31,290 |
| Offering costs | 324,920 | 110,860 | 99,440 | 167,697 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | 36,645,000 | 14,725,000 | 22,075,000 | 17,880,000 |
| Accrued expenses: | | | | |
| Management fees | 54,854 | 22,131 | 31,794 | 25,628 |
| Other | 45,180 | 32,099 | 31,802 | 33,743 |
| Total liabilities | 38,899,499 | 15,605,733 | 22,785,952 | 20,558,918 |
| Net assets applicable to Common shares | \$ 69,905,487 | \$ 28,222,668 | \$ 39,678,616 | \$ 31,905,317 |
| Common shares outstanding | 4,774,788 | 1,965,699 | 2,727,011 | 2,321,560 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.64 | \$ 14.36 | \$ 14.55 | \$ 13.74 |
| Net assets applicable to Common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$ 47,748 | \$ 19,657 | \$ 27,270 | \$ 23,216 |
| Paid-in surplus | 66,107,910 | 27,765,820 | 38,282,317 | 31,067,947 |
| Undistributed (Over-distribution of) net investment income | 659,681 | (5,535) | (34,312) | 395,478 |
| Accumulated net realized gain (loss) | 601,700 | (32,427) | (635,851) | (191,661) |
| Net unrealized appreciation (depreciation) | 2,488,448 | 475,153 | 2,039,192 | 610,337 |
| Net assets applicable to Common shares | \$ 69,905,487 | \$ 28,222,668 | \$ 39,678,616 | \$ 31,905,317 |
| Authorized shares: | | | | |
| Common | Unlimited | Unlimited | Unlimited | Unlimited |
| Auction Rate Preferred Shares (ARPS) | Unlimited | Unlimited | Unlimited | Unlimited |
| MTP | Unlimited | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments 63

Statement of
Operations

Six Months Ended November 30, 2011 (Unaudited)

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---|---|---|---|---|
| Investment Income | \$ 2,786,844 | \$ 1,431,364 | \$ 1,283,248 | \$ 2,315,913 |
| Expenses | | | | |
| Management fees | 373,700 | 191,340 | 167,083 | 309,495 |
| Shareholders' servicing agent fees and expenses | 13,995 | 8,618 | 8,572 | 8,603 |
| Interest expense and amortization of offering costs | 607,243 | 335,053 | 281,875 | 516,134 |
| Custodian's fees and expenses | 12,835 | 7,776 | 7,333 | 11,180 |
| Trustees' fees and expenses | 1,792 | 921 | 805 | 1,491 |
| Professional fees | 11,063 | 10,134 | 9,988 | 10,748 |
| Shareholders' reports — printing and mailing expenses | 14,756 | 8,553 | 7,587 | 13,239 |
| Stock exchange listing fees | 19,401 | 7,395 | 7,378 | 7,924 |
| Investor relations expense | 3,700 | 2,178 | 1,744 | 3,578 |
| Reorganization expense | 260,000 | 70,000 | 35,000 | 160,000 |
| Other expenses | 29,675 | 24,869 | 22,800 | 26,259 |
| Total expenses before custodian fee credit and expense reimbursement | 1,348,160 | 666,837 | 550,165 | 1,068,651 |
| Custodian fee credit | (422) | (665) | (144) | (336) |
| Expense reimbursement | — | — | (13,301) | — |
| Net expenses | 1,347,738 | 666,172 | 536,720 | 1,068,315 |
| Net investment income (loss) | 1,439,106 | 765,192 | 746,528 | 1,247,598 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | 177,224 | 36,117 | 60,780 | 66,895 |
| Change in net unrealized appreciation (depreciation) of investments | 2,349,167 | 1,247,654 | 973,025 | 1,837,213 |
| Net realized and unrealized gain (loss) | 2,526,391 | 1,283,771 | 1,033,805 | 1,904,108 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 3,965,497 | \$ 2,048,963 | \$ 1,780,333 | \$ 3,151,706 |

See accompanying notes to financial statements.

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|---|---|---|--|--|
| Investment Income | \$ 2,694,238 | \$ 1,093,077 | \$ 1,453,501 | \$ 1,291,861 |
| Expenses | | | | |
| Management fees | 332,915 | 134,605 | 194,030 | 155,268 |
| Shareholders' servicing agent fees and expenses | 12,419 | 8,328 | 8,333 | 9,642 |
| Interest expense and amortization of offering costs | 613,071 | 240,382 | 352,669 | 250,539 |
| Custodian's fees and expenses | 11,429 | 6,422 | 6,584 | 6,803 |
| Trustees' fees and expenses | 1,664 | 676 | 974 | 774 |
| Professional fees | 10,868 | 21,428 | 10,154 | 9,937 |
| Shareholders' reports — printing and mailing expenses | 15,536 | 7,084 | 8,842 | 8,918 |
| Stock exchange listing fees | 32,010 | 124 | 7,820 | 7,667 |
| Investor relations expense | 3,799 | 1,617 | 2,287 | 1,660 |
| Reorganization expense | — | — | — | — |
| Other expenses | 27,642 | 24,575 | 25,591 | 17,934 |
| Total expenses before custodian fee credit and expense reimbursement | 1,061,353 | 445,241 | 617,284 | 469,142 |
| Custodian fee credit | (138) | (171) | (127) | (90) |
| Expense reimbursement | — | — | — | — |
| Net expenses | 1,061,215 | 445,070 | 617,157 | 469,052 |
| Net investment income (loss) | 1,633,023 | 648,007 | 836,344 | 822,809 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | 484,383 | 105,970 | 72,747 | 22,412 |
| Change in net unrealized appreciation (depreciation) of investments | 2,045,690 | 794,023 | 613,277 | 1,333,577 |
| Net realized and unrealized gain (loss) | 2,530,073 | 899,993 | 686,024 | 1,355,989 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 4,163,096 | \$ 1,548,000 | \$ 1,522,368 | \$ 2,178,798 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited)

