

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 07, 2003

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7484

Nuveen Massachusetts Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
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 31st

Date of reporting period: May 31st

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.

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT May 31, 2003

CONNECTICUT

NTC
NFC
NGK
NGO

MASSACHUSETTS

NMT
NMB
NGX

MISSOURI

NOM

Photo of: 2 woman with graduation cap.
Photo of: man and child working on computer.

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

Logo: NUVEEN Investments

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Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO..... IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear
SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with monthly tax-free income and an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

July 15, 2003

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

Portfolio Managers'
COMMENTS

Portfolio managers Paul Brennan, Tom O'Shaughnessy and Rick Huber review economic and market conditions, key investment strategies and the recent performance of the Funds. With 12 years of investment experience, Paul has managed NTC since 1999, NFC since its inception in 2001, NGK and NGO since their inceptions in 2002, and NMT and NMB since January 2003. Tom, a 20-year veteran of Nuveen, assumed portfolio management responsibility for NGX at its inception

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in November 2002. Rick, who has 18 years of investment experience, took over management responsibilities for NOM in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH PERIOD ENDED MAY 31, 2003?

The underlying economic and market conditions remained similar to those we discussed in our last shareholder report dated November 30, 2002. We believe the most influential factors affecting the performance of the U.S. economy and the municipal market continued to be the sluggish pace of economic growth and interest rates that remained at 40-year lows. At the same time, continued geopolitical concerns, centering on the threat of terrorism and the Iraqi situation, also had an impact during this reporting period.

In the municipal market, the slow economic recovery and the continued lack of inflationary pressures during the reporting period created conditions that helped many bonds, and especially higher-rated bonds, perform well. Following a record \$357 billion of new supply in calendar year 2002, municipal issuance nationwide remained strong during the first five months of 2003, with \$145.6 billion in new municipal securities, up 14% over the same period in 2002. Much of this increase in supply reflects issuance intended to address fiscal problems facing states and localities as the result of slow economic growth, rising costs (especially for healthcare and pensions) and sharp declines in tax collections. Given the relatively low interest rate environment, many states and local governments have turned to borrowing in order to close budget gaps, fund needed capital projects and free up cash for operating purposes.

The heavy supply of municipal bonds was met with evidence of continued strong demand over most of this reporting period, as the record issuance was absorbed without a significant decline in prices. Both individual and institutional investors were active buyers.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT AND MASSACHUSETTS?

Despite weak employment trends and a heavy debt load, Connecticut remained a high-wealth state with a diverse economy. Although we saw some growth in the biopharmaceutical industry, the main drivers of the state's economy--financial services, insurance and manufacturing--remained weak, with continued layoffs and job losses. Even with a contraction in the labor force, unemployment continued to climb, reaching 4.9% in May 2003, up from 4.2% in May 2002 but still well below the current national average of 6.1%. Connecticut continued to experience budgetary pressures due mainly to a steep drop in tax collections. In February 2003, the state exhausted its reserves and used a number of one-time resources to close an \$817 million gap in the fiscal 2002 budget. That left Connecticut with few means to resolve the state's \$1 billion deficit for fiscal 2003, with a larger shortfall (\$2 billion) forecast for fiscal 2004. Currently, plans call for the state to cut its aid to local municipalities and transfer a portion of the

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deficit to local governments that rely on state revenues to balance their own budgets. During the first five months of 2003, Connecticut borrowers issued \$2.3 billion in new municipal bonds, up 16% over the same period in 2002. As a result of these fiscal problems, state-issued GOs were rated Aa2/AA, with a negative outlook, by both Moody's and Standard & Poor's as of the end of the reporting period.

Like Connecticut, Massachusetts grappled with budgetary stress resulting from decreased tax revenues, aggravated by the cut in personal income taxes approved by voters in 2000. The commonwealth addressed the \$2.3 billion shortfall in the

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fiscal 2003 budget by cutting expenditures, drawing down on its rainy day fund, freezing a scheduled tax cut and reinstating taxes on capital gains. The commonwealth's primary growth drivers remained healthcare, education, financial services and technology. Although the manufacturing sector continued to shed jobs, area defense contractors were benefiting from increased federal spending. Massachusetts' debt burden is among the highest in the nation, largely as the result of borrowing in connection with the \$14.6 billion Central Artery/ Ted Williams Tunnel (Big Dig), which partially opened in early 2003 and is now scheduled for completion in May 2005. During the first five months of 2003, Massachusetts borrowers issued \$5.2 billion in municipal bonds, a 16.1% increase over the same period during 2002. As of May 31, 2003, Moody's rated the commonwealth Aa2 with a negative outlook, while S&P's rating was AA- with a stable outlook.

WHAT ABOUT MISSOURI?

The Missouri economy remained weak, with job losses across its diverse industry base, including construction, wholesale trade, transportation, communications, utilities and the particularly hard-hit manufacturing sector. Job growth is expected to remain weak, largely as the result of the state's high exposure to old-line manufacturing such as automobiles. While Kansas City has become an attractive center for transportation, communications and technology, the St. Louis economy continued to perform poorly. In our opinion, Missouri's financial operations were well managed, and the state continued to maintain adequate financial flexibility, along with good reserve positions and relatively low debt levels. Although tax revenues remained soft, the state has been able to build reserve levels following a series of deep budget cuts. Municipal issuance in the state for the first five months of 2003 topped \$2.2 billion, up 51% over the same period last year, and at the end of this reporting period both Moody's and Standard & Poor's retained their Missouri credit ratings of Aaa/AAA, respectively.

HOW DID THE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED MAY 31, 2003?

Individual results for these Funds, as well as for selected benchmarks, are presented in the accompanying table.

| | MARKET YIELD | | TOTAL RETURN ON NAV | LEHMAN TOTAL RETURN1 | LIPPER AVERAGE2 |
|-----|--------------|-------------------------|----------------------------|----------------------------|----------------------------|
| | 5/31/03 | TAXABLE- EQUIVALENT3 | 1 YEAR ENDED 5/31/03 | 1 YEAR ENDED 5/31/03 | 1 YEAR ENDED 5/31/03 |
| NTC | 5.15% | 7.52% | 14.08% | 10.36% | 15.88% |
| NFC | 5.14% | 7.50% | 15.38% | 10.36% | 15.88% |
| NGK | 5.24% | 7.65% | 18.77% | 10.36% | 15.88% |
| NGO | 5.17% | 7.55% | NA | -- | -- |
| NMT | 5.25% | 7.72% | 12.02% | 10.36% | 15.88% |
| NMB | 5.33% | 7.84% | 19.74% | 10.36% | 15.88% |
| NGX | 5.48% | 8.06% | NA | -- | -- |
| NOM | 5.16% | 7.64% | 13.75% | 10.36% | 15.88% |

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your

Fund in this report.