| | Connecticut | | Connecticut | | Connecticut | |
|--|---------------------------------|--------------------------|---------------------------------|--------------------------|---------------------------------|--------------------------|
| | Premium Income (NTC) | | Dividend Advantage (NFC) | | Dividend Advantage 2 (NGK) | |
| | Six Months Ended 11/30/11 | Year Ended 5/31/11 | Six Months Ended 11/30/11 | Year Ended 5/31/11 | Six Months Ended 11/30/11 | Year Ended 5/31/11 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 1,439,106 | \$ 3,621,121 | \$ 765,192 | \$ 1,730,599 | \$ 746,528 | \$ 1,556,524 |
| Net realized gain (loss) from investments | 177,224 | 109,734 | 36,117 | 99,244 | 60,780 | 39,359 |
| Change in net unrealized appreciation (depreciation) of investments | 2,349,167 | (1,715,466) | 1,247,654 | (1,068,421) | 973,025 | (1,129,788) |
| Distributions to Auction Rate Preferred Shareholders: | | | | | | |
| From net investment income | — | (39,361) | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,965,497 | 1,976,028 | 2,048,963 | 761,422 | 1,780,333 | 466,095 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (1,899,221) | (3,798,441) | (965,883) | (1,985,824) | (894,490) | (1,837,401) |
| From accumulated net realized gains | — | — | — | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,899,221) | (3,798,441) | (965,883) | (1,985,824) | (894,490) | (1,837,401) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares issued to | — | — | — | 26,531 | 2,815 | 16,467 |

| | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--|
| shareholders due to reinvestment of distributions | | | | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | — | — | 26,531 | 2,815 | 16,467 | |
| Net increase (decrease) in net assets applicable to Common shares | 2,066,276 | (1,822,413) | 1,083,080 | (1,197,871) | 888,658 | (1,354,839) | |
| Net assets applicable to Common shares at the beginning of period | 76,283,516 | 78,105,929 | 37,334,484 | 38,532,355 | 33,478,213 | 34,833,052 | |
| Net assets applicable to Common shares at the end of period | \$ 78,349,792 | \$ 76,283,516 | \$ 38,417,564 | \$ 37,334,484 | \$ 34,366,871 | \$ 33,478,213 | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 449,879 | \$ 909,994 | \$ 102,190 | \$ 302,881 | \$ 88,571 | \$ 236,533 | |

See accompanying notes to financial statements.

| | Connecticut | | Massachusetts | | Massachusetts | |
|--|----------------------------|--------------|----------------------|--------------|--------------------------|--------------|
| | Dividend Advantage 3 (NGO) | | Premium Income (NMT) | | Dividend Advantage (NMB) | |
| | Six Months | Year | Six Months | Year | Six Months | Year |
| | Ended | Ended | Ended | Ended | Ended | Ended |
| | 11/30/11 | 5/31/11 | 11/30/11 | 5/31/11 | 11/30/11 | 5/31/11 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 1,247,598 | \$ 2,785,608 | \$ 1,633,023 | \$ 3,589,129 | \$ 648,007 | \$ 1,345,889 |
| Net realized gain (loss) from investments | 66,895 | 95 | 484,383 | 102,652 | 105,970 | (158,330) |
| Change in net unrealized appreciation (depreciation) of investments | 1,837,213 | (1,241,126) | 2,045,690 | (1,273,832) | 794,023 | (356,215) |
| Distributions to Auction Rate Preferred Shareholders: | | | | | | |
| From net investment income | — | — | — | (42,554) | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,151,706 | 1,544,577 | 4,163,096 | 2,375,395 | 1,548,000 | 831,344 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (1,539,415) | (3,144,336) | (1,862,168) | (3,723,001) | (790,211) | (1,627,118) |
| From accumulated net realized gains | — | — | — | (179,532) | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,539,415) | (3,144,336) | (1,862,168) | (3,902,533) | (790,211) | (1,627,118) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | — | — | — | 100,786 | — | 25,160 |
| | — | — | — | 100,786 | — | 25,160 |

| | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|--|
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | | | | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 1,612,291 | (1,599,759) | 2,300,928 | (1,426,352) | 757,789 | (770,614) | |
| Net assets applicable to Common shares at the beginning of period | 61,459,273 | 63,059,032 | 67,604,559 | 69,030,911 | 27,464,879 | 28,235,493 | |
| Net assets applicable to Common shares at the end of period | \$ 63,071,564 | \$ 61,459,273 | \$ 69,905,487 | \$ 67,604,559 | \$ 28,222,668 | \$ 27,464,879 | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 14,623 | \$ 306,440 | \$ 659,681 | \$ 888,826 | \$ (5,535) | \$ 136,669 | |

See accompanying notes to financial statements.

Nuveen Investments 67

Statement of
Changes in Net Assets (Unaudited) (continued)

| | Insured Massachusetts Tax-Free Advantage (NGX) | | Missouri Premium Income (NOM) | |
|---|---|--------------------------|----------------------------------|--------------------------|
| | Six Months Ended 11/30/11 | Year Ended 5/31/11 | Six Months Ended 11/30/11 | Year Ended 5/31/11 |
| Operations | | | | |
| Net investment income (loss) | \$ 836,344 | \$ 1,740,563 | \$ 822,809 | \$ 1,814,122 |
| Net realized gain (loss) from investments | 72,747 | (4,031) | 22,412 | 137,346 |
| Change in net unrealized appreciation (depreciation) of investments | 613,277 | (628,384) | 1,333,577 | (933,927) |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | — | — | — | (33,471) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 1,522,368 | 1,108,148 | 2,178,798 | 984,070 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (1,002,176) | (2,061,418) | (904,985) | (1,806,982) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,002,176) | (2,061,418) | (904,985) | (1,806,982) |
| Capital Share Transactions | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | — | 17,059 | 36,597 | 70,115 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | 17,059 | 36,597 | 70,115 |
| Net increase (decrease) in net assets applicable to Common shares | 520,192 | (936,211) | 1,310,410 | (752,797) |
| Net assets applicable to Common shares at the beginning of period | 39,158,424 | 40,094,635 | 30,594,907 | 31,347,704 |
| Net assets applicable to Common shares at the end of period | \$ 39,678,616 | \$ 39,158,424 | \$ 31,905,317 | \$ 30,594,907 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (34,312) | \$ 131,520 | \$ 395,478 | \$ 477,654 |

See accompanying notes to financial statements.

Statement of
Cash Flows

Six Months Ended November 30, 2011 (Unaudited)

| | Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|--|---|---|---|---|
| Cash Flows from Operating Activities: | | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 3,965,497 | \$ 2,048,963 | \$ 1,780,333 | \$ 3,151,706 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | | |
| Purchases of investments | (9,456,187) | (7,068,883) | (3,910,233) | (7,857,173) |
| Proceeds from sales and maturities of investments | 8,086,227 | 5,452,875 | 4,059,503 | 6,828,353 |
| Amortization (Accretion) of premiums and discounts, net | 145,620 | 75,253 | 54,458 | 107,099 |
| (Increase) Decrease in: | | | | |
| Receivable for interest | 38,419 | (17,123) | (37,694) | 18,220 |
| Receivable for investments sold | — | (25,697) | (505,524) | — |
| Other assets | 18,828 | (1,741) | (1,737) | (1,814) |
| Increase (Decrease) in: | | | | |
| Payable for interest | (4) | 6 | 5 | (11) |
| Payable for investment purchased | — | (43,331) | — | — |
| Accrued management fees | (761) | (387) | (365) | (692) |
| Accrued other expenses | 276,247 | 74,108 | 38,902 | 166,832 |
| Net realized (gain) loss from investments | (177,224) | (36,117) | (60,780) | (66,895) |
| Change in net unrealized (appreciation) depreciation of investments | (2,349,167) | (1,247,654) | (973,025) | (1,837,213) |
| Taxes paid on undistributed capital gains | (9,422) | (10,907) | (3,642) | — |
| Net cash provided by (used in) operating activities | 538,073 | (800,635) | 440,201 | 508,412 |
| Cash Flows from Financing Activities: | | | | |
| (Increase) Decrease in deferred offering costs | 112,409 | 56,767 | 50,480 | 74,349 |
| Increase (Decrease) in: | | | | |
| Cash overdraft balance | — | — | 388,567 | — |
| Floating rate obligations | — | — | — | — |
| Payable for offering costs | (72,110) | (71,607) | (76,164) | (77,325) |
| Cash distributions paid to Common shareholders | (1,897,930) | (975,278) | (899,710) | (1,546,653) |
| Net cash provided by (used in) financing activities | (1,857,631) | (990,118) | (536,827) | (1,549,629) |
| Net Increase (Decrease) in Cash | (1,319,558) | (1,790,753) | (96,626) | (1,041,217) |
| Cash at the beginning of period | 1,422,993 | 1,876,874 | 96,626 | 1,099,885 |
| Cash at the End of Period | \$ 103,435 | \$ 86,121 | \$ — | \$ 58,668 |

Supplemental Disclosure of Cash Flow Information

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

| Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---|---|---|---|
| \$ — | \$ — | \$ 2,815 | \$ — |

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

| Connecticut Premium Income (NTC) | Connecticut Dividend Advantage (NFC) | Connecticut Dividend Advantage 2 (NGK) | Connecticut Dividend Advantage 3 (NGO) |
|---|---|---|---|
| \$ 494,837 | \$ 278,280 | \$ 231,390 | \$ 441,796 |

See accompanying notes to financial statements.

Nuveen Investments 69

Statement of
Cash Flows (Unaudited) (continued)

| | Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|---|---|---|--|--|
| Cash Flows from Operating Activities: | | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 4,163,096 | \$ 1,548,000 | \$ 1,522,368 | \$ 2,178,798 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | | |
| Purchases of investments | (10,370,621) | (3,202,593) | (3,386,688) | (4,387,245) |
| Proceeds from sales and maturities of investments | 11,302,219 | 3,242,087 | 4,696,338 | 3,031,624 |
| Amortization (Accretion) of premiums and discounts, net | 125,940 | 315,348 | 70,643 | 46,166 |
| (Increase) Decrease in: | | | | |
| Receivable for interest | (72,478) | (40,880) | (73) | 49,744 |
| Receivable for investments sold | 98,881 | (56,466) | 120,000 | 2,050,353 |
| Other assets | 18,075 | (262) | (1,741) | 7,213 |
| Increase (Decrease) in: | | | | |
| Payable for interest | (8) | 5 | (8) | — |
| Payable for investment purchased | — | — | — | (291,936) |
| Accrued management fees | (510) | (242) | (737) | (145) |
| Accrued other expenses | 16,657 | 13,119 | 5,965 | 9,668 |
| Net realized (gain) loss from investments | (484,383) | (105,970) | (72,747) | (22,412) |
| Change in net unrealized (appreciation) depreciation of investments | (2,045,690) | (794,023) | (613,277) | (1,333,577) |
| Taxes paid on undistributed capital gains | (7,745) | — | — | — |
| Net cash provided by (used in) operating activities | 2,743,433 | 918,123 | 2,340,043 | 1,338,251 |
| Cash Flows from Financing Activities: | | | | |
| (Increase) Decrease in deferred offering costs | 113,440 | 46,434 | 56,618 | 59,206 |
| Increase (Decrease) in: | | | | |
| Cash overdraft balance | 22,737 | — | — | (527,560) |
| Floating rate obligations | (1,015,000) | (490,000) | (1,160,000) | — |
| Payable for offering costs | (84,547) | (2,654) | (81,567) | (1,501) |
| Cash distributions paid to Common shareholders | (1,861,169) | (797,927) | (1,011,906) | (868,396) |
| Net cash provided by (used in) financing activities | (2,824,539) | (1,244,147) | (2,196,855) | (1,338,251) |
| Net Increase (Decrease) in Cash | (81,106) | (326,024) | 143,188 | — |
| Cash at the beginning of period | 81,106 | 582,507 | 257,452 | — |
| Cash at the End of Period | \$ — | —\$ 256,483 | \$ 400,640 | \$ — |