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of these Funds are compared with the average annualized return of the 36 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends. It should be noted that the performance of the Lipper Other States category represents the overall average of annual returns for funds from 10 different states with a wide variety of economic and municipal market conditions and investment guidelines, making direct comparisons less applicable.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Connecticut 31.5%, Massachusetts 32%, and Missouri 32.5%.

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For the twelve months ended May 31, 2003, all of the Funds in this report with at least one year of performance history outperformed the national, unleveraged Lehman Brothers Municipal Bond Index. Their performances were mixed when compared with the Lipper Other States Municipal Debt Funds category. While these Lipper comparisons carry some value, we believe they have limited usefulness because the Lipper average includes the results of funds from ten different states, each with its own unique conditions and circumstances.

The performance of these Funds benefited when compared with the results of the Lehman Index from their use of leverage, a strategy that can provide the opportunity for additional income for common shareholders. Most of the Funds also were helped by their relatively long durations.⁴ During periods of declining interest rates, such as we experienced over most of the twelve-month reporting period, longer duration investments generally would be expected to outperform shorter duration investments, assuming all other factors were equal. As of May 31, 2003, the durations of these Funds, with the exception of NTC, ranged from 8.00 to 12.29, compared with 7.80 for the Lehman index. (Please see the individual Performance Overview pages for individual Fund durations.)

In addition to leverage and duration, the relative performances of these Nuveen Funds were influenced by factors including call exposure, portfolio trading activity and the price movement of specific sectors and holdings. For example, as of May 31, 2003, NMT held 11% of its portfolio in multifamily housing bonds, down from 20% at the end of November 2002 but still the largest allocation to this sector among these eight Funds. NGX and NOM each held smaller positions in this sector (8% and 7%, respectively). For the twelve months ended May 31, 2003, the housing sector was one of the poorer performing municipal market sectors, as measured by Lehman. This was largely due to the fact that the decline in interest rates led to dramatic growth in mortgage refinancings and increased the rate of prepayments, which adversely affected both the prices and yields of housing bonds.

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

As noted earlier, with short-term interest rates at historically low levels, the dividend-payment capabilities of these Funds benefited from their use of leverage. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income paid to MuniPreferred shareholders, which potentially can leave more earnings to support common share dividends.

During the twelve months ended May 31, 2003, the continued low level of short-term interest rates enabled us to implement two dividend increases in NTC and NMT and one increase in NOM. As of May 2003, NFC and NMB had paid dependable, attractive dividends for 27 consecutive months, while NGK had offered shareholders steady dividends for 13 consecutive months. NGO and NGX, which were introduced in September and November 2002, respectively, declared their first monthly distributions in November 2002 and January 2003.

Over the course of this reporting period, strong demand and favorable market conditions helped to boost the share prices and net asset values of

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

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these Funds. As of May 31, 2003, NTC, NFC, NMT, NMB, NGX and NOM were trading at premiums to their common share NAVs, while NGO was trading at virtually the same level as its NAV. Over the period, the NAV of NGK appreciated more rapidly than its share price, and this Fund moved from trading at a premium to a discount (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED MAY 31, 2003?

Over this twelve-month reporting period, we continued to place strong emphasis on diversifying the portfolios, enhancing call protection and improving dividend-paying capabilities. Strategically, our main focus centered on systematically shortening the Funds' durations, which we believed would enhance our ability to control the Funds' interest rate risk and produce more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

In line with our duration strategy as well as the recent steepness of the municipal yield curve, we concentrated on finding value in the intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years), particularly in the newer Funds with longer durations. In many cases, bonds in this part of the curve were offering yields similar to those of longer-term bonds but, in our opinion, had less inherent interest rate risk.

In the older Funds--NTC, NMT, and NOM--larger holdings of bonds priced to near-term call dates, rather than to their maturities, also served to shorten the Funds' durations.

In general, the relatively heavy municipal bond issuance in these states created increased purchase opportunities. We looked for individual issues that we believed would perform well regardless of the future direction of interest

rates. In Connecticut, which is in the midst of a major capital improvement program for its state university system, many of the new bonds were either state-issued debt or education bonds, and we took advantage of attractively priced offerings in both sectors. Over this reporting period, the Massachusetts municipal market saw unusually heavy issuance of general obligation debt, including nearly \$1 billion in February 2003. As in Connecticut, this increased issuance presented some value investing opportunities. Each of the Connecticut and Massachusetts Funds remained heavily weighted in education bonds, while the Massachusetts Funds and NOM also had large exposures to healthcare. Education and healthcare were among the top performing Lehman revenue sectors over this reporting period.

Each of the Connecticut Funds also has invested a small portion (less than 5%) of its portfolio in bonds backed by the 1998 master tobacco settlement agreement. In recent months, the prices of these bonds weakened as the result of lawsuits involving the major tobacco companies as well as the increased issuance of such bonds by states planning to use the proceeds to help close budget gaps. Although the sector as a whole produced negative returns over this reporting period, tobacco-backed bonds have rebounded somewhat following the April payment by the Altria Group of \$2.6 billion to the 46 states covered by the

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agreement, as well as by a number of recent legal developments favorable to the tobacco companies. As of the end of the reporting period, our strategy was to maintain our tobacco holdings while we continued to regularly evaluate the situation.

In November 2002, we introduced the Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX), which was fully invested by the end of the reporting period. As mentioned earlier, the Fund began declaring regular monthly dividends in January 2003. Although 92% of NGX's portfolio is currently invested in insured or AAA rated bonds, this Fund can invest up to 20% in uninsured investment-grade (rated BBB or higher or unrated but judged to be of equivalent quality) securities, with the goal of enhancing the Fund's dividend-paying capabilities. In addition, NGX cannot hold any bond whose income is subject to the federal alternative minimum tax (AMT). Over the past few months, we have been replacing the Puerto Rico bonds that were purchased during the initial investment phase last fall with Massachusetts-issued bonds. As of May 31, 2003, approximately 9% of NGX's portfolio was invested in Puerto Rico securities, a level that is fairly typical for a new Nuveen state municipal bond fund. We expect to continue to reduce this percentage through additional purchases of Massachusetts bonds as attractive opportunities arise.