Supplemental Disclosure of Cash Flow Information

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

| Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|---|---|--|--|
| \$ — | \$ — | \$ — | \$ 36,597 |

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

| Massachusetts Premium Income (NMT) | Massachusetts Dividend Advantage (NMB) | Insured Massachusetts Tax-Free Advantage (NGX) | Missouri Premium Income (NOM) |
|---|---|--|--|
| \$ 499,639 | \$ 193,943 | \$ 296,058 | \$ 191,333 |

See accompanying notes to financial statements.

70 Nuveen Investments

Financial
Highlights (Unaudited)

Nuveen Investments 71

Financial
 Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Income | Net Realized/ Unrealized Gain (Loss) | Investment Operations Distributions from Net Distributions Investment Income | | Less Distributions | | Ending Common Share Net Asset Value | Ending Market Value | | | |
|---|----------------------|--|--|---|--|---|--|---------------------------|----------|----------|----------|
| | | | Auction Rate Preferred Share- holders(a) | Capital to Auction Rate Preferred Share- holders(a) | Net Income to Common Share- holders | Capital Gains to Common Share- holders | | | | | |
| Connecticut Premium Income (NTC) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2012(f) | \$ 14.22 | \$.27 | \$.46 | \$ — | \$ — | \$.73 | \$ (.35) | \$ — | \$ (.35) | \$ 14.60 | \$ 14.04 |
| 2011 | 14.56 | .67 | (.29) | (.01) | — | .37 | (.71) | — | (.71) | 14.22 | 13.18 |
| 2010 | 13.59 | .80 | .88 | (.02) | —* | 1.66 | (.69) | —* | (.69) | 14.56 | 13.94 |
| 2009 | 14.25 | .84 | (.66) | (.14) | (.03) | .01 | (.60) | (.07) | (.67) | 13.59 | 13.35 |
| 2008 | 14.39 | .83 | (.09) | (.22) | (.01) | .51 | (.62) | (.03) | (.65) | 14.25 | 14.08 |
| 2007 | 14.42 | .83 | .07 | (.20) | (.01) | .69 | (.65) | (.07) | (.72) | 14.39 | 14.91 |
| Connecticut Dividend Advantage (NFC) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2012(f) | 14.44 | .30 | .49 | — | — | .79 | (.37) | — | (.37) | 14.86 | 14.90 |
| 2011 | 14.91 | .67 | (.37) | — | — | .30 | (.77) | — | (.77) | 14.44 | 13.85 |
| 2010 | 14.08 | .85 | .75 | (.03) | — | 1.57 | (.74) | — | (.74) | 14.91 | 15.29 |
| 2009 | 14.69 | .91 | (.55) | (.15) | (.04) | .17 | (.67) | (.11) | (.78) | 14.08 | 13.75 |
| 2008 | 14.76 | .91 | .01 | (.24) | (.02) | .66 | (.67) | (.06) | (.73) | 14.69 | 14.93 |
| 2007 | 14.75 | .92 | .04 | (.22) | — | .74 | (.73) | — | (.73) | 14.76 | 16.37 |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net

asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

72 Nuveen Investments

| Total Returns | Ratios/Supplemental Data | | | | | | | |
|---------------|--------------------------|--|---|--|------------------------------|--|------------------------------|-------------------------|
| | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | Net Investment Income (Loss) | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 9.33% | 5.19% | \$ 78,350 | 3.45%** | 3.68%** | N/A | N/A | 7% | |
| (.39) | 2.63 | 76,284 | 2.41 | 4.73 | N/A | N/A | 9 | |
| 9.76 | 12.49 | 78,106 | 1.57 | 5.64 | N/A | N/A | 5 | |
| .32 | .45 | 72,901 | 1.43 | 6.40 | N/A | N/A | 0 | |
| (1.08) | 3.60 | 76,441 | 1.30 | 5.82 | N/A | N/A | 22 | |
| 12.33 | 4.79 | 77,151 | 1.24 | 5.67 | N/A | N/A | 8 | |
| 10.42 | 5.53 | 38,418 | 3.49** | 4.00** | 3.49%** | 4.00%** | 9 | |
| (4.38) | 2.09 | 37,334 | 3.13 | 4.55 | 3.08 | 4.60 | 13 | |
| 16.92 | 11.34 | 38,532 | 1.62 | 5.73 | 1.49 | 5.86 | 4 | |
| (2.10) | 1.50 | 36,329 | 1.47 | 6.45 | 1.26 | 6.66 | 0 | |
| (4.10) | 4.62 | 37,874 | 1.33 | 5.90 | 1.05 | 6.18 | 20 | |
| 5.46 | 5.05 | 38,024 | 1.29 | 5.78 | .94 | 6.14 | 9 | |

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

Connecticut Premium Income (NTC)

| | |
|------------------|---------|
| Year Ended 5/31: | |
| 2012(f) | 1.56%** |
| 2011 | 1.20 |
| 2010 | .37 |
| 2009 | .11 |
| 2008 | .03 |
| 2007 | — |

Connecticut Dividend Advantage (NFC)

| | |
|------------------|---------|
| Year Ended 5/31: | |
| 2012(f) | 1.75%** |
| 2011 | 1.80 |
| 2010 | .36 |
| 2009 | .11 |
| 2008 | .02 |
| 2007 | — |

(f) For the six months ended November 30, 2011.

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

** Annualized.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Net Income Unrealized Gain (Loss) | Investment Operations Distributions from NeDistributions Investment Income to Auction Rate Preferred Share- holders(a) | | | | Less Distributions Net Investment Income to Common Share- holders | | | | Capital Gains to Common Share- holders Total | Ending Common Share Net Asset Value | Ending Market Value |
|---|---|---|--|---|---|--|---|-------|----------|--|--|---------------------------|
| | | Net Realized/ Gain (Loss) | Auction Rate Preferred Share- holders(a) | Gains to Auction Rate Preferred Share- holders(a) | Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Net Investment Income to Common Share- holders Total | | | | | |
| Connecticut Dividend Advantage 2 (NGK) | | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | | |
| 2012(f) | \$ 14.43 | \$.32 | \$.45 | \$ — | \$ — | \$.77 | \$ (.39) | \$ — | \$ (.39) | \$ 14.81 | \$ 14.78 | |
| 2011 | 15.02 | .67 | (.47) | — | — | .20 | (.79) | — | (.79) | 14.43 | 13.96 | |
| 2010 | 14.28 | .86 | .67 | (.03) | — | 1.50 | (.76) | — | (.76) | 15.02 | 16.20 | |
| 2009 | 14.76 | .91 | (.43) | (.14) | (.04) | .30 | (.66) | (.12) | (.78) | 14.28 | 14.30 | |
| 2008 | 14.85 | .91 | (.01) | (.23) | (.02) | .65 | (.67) | (.07) | (.74) | 14.76 | 15.00 | |
| 2007 | 14.86 | .91 | .08 | (.22) | (.01) | .76 | (.73) | (.04) | (.77) | 14.85 | 16.38 | |
| Connecticut Dividend Advantage 3 (NGO) | | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | | |
| 2012(f) | 14.07 | .29 | .43 | — | — | .72 | (.35) | — | (.35) | 14.44 | 13.57 | |
| 2011 | 14.44 | .64 | (.29) | — | — | .35 | (.72) | — | (.72) | 14.07 | 12.89 | |
| 2010 | 13.57 | .77 | .80 | (.02) | — | 1.55 | (.68) | — | (.68) | 14.44 | 14.06 | |
| 2009 | 14.08 | .84 | (.58) | (.17) | — | .09 | (.60) | — | (.60) | 13.57 | 13.04 | |
| 2008 | 14.30 | .87 | (.23) | (.25) | — | .39 | (.61) | — | (.61) | 14.08 | 13.63 | |
| 2007 | 14.18 | .86 | .13 | (.23) | — | .76 | (.64) | — | (.64) | 14.30 | 14.70 | |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based

on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

74 Nuveen Investments

| | | | Ratios/Supplemental Data | | | | | |
|--------------------------|--|---|--|------------------------------|-------------|--|-------------------------|--|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | |
| Total Returns | | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Based on Common Share Net Asset Value(b) | | | | | | |
| 8.73% | 5.34% | \$ 34,367 | 3.22%* | 4.28%* | 3.14%* | 4.36%* | 7% | |
| (8.96) | 1.41 | 33,478 | 2.98 | 4.44 | 2.83 | 4.58 | 11 | |
| 19.15 | 10.69 | 34,833 | 1.61 | 5.64 | 1.40 | 5.86 | 3 | |
| 1.40 | 2.52 | 33,092 | 1.48 | 6.31 | 1.19 | 6.60 | 0 | |
| (3.63) | 4.54 | 34,188 | 1.36 | 5.79 | 1.00 | 6.15 | 23 | |
| 3.58 | 5.13 | 34,366 | 1.31 | 5.60 | .87 | 6.04 | 12 | |
| 8.10 | 5.17 | 63,072 | 3.40* | 3.97* | 3.40* | 3.97* | 7 | |
| (3.29) | 2.52 | 61,459 | 2.91 | 4.47 | 2.87 | 4.52 | 8 | |
| 13.26 | 11.66 | 63,059 | 1.78 | 5.28 | 1.61 | 5.45 | 3 | |
| .53 | .89 | 59,244 | 1.43 | 6.12 | 1.14 | 6.41 | 0 | |
| (3.07) | 2.79 | 61,476 | 1.29 | 5.70 | .88 | 6.11 | 24 | |
| 9.15 | 5.42 | 62,325 | 1.26 | 5.44 | .78 | 5.92 | 15 | |

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

Connecticut Dividend Advantage 2 (NGK)

Year Ended 5/31:

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| | |
|---------|--------|
| 2012(f) | 1.65%* |
| 2011 | 1.67 |
| 2010 | .34 |
| 2009 | .11 |
| 2008 | .03 |
| 2007 | — |

Connecticut Dividend Advantage 3 (NGO)

Year Ended 5/31:

| | |
|---------|--------|
| 2012(f) | 1.64%* |
| 2011 | 1.69 |
| 2010 | .57 |
| 2009 | .11 |
| 2008 | .02 |
| 2007 | — |

(f) For the six months ended November 30, 2011.

* Annualized.

See accompanying notes to financial statements.