Given the current geopolitical and economic climate, we believed that maintaining strong credit quality remained a vital requirement. As of May 31, 2003, each of the non-insured Funds offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 76% to 88%. As mentioned in the previous paragraph, the insured NGX holds 92% of its portfolio in AAA rated bonds and another 5% in bonds rated AA. In general, our weightings in insured and AAA bonds benefited the performance of these Funds during the past year.

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

We continue to believe the U.S. economy is slowly headed for a recovery, but one that may take longer and be less robust than some originally anticipated. As a result, we think that inflation and interest rates should remain relatively low over the near term.

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However, the threat of an eventual rise in interest rates remains, and we intend to keep a careful watch on the Funds' durations and holdings to modulate interest rate risk if and when rates do reverse course.

Given the budget situations in these three states, as well as their continued need for spending on infrastructure, education, and healthcare, we expect to see continued good levels of issuance. Recently, anticipation of changes to the national tax code led some to wonder about the new law's potential impact on tax-exempt investments. The final version of the 2003 tax relief law reduced, but did not eliminate, taxes on corporate dividends, and, as a result, we do not expect to see any significant impact on the demand or pricing for tax-exempt municipal bonds.

Looking at bond call exposure, the five newer Funds currently offer good levels of call protection, with call exposure ranging from zero to 3% during the remainder of 2003 and through 2004. The older Funds--NTC, NMT and, to a lesser degree, NOM -- all mark their ten-year anniversaries in 2003 and have entered that part of their life cycles

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typically associated with an increase in bond calls. Over the recently completed reporting period, we worked to mitigate this call risk and improve the positions of these three Funds. As of May 31, 2003, the percentage of bonds eligible for calls during 2003 and 2004 was 15% in NTC and 19% in NMT, down from 18% and 26%, respectively, six months ago. In NOM, the Fund's current level of call protection--2% during 2003 and 2004--allowed us to focus on moving some calls scheduled for 2005 out to 2009-2011. The number of actual calls over the coming months will depend largely on market interest rates.

In coming months, we plan to continue to closely monitor the budgetary situations in all three states for any potential impact on credit ratings or local governments as well as any spillover effect of Medicaid/Medicare issues into the hospital sector. In NGX specifically, we plan to work on reducing the Fund's high weighting in general obligation bonds and enhancing this Fund's diversification. In NOM, because Missouri remains a very high quality issuer, we plan to continue searching for opportunities to add bonds with lower investment-grade quality ratings, which are in short supply in this state.

We believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, as well as offer considerable portfolio diversification potential. We remain convinced that these Funds are quality investments that can continue to benefit shareholders as part of a well-balanced core investment portfolio.

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Nuveen Connecticut Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NTC

Pie Chart:

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CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 71% |
| AA | 16% |
| A | 4% |
| BBB | 8% |
| NR | 1% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$17.14 |
| Common Share Net Asset Value | \$15.56 |
| Market Yield | 5.15% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.15% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 7.52% |
| Net Assets Applicable to Common Shares (\$000) | \$82,492 |
| Average Effective Maturity (Years) | 18.99 |
| Leverage-Adjusted Duration | 7.60 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 12.63% | 14.08% |
| 5-Year | 7.55% | 7.50% |
| 10-Year | 6.85% | 6.95% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 22% |
| Tax Obligation/General | 17% |
| Tax Obligation/Limited | 11% |
| Healthcare | 11% |
| Water and Sewer | 7% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Jun | 0.071 |
| Jul | 0.071 |
| Aug | 0.071 |
| Sep | 0.072 |
| Oct | 0.072 |

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| | |
|-----|--------|
| Nov | 0.072 |
| Dec | 0.072 |
| Jan | 0.072 |
| Feb | 0.072 |
| Mar | 0.0735 |
| Apr | 0.0735 |
| May | 0.0735 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/02 | 16.45 |
| | 16.52 |
| | 16.78 |
| | 16.7 |
| | 17.56 |
| | 16.7 |
| | 17.1 |
| | 16.7 |
| | 16.6 |
| | 17.05 |
| | 16.95 |
| | 16.46 |
| | 16.25 |
| | 16.31 |
| | 16.65 |
| | 16.4 |
| | 16.56 |
| | 16.75 |
| | 16.47 |
| | 16.15 |
| | 15.85 |
| | 15.73 |
| | 16.12 |
| | 16.19 |
| | 16 |
| | 16.1 |
| | 16.1 |
| | 16.14 |
| | 16.25 |
| | 16.2 |
| | 16.7 |
| | 16.56 |
| | 16.52 |
| | 16.48 |
| | 16.6 |
| | 16.85 |
| | 16.56 |
| | 16.63 |
| | 16.4 |
| | 16.27 |
| | 16.55 |
| | 16.65 |
| | 16.51 |
| | 16.45 |
| | 16.7 |
| | 16.36 |
| | 16.37 |
| | 16.7 |
| | 16.85 |

5/31/03

17.14

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0127 per share.

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Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NFC

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 55% |
| AA | 21% |
| A | 9% |
| BBB | 14% |
| NR | 1% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$16.35 |
| Common Share Net Asset Value | \$15.53 |
| Market Yield | 5.14% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.14% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 7.50% |
| Net Assets Applicable to Common Shares (\$000) | \$39,625 |
| Average Effective Maturity (Years) | 20.63 |
| Leverage-Adjusted Duration | 9.36 |

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

| | | |
|--|----------------|--------|
| | ON SHARE PRICE | ON NAV |
|--|----------------|--------|

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| | | |
|-----------------|-------|--------|
| 1-Year | 9.19% | 15.38% |
| ----- | | |
| Since Inception | 9.28% | 9.45% |
| ----- | | |