Nuveen Investments 75

Financial
 Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Income to Share- holders(a) | Net Realized/ Unrealized Gain (Loss) | Investment Operations Distributions from NeDistributions Investment Income to Auction Rate Preferred Share- holders(a) | | Less Distributions Net Investment Income to Share- holders | | Capital Gains to Common Share- holders | Ending Common Share Net Asset Value | Ending Market Value | | |
|---|--|--|---|---|--|--|---|--|---------------------------|----------|----------|
| | | | Auction Rate Preferred Share- holders(a) | Capital Gains to Common Share- holders | Net Investment Income to Share- holders Total | Capital Gains to Common Share- holders Total | | | | | |
| Massachusetts Premium Income (NMT) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2012(f) | \$ 14.16 | \$.34 | \$.53 | \$ — | \$ — | \$.87 | \$ (.39) | \$ — | \$ (.39) | \$ 14.64 | \$ 13.78 |
| 2011 | 14.48 | .75 | (.24) | (.01) | — | .50 | (.78) | (.04) | (.82) | 14.16 | 13.59 |
| 2010 | 13.29 | .87 | 1.12 | (.03) | — | 1.96 | (.77) | — | (.77) | 14.48 | 14.93 |
| 2009 | 14.22 | .91 | (.98) | (.15) | (.02) | (.24) | (.65) | (.04) | (.69) | 13.29 | 13.28 |
| 2008 | 14.56 | .88 | (.32) | (.25) | (.01) | .30 | (.62) | (.02) | (.64) | 14.22 | 13.61 |
| 2007 | 14.45 | .88 | .13 | (.23) | —* | .78 | (.67) | —* | (.67) | 14.56 | 14.33 |
| Massachusetts Dividend Advantage (NMB) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2012(f) | 13.97 | .33 | .46 | — | — | .79 | (.40) | — | (.40) | 14.36 | 13.55 |
| 2011 | 14.38 | .68 | (.26) | — | — | .42 | (.83) | — | (.83) | 13.97 | 13.53 |
| 2010 | 13.52 | .89 | .80 | (.02) | (.01) | 1.66 | (.77) | (.03) | (.80) | 14.38 | 14.10 |
| 2009 | 14.36 | .95 | (.93) | (.17) | — | (.15) | (.69) | — | (.69) | 13.52 | 13.83 |
| 2008 | 14.84 | .94 | (.45) | (.26) | (.01) | .22 | (.68) | (.02) | (.70) | 14.36 | 14.61 |
| 2007 | 14.83 | .93 | .08 | (.25) | — | .76 | (.75) | — | (.75) | 14.84 | 16.28 |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net

asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

76 Nuveen Investments

| Total Returns | Ratios/Supplemental Data | | | | | | | |
|---------------|--------------------------|--|---|--|------------------------------|--|------------------------------|-------------------------|
| | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | Net Investment Income (Loss) | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 4.31% | 6.19% | \$ 69,905 | 3.06%** | 4.71%** | N/A | N/A | 10% | |
| (3.48) | 3.58 | 67,605 | 2.51 | 5.30 | N/A | N/A | 6 | |
| 18.77 | 15.03 | 69,031 | 1.60 | 6.21 | N/A | N/A | 3 | |
| 3.54 | (1.36) | 63,321 | 1.43 | 7.01 | N/A | N/A | 1 | |
| (.48) | 2.08 | 67,720 | 1.26 | 6.09 | N/A | N/A | 14 | |
| 4.60 | 5.47 | 69,323 | 1.24 | 5.97 | N/A | N/A | 9 | |
| 3.17 | 5.71 | 28,223 | 3.16** | 4.60** | 3.16%** | 4.60%** | 8 | |
| 1.87 | 3.05 | 27,465 | 3.08 | 4.83 | 3.03 | 4.88 | 16 | |
| 7.90 | 12.50 | 28,235 | 1.67 | 6.16 | 1.54 | 6.29 | 11 | |
| (.04) | (.70) | 26,530 | 1.54 | 7.09 | 1.33 | 7.30 | 1 | |
| (5.73) | 1.55 | 28,135 | 1.32 | 6.11 | 1.05 | 6.39 | 15 | |
| 10.04 | 5.14 | 29,072 | 1.33 | 5.84 | .97 | 6.19 | 9 | |

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

Massachusetts Premium Income (NMT)

| | |
|------------------|---------|
| Year Ended 5/31: | |
| 2012(f) | 1.77%** |
| 2011 | 1.28 |
| 2010 | .37 |
| 2009 | .09 |
| 2008 | — |
| 2007 | — |

Massachusetts Dividend Advantage (NMB)

| | |
|------------------|---------|
| Year Ended 5/31: | |
| 2012(f) | 1.71%** |
| 2011 | 1.75 |
| 2010 | .35 |
| 2009 | .10 |
| 2008 | — |
| 2007 | — |

(f) For the six months ended November 30, 2011.

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

** Annualized.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 77

Financial
 Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share | Investment Operations | | | | | Less Distributions | | | Ending Common Share | Net Asset Value | Ending Market Value |
|---|-----------------------------|--|---|---|---|--|---|-------|---------------------------|-----------------------|---------------------------|
| | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Auction Rate Preferred Share- holders(a) | Distributions from Investment Income to Auction Rate Preferred Share- holders(a) | Net Capital Gains to Auction Rate Preferred Share- holders(a) | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Total | | | |
| Insured Massachusetts Tax-Free Advantage (NGX) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2012(f) | \$ 14.36 | \$.31 | \$.25 | \$ — | \$ — | \$.56 | \$ (.37) | \$ — | \$ (.37) | \$ 14.55 | \$ 13.61 |
| 2011 | 14.71 | .64 | (.23) | — | — | .41 | (.76) | — | (.76) | 14.36 | 13.62 |
| 2010 | 13.86 | .82 | .79 | (.03) | — | 1.58 | (.73) | — | (.73) | 14.71 | 15.79 |
| 2009 | 14.28 | .91 | (.50) | (.17) | — | .24 | (.66) | — | (.66) | 13.86 | 13.15 |
| 2008 | 14.50 | .90 | (.21) | (.26) | — | .43 | (.65) | — | (.65) | 14.28 | 14.14 |
| 2007 | 14.39 | .90 | .08 | (.25) | — | .73 | (.62) | — | (.62) | 14.50 | 14.45 |
| Missouri Premium Income (NOM) | | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | | |
| 2012(f) | 13.19 | .35 | .59 | — | — | .94 | (.39) | — | (.39) | 13.74 | 15.90 |
| 2011 | 13.55 | .78 | (.35) | (.01) | — | .42 | (.78) | — | (.78) | 13.19 | 13.88 |
| 2010 | 12.44 | .83 | .99 | (.03) | — | 1.79 | (.68) | — | (.68) | 13.55 | 16.50 |
| 2009 | 13.52 | .85 | (1.12) | (.16) | — | (.43) | (.65) | — | (.65) | 12.44 | 12.90 |
| 2008 | 14.27 | .89 | (.62) | (.20) | (.04) | .03 | (.65) | (.13) | (.78) | 13.52 | 14.76 |
| 2007 | 14.40 | .90 | (.08) | (.23) | —* | .59 | (.72) | —* | (.72) | 14.27 | 16.56 |

(a) The amounts shown are based on Common share equivalents.

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

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

used in the calculation. Total returns are not annualized.

78 Nuveen Investments

| Total Returns | Ratios/Supplemental Data | | | | | | | |
|--------------------------|--|---|-------------|--|-------------|------------------------------|-------------------------|--|
| | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | | | |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| 2.64% | 3.91% | \$ 39,679 | 3.11%** | 4.21%** | 3.11%** | 4.21%** | 6% | |
| (9.04) | 2.89 | 39,158 | 3.07 | 4.38 | 3.01 | 4.44 | 4 | |
| 26.19 | 11.61 | 40,095 | 1.86 | 5.50 | 1.67 | 5.69 | 1 | |
| (2.11) | 2.00 | 37,754 | 1.47 | 6.47 | 1.16 | 6.78 | 0 | |
| 2.49 | 3.04 | 38,873 | 1.29 | 5.82 | .85 | 6.25 | 13 | |
| 12.49 | 5.12 | 39,458 | 1.28 | 5.67 | .79 | 6.15 | 6 | |
| 17.70 | 7.18 | 31,905 | 2.97** | 5.21** | N/A | N/A | 6 | |
| (11.29) | 3.22 | 30,595 | 2.30 | 5.90 | N/A | N/A | 11 | |
| 34.31 | 14.69 | 31,348 | 1.37 | 6.37 | N/A | N/A | 7 | |
| (7.83) | (2.92) | 28,734 | 1.55 | 6.96 | N/A | N/A | 2 | |
| (5.74) | .26 | 31,170 | 1.52 | 6.43 | N/A | N/A | 5 | |
| 5.98 | 4.17 | 32,826 | 1.39 | 6.15 | N/A | N/A | 16 | |

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

Insured Massachusetts Tax-Free Advantage (NGX)

Year Ended 5/31:

| | |
|---------|---------|
| 2012(f) | 1.78%** |
| 2011 | 1.81 |
| 2010 | .57 |
| 2009 | .09 |
| 2008 | — |
| 2007 | — |

Missouri Premium Income (NOM)

Year Ended 5/31:

| | |
|---------|---------|
| 2012(f) | 1.59%** |
| 2011 | .93 |
| 2010 | .03 |
| 2009 | .13 |
| 2008 | .21 |
| 2007 | .09 |

(f) For the six months ended November 30, 2011.

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

** Annualized.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 79

Financial
 Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | | MTP Shares at the End of Period (a) | | | ARPS and MTP Shares at the End of Period |
|---|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|---|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Liquidation Preference |
| Connecticut Premium Income (NTC) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2012(b) | \$ — | \$ — | \$ — | 36,080 | \$ 10.00 | \$ 31.72 | \$ — |
| 2011 | — | — | — | 36,080 | 10.00 | 31.14 | — |
| 2010 | 15,725 | 25,000 | 82,389 | 18,300 | 10.00 | 32.96 | 3.30 |
| 2009 | 34,975 | 25,000 | 77,110 | — | — | — | — |
| 2008 | 38,300 | 25,000 | 74,896 | — | — | — | — |
| 2007 | 38,300 | 25,000 | 75,360 | — | — | — | — |
| Connecticut Dividend Advantage (NFC) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2012(b) | — | — | — | 20,470 | 10.00 | 28.77 | — |
| 2011 | — | — | — | 20,470 | 10.00 | 28.24 | — |
| 2010 | — | — | — | 20,470 | 10.00 | 28.82 | — |
| 2009 | 18,000 | 25,000 | 75,457 | — | — | — | — |
| 2008 | 19,500 | 25,000 | 73,556 | — | — | — | — |
| 2007 | 19,500 | 25,000 | 73,749 | — | — | — | — |
| Connecticut Dividend Advantage 2 (NGK) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2012(b) | — | — | — | 16,950 | 10.00 | 30.28 | — |
| 2011 | — | — | — | 16,950 | 10.00 | 29.75 | — |
| 2010 | — | — | — | 16,950 | 10.00 | 30.55 | — |
| 2009 | 16,125 | 25,000 | 76,305 | — | — | — | — |
| 2008 | 17,500 | 25,000 | 73,840 | — | — | — | — |
| 2007 | 17,500 | 25,000 | 74,094 | — | — | — | — |