TOP FIVE SECTORS (as a % of total investments)

| | | |
|-----------------------------------|--|-----|
| ----- | | |
| Tax Obligation/General | | 23% |
| ----- | | |
| Education and Civic Organizations | | 20% |
| ----- | | |
| Utilities | | 12% |
| ----- | | |
| Tax Obligation/Limited | | 11% |
| ----- | | |
| Water and Sewer | | 7% |
| ----- | | |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|------|
| Jun | 0.07 |
| Jul | 0.07 |
| Aug | 0.07 |
| Sep | 0.07 |
| Oct | 0.07 |
| Nov | 0.07 |
| Dec | 0.07 |
| Jan | 0.07 |
| Feb | 0.07 |
| Mar | 0.07 |
| Apr | 0.07 |
| May | 0.07 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/02 | 15.77 |
| | 16 |
| | 16.08 |
| | 16.05 |
| | 16 |
| | 16.41 |
| | 16.25 |
| | 15.58 |
| | 15.82 |
| | 15.83 |
| | 16 |
| | 16.05 |
| | 15.54 |
| | 15.6 |
| | 15.74 |
| | 15.6 |
| | 15.7 |
| | 16 |
| | 16.1 |
| | 15.6 |
| | 15.5 |
| | 15.51 |
| | 15.8 |

| | |
|---------|-------|
| | 15.85 |
| | 14.93 |
| | 14.99 |
| | 15.05 |
| | 15 |
| | 15.45 |
| | 15.7 |
| | 15.6 |
| | 15.95 |
| | 15.76 |
| | 15.65 |
| | 15.94 |
| | 16.1 |
| | 15.8 |
| | 15.7 |
| | 15.69 |
| | 15.65 |
| | 15.8 |
| | 15.7 |
| | 15.67 |
| | 15.95 |
| | 15.88 |
| | 15.7 |
| | 15.82 |
| | 15.96 |
| | 16 |
| 5/31/03 | 16.35 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

9

Nuveen Connecticut Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2003

NGK

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 21% |
| A | 7% |
| BBB | 5% |

PORTFOLIO STATISTICS

| | |
|------------------------------|---------|
| Share Price | \$15.80 |
| Common Share Net Asset Value | \$16.23 |

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| | |
|--|----------|
| Market Yield | 5.24% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 7.28% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 7.65% |
| Net Assets Applicable to Common Shares (\$000) | \$37,441 |
| Average Effective Maturity (Years) | 20.21 |
| Leverage-Adjusted Duration | 10.20 |

AVERAGE ANNUAL TOTAL RETURN (Inception 3/26/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 11.16% | 18.77% |
| Since Inception | 10.11% | 17.19% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 33% |
| Education and Civic Organizations | 25% |
| U.S. Guaranteed | 12% |
| Utilities | 8% |
| Housing/Single Family | 6% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Jun | 0.069 |
| Jul | 0.069 |
| Aug | 0.069 |
| Sep | 0.069 |
| Oct | 0.069 |
| Nov | 0.069 |
| Dec | 0.069 |
| Jan | 0.069 |
| Feb | 0.069 |
| Mar | 0.069 |
| Apr | 0.069 |
| May | 0.069 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/02 | 15.37 |
| | 15.35 |
| | 15.8 |

| | |
|---------|-------|
| | 15.65 |
| | 15.6 |
| | 15.75 |
| | 15.45 |
| | 15.65 |
| | 16.15 |
| | 15.7 |
| | 15.93 |
| | 15.9 |
| | 15.6 |
| | 15.5 |
| | 15.38 |
| | 15.39 |
| | 15.46 |
| | 15.58 |
| | 15.49 |
| | 14.71 |
| | 15 |
| | 15.15 |
| | 15.3 |
| | 15.2 |
| | 15.05 |
| | 15.1 |
| | 15.15 |
| | 15.3 |
| | 15.3 |
| | 15.35 |
| | 15.35 |
| | 15.55 |
| | 15.55 |
| | 15.51 |
| | 15.55 |
| | 15.84 |
| | 15.85 |
| | 15.6 |
| | 15.45 |
| | 15.5 |
| | 15.68 |
| | 15.43 |
| | 15.63 |
| | 15.96 |
| | 15.58 |
| | 15.7 |
| | 15.6 |
| | 15.7 |
| | 15.9 |
| 5/31/03 | 15.8 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0623 per share.

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Nuveen Connecticut Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of May 31, 2003

NGO

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA | 13% |
| A | 8% |
| BBB | 7% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.09 |
| Common Share Net Asset Value | \$15.06 |
| Market Yield | 5.17% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.18% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 7.55% |
| Net Assets Applicable to Common Shares (\$000) | \$65,324 |
| Average Effective Maturity (Years) | 20.84 |
| Leverage-Adjusted Duration | 10.70 |

CUMULATIVE TOTAL RETURN (Inception 9/26/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 3.71% | 8.46% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 30% |
| Tax Obligation/Limited | 19% |
| Education and Civic Organizations | 13% |
| U.S. Guaranteed | 9% |
| Utilities | 9% |

Bar Chart:

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2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Nov | 0.065 |
| Dec | 0.065 |
| Jan | 0.065 |
| Feb | 0.065 |
| Mar | 0.065 |
| Apr | 0.065 |
| May | 0.065 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 9/27/02 | 15 |
| | 15.06 |
| | 15.25 |
| | 15.06 |
| | 15 |
| | 15 |
| | 15.05 |
| | 14.9 |
| | 14.65 |
| | 14.56 |
| | 14.75 |
| | 14.6 |
| | 14.71 |
| | 14.75 |
| | 14.85 |
| | 15.09 |
| | 15 |
| | 15 |
| | 15 |
| | 14.99 |
| | 14.8 |
| | 14.92 |
| | 14.75 |
| | 14.96 |
| | 14.71 |
| | 14.65 |
| | 14.88 |
| | 14.85 |
| | 14.6 |
| | 14.7 |
| | 14.65 |
| | 15.14 |
| | 15.05 |
| 5/31/03 | 15.09 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

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Performance

OVERVIEW As of May 31, 2003

NMT

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 12% |
| A | 11% |
| BBB | 8% |
| NR | 2% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$16.80 |
| Common Share Net Asset Value | \$15.30 |
| Market Yield | 5.25% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.29% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 7.72% |
| Net Assets Applicable to Common Shares (\$000) | \$72,003 |
| Average Effective Maturity (Years) | 17.30 |
| Leverage-Adjusted Duration | 8.44 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 12.98% | 12.02% |
| 5-Year | 5.97% | 6.56% |
| 10-Year | 6.78% | 6.88% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 20% |
| U.S. Guaranteed | 20% |
| Tax Obligation/General | 15% |
| Healthcare | 14% |
| Housing/Multifamily | 11% |

 Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Jun | 0.071 |
| Jul | 0.071 |
| Aug | 0.071 |
| Sep | 0.0725 |
| Oct | 0.0725 |
| Nov | 0.0725 |
| Dec | 0.0735 |
| Jan | 0.0735 |
| Feb | 0.0735 |
| Mar | 0.0735 |
| Apr | 0.0735 |
| May | 0.0735 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/02 | 15.93 |
| | 16.02 |
| | 15.75 |
| | 15.9 |
| | 16.25 |
| | 16.43 |
| | 16.27 |
| | 16.23 |
| | 16.4 |
| | 16.06 |
| | 15.91 |
| | 16.12 |
| | 16.12 |
| | 16.45 |
| | 16.63 |
| | 16.41 |
| | 16.51 |
| | 16.76 |
| | 16.09 |
| | 15.9 |
| | 15.38 |
| | 15.85 |
| | 15.98 |
| | 15.94 |
| | 15.26 |
| | 15.32 |
| | 15.54 |
| | 15.75 |
| | 15.69 |
| | 15.52 |
| | 15.81 |
| | 15.9 |
| | 15.85 |
| | 15.8 |
| | 16.18 |
| | 15.94 |
| | 15.76 |
| | 15.74 |
| | 15.92 |
| | 16.26 |
| | 16.06 |

| | |
|---------|-------|
| | 16.06 |
| | 16.07 |
| | 15.95 |
| | 16.12 |
| | 16.24 |
| | 16.2 |
| | 16.23 |
| | 16.36 |
| 5/31/03 | 16.8 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

12

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NMB

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 65% |
| AA | 16% |
| A | 6% |
| BBB | 13% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$16.45 |
| Common Share Net Asset Value | \$16.00 |
| Market Yield | 5.33% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.40% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 7.84% |
| Net Assets Applicable to Common Shares (\$000) | \$31,134 |
| Average Effective Maturity (Years) | 23.42 |
| Leverage-Adjusted Duration | 9.54 |

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AVERAGE ANNUAL TOTAL RETURN (Inception 1/31/01)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 8.76% | 19.74% |
| Since Inception | 9.80% | 11.11% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 19% |
| Tax Obligation/General | 18% |
| Healthcare | 11% |
| Water and Sewer | 10% |
| U.S.Guaranteed | 9% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Jun | 0.073 |
| Jul | 0.073 |
| Aug | 0.073 |
| Sep | 0.073 |
| Oct | 0.073 |
| Nov | 0.073 |
| Dec | 0.073 |
| Jan | 0.073 |
| Feb | 0.073 |
| Mar | 0.073 |
| Apr | 0.073 |
| May | 0.073 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/02 | 16.25 |
| | 16.29 |
| | 16.68 |
| | 16.69 |
| | 17.05 |
| | 16.75 |
| | 16.7 |
| | 16.4 |
| | 16.95 |
| | 16.8 |
| | 16.43 |
| | 16.39 |
| | 16.62 |
| | 16.78 |
| | 16.73 |
| | 16.65 |
| | 16.83 |
| | 17.22 |
| | 16.64 |
| | 16.95 |

| | |
|---------|-------|
| | 16.61 |
| | 16.5 |
| | 16.5 |
| | 16.45 |
| | 16.35 |
| | 16.63 |
| | 16.55 |
| | 16.4 |
| | 16.2 |
| | 16.35 |
| | 16.65 |
| | 16.03 |
| | 16.1 |
| | 16.29 |
| | 16.21 |
| | 16.27 |
| | 15.95 |
| | 16 |
| | 16.15 |
| | 16.2 |
| | 16.19 |
| | 16.12 |
| | 16.09 |
| | 16.29 |
| | 16.19 |
| | 16.11 |
| | 16.27 |
| | 16.71 |
| | 16.2 |
| 5/31/03 | 16.45 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

13

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NGX

Pie Chart:

CREDIT QUALITY

| | |
|-----------------|-----|
| Insured | 89% |
| AAA (uninsured) | 3% |
| AA (uninsured) | 5% |
| A (uninsured) | 2% |
| BBB (uninsured) | 1% |

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PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.78 |
| Common Share Net Asset Value | \$15.25 |
| Market Yield | 5.48% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 7.61% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.06% |
| Net Assets Applicable to Common Shares (\$000) | \$41,297 |
| Average Effective Maturity (Years) | 23.22 |
| Leverage-Adjusted Duration | 12.29 |

CUMULATIVE TOTAL RETURN (Inception 11/22/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 7.69% | 9.07% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 41% |
| Tax Obligation/Limited | 15% |
| Education and Civic Organizations | 13% |
| Housing/Multifamily | 8% |
| Healthcare | 8% |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Jan | 0.072 |
| Feb | 0.072 |
| Mar | 0.072 |
| Apr | 0.072 |
| May | 0.072 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 11/22/02 | 15.2 |
| | 15.05 |
| | 15.15 |
| | 15.15 |
| | 15.01 |
| | 14.92 |
| | 15 |

| | |
|---------|-------|
| | 14.4 |
| | 15 |
| | 15 |
| | 15 |
| | 15.4 |
| | 15.45 |
| | 15 |
| | 15 |
| | 15.15 |
| | 15.2 |
| | 14.82 |
| | 15.12 |
| | 15.13 |
| | 15.4 |
| | 15.9 |
| | 15.72 |
| | 15.6 |
| 5/31/03 | 15.78 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

14

Nuveen Missouri Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NOM

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 79% |
| AA | 8% |
| A | 3% |
| BBB | 4% |
| NR | 6% |

PORTFOLIO STATISTICS

| | |
|--|---------|
| Share Price | \$16.87 |
| Common Share Net Asset Value | \$15.40 |
| Market Yield | 5.16% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.17% |
| Taxable-Equivalent Yield | |

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| | |
|---|----------|
| (Federal and State Income Tax Rate) ¹ | 7.64% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$34,228 |
| ----- | |
| Average Effective Maturity (Years) | 14.87 |
| ----- | |
| Leverage-Adjusted Duration | 8.00 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 15.39% | 13.75% |
| 5-Year | 9.25% | 7.12% |
| 10-Year | 6.65% | 6.62% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 19% |
| U.S. Guaranteed | 17% |
| Tax Obligation/Limited | 17% |
| Healthcare | 16% |
| Housing/Multifamily | 7% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/02 | 15.41 |
| | 16.4 |
| | 16.55 |
| | 16.63 |
| | 17.05 |
| | 15.67 |
| | 15.8 |
| | 16.45 |

| | |
|---------|-------|
| | 16.6 |
| | 16.85 |
| | 16.65 |
| | 16.52 |
| 5/31/03 | 16.87 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