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

| | Series | Ending Market Value Per Share | Average Market Value Per Share | Series | Ending Market Value Per Share | Average Market Value Per Share |
|---|--------|-------------------------------------|--------------------------------------|--------|--|--------------------------------------|
| Connecticut Premium Income (NTC) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2012(b) | 2015 | \$ 10.12 | \$ 10.08 | 2016 | \$ 10.03 | \$ 10.04 |

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| | | | | | | |
|------|------|-------|--------------------|------|-------|--------------------|
| 2011 | 2015 | 10.07 | 10.04 | 2016 | 10.00 | 9.88 ^{^^} |
| 2010 | 2015 | 10.00 | 10.02 [^] | — | — | — |
| 2009 | — | — | — | — | — | — |
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

| | | | | | | |
|---------|------|-------|--------------------|---|---|---|
| 2012(b) | 2015 | 10.05 | 10.06 | — | — | — |
| 2011 | 2015 | 13.85 | 14.24 | — | — | — |
| 2010 | 2015 | 9.98 | 9.95 ^{^^} | — | — | — |
| 2009 | — | — | — | — | — | — |
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |

Connecticut Dividend Advantage 2 (NGK)

Year Ended 5/31:

| | | | | | | |
|---------|------|-------|--------------------|---|---|---|
| 2012(b) | 2015 | 10.05 | 10.07 | — | — | — |
| 2011 | 2015 | 13.96 | 14.62 | — | — | — |
| 2010 | 2015 | 9.97 | 9.96 ^{^^} | — | — | — |
| 2009 | — | — | — | — | — | — |
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |

(b) For the six months ended November 30, 2011.

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

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

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

| | ARPS at the End of Period | | | MTP Shares at the End of Period (a) | | | ARPS and MTP Shares at the End of Period |
|---|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|---|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Liquidation Preference |
| Connecticut Dividend Advantage 3 (NGO) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2012(b) | \$ — | \$ — | \$ — | 32,000 | \$ 10.00 | \$ 29.71 | \$ — |
| 2011 | — | — | — | 32,000 | 10.00 | 29.21 | — |
| 2010 | — | — | — | 32,000 | 10.00 | 29.71 | — |
| 2009 | 30,025 | 25,000 | 74,329 | — | — | — | — |
| 2008 | 32,000 | 25,000 | 73,028 | — | — | — | — |
| 2007 | 32,000 | 25,000 | 73,691 | — | — | — | — |
| Massachusetts Premium Income (NMT) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2012(b) | — | — | — | 36,645 | 10.00 | 29.08 | — |
| 2011 | — | — | — | 36,645 | 10.00 | 28.45 | — |
| 2010 | 14,400 | 25,000 | 74,863 | 20,210 | 10.00 | 29.95 | 2.99 |
| 2009 | 34,000 | 25,000 | 71,559 | — | — | — | — |
| 2008 | 34,000 | 25,000 | 74,794 | — | — | — | — |
| 2007 | 34,000 | 25,000 | 75,973 | — | — | — | — |
| Massachusetts Dividend Advantage (NMB) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2012(b) | — | — | — | 14,725 | 10.00 | 29.17 | — |
| 2011 | — | — | — | 14,725 | 10.00 | 28.65 | — |
| 2010 | — | — | — | 14,725 | 10.00 | 29.18 | — |
| 2009 | 14,250 | 25,000 | 71,544 | — | — | — | — |
| 2008 | 15,000 | 25,000 | 71,892 | — | — | — | — |
| 2007 | 15,000 | 25,000 | 73,453 | — | — | — | — |

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

| | Series | Ending Market Value Per Share | | Average Market Value Per Share | | Series | Ending Market Value Per Share | | Average Market Value Per Share | |
|---|--------|-------------------------------------|-------|--------------------------------------|-------|--------|-------------------------------------|---|--------------------------------------|---|
| | | | | | | | | | | |
| Connecticut Dividend Advantage 3 (NGO) | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | |
| 2012(b) | 2015 | \$ | 10.07 | \$ | 10.07 | — | \$ | — | \$ | — |
| 2011 | 2015 | | 12.89 | | 13.47 | — | | — | | — |
| 2010 | 2015 | | 10.00 | | 9.99 | — | | — | | — |
| 2009 | — | | — | | — | — | | — | | — |

| | | | | | | |
|------|---|---|---|---|---|---|
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |

Massachusetts Premium Income (NMT)

Year Ended

5/31:

| | | | | | | |
|---------|------|-------|-------|------|-------|-------|
| 2012(b) | 2015 | 10.06 | 10.07 | 2016 | 10.07 | 10.06 |
| 2011 | 2015 | 10.02 | 10.02 | 2016 | 10.00 | 9.97 |
| 2010 | 2015 | 10.00 | 10.00 | — | — | — |
| 2009 | — | — | — | — | — | — |
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |

Massachusetts Dividend Advantage (NMB)

Year Ended

5/31:

| | | | | | | |
|---------|------|-------|-------|---|---|---|
| 2012(b) | 2015 | 10.04 | 10.06 | — | — | — |
| 2011 | 2015 | 13.53 | 14.03 | — | — | — |
| 2010 | 2015 | 9.98 | 9.95 | — | — | — |
| 2009 | — | — | — | — | — | — |
| 2008 | — | — | — | — | — | — |
| 2007 | — | — | — | — | — | — |

(b) For the six months ended November 30, 2011.

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

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

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

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

See accompanying notes to financial statements.

Financial
Highlights (Unaudited) (continued)

| ARPS at the End of Period | | | MTP Shares at the End of Period (a) | | |
|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
| Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Insured Massachusetts Tax-Free Advantage (NGX) | | | | | |
| Year Ended 5/31: | | | | | |