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Report of
INDEPENDENT AUDITORS

THE BOARD OF TRUSTEES AND SHAREHOLDERS

NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND
NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND
NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund as of May 31, 2003, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen

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Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2003, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois
July 11, 2003

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Nuveen Connecticut Premium Income Municipal Fund (NTC)

Portfolio of
INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 1.8% | |
| \$ 1,670 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 32.1% | |
| | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 1996 Series A: | |
| 1,025 | 5.800%, 11/15/14 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 655 | 5.875%, 11/15/17 (Alternative Minimum Tax) - AMBAC Insured | 11/06 at 102 |
| 705 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 1999 Series A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured | 11/09 at 102 |
| 940 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured | 11/11 at 100 |
| 1,540 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue, Series 1993D, 6.000%, 7/01/23 | 7/03 at 102 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series 1996E, 5.875%, 7/01/26 - MBIA Insured | 7/06 at 102 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee | 7/06 at 102 |

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| | | |
|-------|---|--------------|
| | School Issue, Series 1996C, 5.500%, 7/01/16 - MBIA Insured | |
| 1,900 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series 1998H, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 102 |
| 2,920 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College Issue, Series 1997C-1, 5.500%, 7/01/20 - MBIA Insured | 7/07 at 102 |
| 1,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1999I, 5.250%, 7/01/25 - MBIA Insured | 7/09 at 101 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall Issue, Series 1999A, 5.625%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured | 7/11 at 101 |
| 650 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 | 7/11 at 101 |
| 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured | 3/11 at 101 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, 2002 Series E, 5.250%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, 2002 Series W, 5.125%, 7/01/27 | 7/09 at 100 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 | 7/13 at 100 |
| 660 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured | 7/13 at 100 |
| 1,000 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured | 11/12 at 101 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured | 2/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HEALTHCARE - 15.7% | |
| \$ 2,000 | Connecticut Health and Educational Facilities Authority Revenue Bonds, Stamford Hospital Issue, Series 1999G, 5.000%, 7/01/24 - MBIA Insured | 7/09 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital Issue, Series 1997D, 5.750%, 7/01/27 - AMBAC Insured | 7/07 at 102 |
| 3,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Health Services Issue, Series 1997H Refunding, 5.125%, 7/01/27 - MBIA Insured | 7/07 at 101 |
| 2,000 | Connecticut Health and Educational Facilities Authority Revenue Bonds, Eastern Connecticut Health Network Issue, Series 2000A, 6.000%, 7/01/25 - RAAI Insured | 7/10 at 101 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, 2002 Series B, 5.500%, 7/01/21 - RAAI Insured | 7/12 at 101 |
| 2,000 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Pfizer Inc. Project, 1994 Series, 7.000%, 7/01/25 (Alternative Minimum Tax) | 7/05 at 102 |
| 1,500 | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Hospital Revenue Refunding Bonds, FHA-Insured Mortgage, Dr. Pila Hospital Project, 1995 Series A, 6.125%, 8/01/25 | 8/05 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 6.1% | |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1999 Series D2, 6.200%, 11/15/41 (Alternative Minimum Tax) | 12/09 at 100 |
| 1,000 | Waterbury, Connecticut, Housing Authority, Mortgage Refunding Revenue Bonds, Series 1998C, FHA-Insured Mortgage Loan, Waterbury NSA - II Section 8 Assisted Project, 5.450%, 7/01/23 - AMBAC Insured | 7/03 at 100 |
| 835 | Waterbury Nonprofit Housing Corporation, Connecticut, Mortgage Revenue Bonds, FHA-Insured Mortgage Loan - Fairmont Heights Section 8 Assisted Project, Series 1993A, 6.500%, 7/01/07 - MBIA Insured | 7/03 at 100 |
| 1,905 | Willimantic, Connecticut, Housing Authority, Multifamily Housing Revenue Bonds, Series 1995A, GNMA Collateralized Mortgage Loan - Village Heights Apartments Project, 8.000%, 10/20/30 | 10/05 at 105 |

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| HOUSING/SINGLE FAMILY - 7.7% | | |
|------------------------------|--|--------------|
| 3,175 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1993 Series B, 6.200%, 5/15/12 | 11/03 at 102 |
| 120 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2000 Series A, Subseries A-1, 6.000%, 11/15/28 | 5/10 at 100 |
| 500 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28 | 5/10 at 100 |
| 350 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A, Subseries A-2, 5.450%, 5/15/32 (Alternative) Minimum Tax | 5/10 at 100 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/10 at 100 |
| 995 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D, Subseries D-2, 5.350%, 11/15/32 (Alternative Minimum Tax) | 5/12 at 100 |

| LONG-TERM CARE - 6.9% | | |
|-----------------------|--|-------------|
| 1,300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hebrew Home and Hospital Issue, Series 1999B, FHA-Insured Mortgage, 5.200%, 8/01/38 | 8/08 at 102 |
| 615 | Connecticut Development Authority, First Mortgage Gross Revenue Health Care Project Refunding Bonds, Connecticut Baptist Homes, Inc. Project ,1999 Series, 5.500%, 9/01/15 - RAAI Insured | 9/09 at 102 |
| | Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc. Project, Series 1999A: | |
| 1,000 | 5.250%, 8/01/19 - RAAI Insured | 2/10 at 102 |
| 1,000 | 5.375%, 8/01/24 - RAAI Insured | 2/10 at 102 |
| | Connecticut Development Authority, Health Facility Refunding Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A: | |
| 475 | 6.875%, 8/15/04 | No Opt. C |
| 1,000 | 7.000%, 8/15/09 | 8/04 at 102 |

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

TAX OBLIGATION/GENERAL - 24.9%

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| | | | |
|-------|-------|--|--------------|
| \$ | 750 | Bridgeport, Connecticut, General Obligation Bonds, Series 2002A Refunding, 5.375%, 8/15/19 - FGIC Insured | 8/12 at 100 |
| | | Cheshire, Connecticut, General Obligation Bonds, Issue of 1999: | |
| | 660 | 5.625%, 10/15/16 | 10/09 at 101 |
| | 660 | 5.625%, 10/15/17 | 10/09 at 101 |
| | 1,000 | Connecticut, General Obligation Bonds, 1999 Series B, 5.500%, 11/01/18 | 11/09 at 101 |
| | 2,000 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 | 6/12 at 100 |
| | 1,500 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| | 1,650 | Connecticut, General Fund Obligation Bonds, Issued By Connecticut Development Authority, 1994 Series A, 6.375%, 10/15/14 | 10/04 at 102 |
| | 1,000 | Hartford, Connecticut, General Obligation Bonds, 5.500%, 6/15/20 - FGIC Insured | 6/10 at 102 |
| | 400 | Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured | 6/10 at 100 |
| | 500 | Puerto Rico Public Improvement, Refunding General Obligation Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured | 7/11 at 100 |
| | 1,500 | Puerto Rico Public Improvement, Refunding General Obligation Bonds, 2002 Series A, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| | | Regional School District 16, Towns of Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Issue of 2000: | |
| | 350 | 5.500%, 3/15/18 - FSA Insured | 3/10 at 101 |
| | 350 | 5.625%, 3/15/19 - FSA Insured | 3/10 at 101 |
| | 350 | Connecticut Regional School District 16, General Obligation Bonds, 5.700%, 3/15/20 - FSA Insured | 3/10 at 101 |
| | 2,105 | Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 - FSA Insured | 2/12 at 100 |
| | 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured | 4/12 at 100 |
| | 965 | Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, 2000 Issue, 6.000%, 2/01/19 - RAAI Insured | 2/09 at 101 |
| | 1,630 | Westport, Connecticut, General Obligation Bonds, Series 2003, 4.750%, 2/01/19 | 2/12 at 100 |
| ----- | | | |
| | | TAX OBLIGATION/LIMITED - 15.8% | |
| | 1,900 | Capitol Region Education Council, Connecticut, Bonds, Series 1995, 6.700%, 10/15/10 | 10/05 at 102 |

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| | | |
|-------|--|--------------|
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured | 7/09 at 102 |
| 2,000 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purpose, Series 2002B: 5.000%, 12/01/20 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 1,700 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 1991B, 6.500%, 10/01/10 | No Opt. C |
| 2,000 | Puerto Rico Municipal Finance Agency, 2002 Series A, 5.250%, 8/01/21 - FSA Insured | 8/12 at 100 |
| 1,000 | Virgin Islands Public Finance Authority Revenue Bonds, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 | 10/10 at 101 |

TRANSPORTATION - 5.0%

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

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Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| | U.S. GUARANTEED - 8.2% | |
| \$ 1,500 | Bridgeport, Connecticut, General Obligation Bonds, 2000 Series A, 6.000%, 7/15/19 - FGIC Insured (Pre-refunded to 7/15/10) | 7/10 at 101 |
| 1,180 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 40 | Connecticut, General Obligation Bonds, 1993 Series E, 6.000%, 3/15/12 | No Opt. C |
| 1,000 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, Series 1999A, 5.625%, 12/01/19 (Pre-refunded to 12/01/09) - FGIC Insured | 12/09 at 101 |

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| | | |
|--|---|--------------|
| 1,000 | Connecticut, Second Injury Fund Special Assessment Revenue Bonds, Series 2000A, 5.250%, 1/01/14 (Pre-refunded to 1/01/11) - FSA Insured | 1/11 at 101 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| UTILITIES - 9.7% | | |
| 1,500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 2,450 | Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut Project, 1989 Series A, 7.700%, 11/15/11 - MBIA Insured | 11/03 at 101 |
| 1,750 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, I Series 1998A, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | |
| 395 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/03 at 102 |
| 1,590 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/03 at 102 |
| ----- | | |
| WATER AND SEWER - 9.8% | | |
| 1,400 | Connecticut Development Authority, Water Facilities Refunding Revenue Bonds, Bridgeport Hydraulic Company Project, 1993B Series, 5.500%, 6/01/28 - MBIA Insured | 6/03 at 102 |
| 2,500 | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project, 1996 Series, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured | 9/06 at 102 |
| 1,000 | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 | 10/11 at 100 |
| | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| 1,000 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 1,525 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| ----- | | |
| \$ 109,110 | Total Long-Term Investments (cost \$109,704,467) - 143.7% | |
| ===== | | |
| Other Assets Less Liabilities - 2.7% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (46.4)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |

=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
 - * Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
 - *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
 Portfolio of
 INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| <hr/> | | |
| | CONSUMER STAPLES - 4.3% | |
| | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: | |
| \$ 160 | 5.000%, 5/15/22 | 5/11 at 100 |
| 500 | 5.400%, 5/15/31 | 5/11 at 100 |
| 1,270 | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, 2001 Series B, 5.500%, 5/15/41 | 5/11 at 100 |
| <hr/> | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 28.4% | |
| 740 | Connecticut Higher Educational Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured | 11/11 at 100 |
| 50 | Connecticut Health and Educational Facilities Authority Revenue Bonds, Sacred Heart | 7/08 at 101 |

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| | | |
|-------|---|-------------|
| | University Issue, Series E, 5.000%, 7/01/28 - RAAI Insured | |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven Issue, Series D, 6.700%, 7/01/26 | 7/06 at 102 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured | 7/11 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School, Series D, 5.500%, 7/01/23 | 7/11 at 101 |
| 625 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured | 3/11 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, 2002 Series E, 5.250%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, 2002 Series W, 5.125%, 7/01/27 | 7/09 at 100 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 | 7/13 at 100 |
| | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Series 1999: | |
| 125 | 5.375%, 2/01/19 | 2/09 at 101 |
| 270 | 5.375%, 2/01/29 | 2/09 at 101 |
| | University of Connecticut, General Obligation Bonds, 2001 Series A: | |
| 1,000 | 4.750%, 4/01/20 | 4/11 at 101 |
| 1,000 | 5.250%, 4/01/20 | 4/11 at 101 |
| 1,000 | 4.750%, 4/01/21 | 4/11 at 101 |
| ----- | | |
| | HEALTHCARE - 3.1% | |
| 125 | Connecticut Health and Educational Facilities Authority Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24 - MBIA Insured | 7/09 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, 2002 Series B, 5.500%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 5.1% | |
| 2,000 | Housing Authority of Stamford, Connecticut, Multifamily Housing Revenue Refunding Bonds, | No Opt. C |

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Fairfield Apartments Project, Series 1998,
4.750%, 12/01/28 (Alternative Minimum Tax)
(Mandatory put 12/01/08)

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HOUSING/SINGLE FAMILY - 7.8% | |
| \$ 1,265 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28 | 5/10 at 100 |
| 700 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A, Subseries A-2, 5.450%, 5/15/32 (Alternative Minimum Tax) | 5/10 at 100 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/10 at 100 |
| ----- | | |
| | LONG-TERM CARE - 1.9% | |
| 250 | Connecticut Development Authority, First Mortgage Gross Revenue Bonds, Health Care, Elim Park Baptist Inc Project, Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |
| 500 | Connecticut Development Authority, Health Facility Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A, 7.250%, 8/15/21 | 8/04 at 102 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 32.8% | |
| 750 | Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 | 6/12 at 100 |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |
| 500 | East Lyme, Connecticut, General Obligation Bonds, 5.125%, 7/15/20 - FGIC Insured | 7/11 at 102 |
| 700 | Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20 | 3/11 at 101 |
| | Hamden, Connecticut, General Obligation Bonds: | |
| 640 | 5.250%, 8/15/18 - MBIA Insured | 8/11 at 102 |
| 635 | 5.000%, 8/15/19 - MBIA Insured | 8/11 at 102 |
| 300 | 5.000%, 8/15/20 - MBIA Insured | 8/11 at 102 |

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| | | |
|-------|--|--------------|
| 1,000 | Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15 - FGIC Insured | 1/08 at 102 |
| 375 | New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15 - FGIC Insured | 2/08 at 101 |
| 1,000 | New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 - FGIC Insured | 11/10 at 101 |
| 250 | Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured | 6/10 at 100 |
| | Norwich, Connecticut, General Obligation Bonds, Series 2001A: | |
| 585 | 5.000%, 4/01/15 - FGIC Insured | 4/09 at 100 |
| 575 | 5.000%, 4/01/17 - FGIC Insured | 4/09 at 100 |
| 475 | 5.000%, 4/01/18 - FGIC Insured | 4/09 at 100 |
| 575 | 5.000%, 4/01/19 - FGIC Insured | 4/09 at 100 |
| 275 | 5.000%, 4/01/20 - FGIC Insured | 4/09 at 100 |
| 1,000 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured | 4/12 at 100 |
| | Windsor, Connecticut, General Obligation Bonds: | |
| 390 | 5.000%, 7/15/18 | 7/09 at 100 |
| 390 | 5.000%, 7/15/19 | 7/09 at 100 |
| 370 | 5.000%, 7/15/20 | 7/09 at 100 |

TAX OBLIGATION/LIMITED - 15.2%

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

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| | | | |
|-------|--------|--|--------------|
| ----- | | | |
| | | TRANSPORTATION - 6.5% | |
| \$ | 2,500 | Connecticut, General Airport Revenue Bonds, Series 2001A, Bradley International Airport, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured | 4/11 at 101 |
| ----- | | | |
| | | U.S. GUARANTEED - 9.4% | |
| | 570 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| | | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A: | |
| | 1,425 | 5.500%, 10/01/32 | 10/10 at 101 |
| | 1,300 | 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | | |
| | | UTILITIES - 16.7% | |
| | 1,500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| | 1,000 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, I Series A, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| | 1,000 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/03 at 102 |
| | 1,975 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| | 790 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1995Z, 5.250%, 7/01/21 | 7/05 at 100 |
| ----- | | | |
| | | WATER AND SEWER - 9.8% | |
| | 2,000 | Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 | 10/11 at 100 |
| | | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| | 750 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| | 720 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| ----- | | | |
| \$ | 51,970 | Total Long-Term Investments (cost \$52,266,608) - 141.0% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 8.2% | |

 Preferred Shares, at Liquidation Value - (49.2)%

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

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)

Portfolio of
 INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.0% | |
| \$ 835 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 36.4% | |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven Issue, Series 1996D, 6.700%, 7/01/26 | 7/06 at 102 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School Issue, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured | 7/08 at 101 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.250%, 7/01/31 | 7/11 at 101 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, | 3/11 at 101 |

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Series 2001B, 5.000%, 3/01/32 - FSA Insured

| | | |
|-------|--|--------------|
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, 2002 Series E, 5.250%, 7/01/32 - RAAI Insured | 7/12 at 101 |
| 2,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, 2002 Series D-2, 5.000%, 11/01/21 - FSA Insured | 11/11 at 100 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, 2002 Series W, 5.125%, 7/01/27 | 7/09 at 100 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 | 7/13 at 100 |
| | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A: | |
| 500 | 5.250%, 11/15/22 - FGIC Insured | 11/12 at 101 |
| 2,000 | 5.000%, 11/15/29 - FGIC Insured | 11/12 at 101 |
| 1,230 | University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19 | 4/12 at 100 |

HEALTHCARE - 2.8%

| | | |
|-------|---|-------------|
| 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 |
|-------|---|-------------|

HOUSING/SINGLE FAMILY - 8.5%

| | | |
|-------|---|--------------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series A, Subseries A-1, 5.450%, 11/15/28 - AMBAC Insured | 11/11 at 100 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series A, Subseries A-2, 5.600%, 11/15/28 (Alternative Minimum Tax) - AMBAC Insured | 11/11 at 100 |
| 995 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D, Subseries D-2, 5.350%, 11/15/32 (Alternative Minimum Tax) | 5/12 at 100 |

LONG-TERM CARE - 2.2%

| | | |
|-----|---|--------------|
| 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc. Issue, Series A, 5.000%, 7/01/19 - AMBAC Insured | 7/12 at 101 |
| 320 | Connecticut Development Authority, First | 12/11 at 102 |

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Mortgage Gross Revenue Bonds, Health Care, Elim Park Baptist Inc. Project, Series 2003, 5.750%, 12/01/23

| TAX OBLIGATION/GENERAL - 47.2% | | |
|--------------------------------|---|-------------|
| 1,000 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 - FGIC Insured | 8/11 at 100 |
| 2,000 | Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/12 | No Opt. C |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|---------------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 2,105 | Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 | 4/12 at 100 |
| 1,000 | Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20 | 9/12 at 101 |
| 1,450 | 5.000%, 9/15/21 | 9/12 at 101 |
| 1,305 | Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 | 4/12 at 101 |
| 1,390 | Regional School District No. 008, Towns of Andover, Hebron, and Marlborough, Tolland County, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 5/01/20 - FSA Insured | 5/11 at 101 |
| 1,535 | 5.000%, 5/01/22 - FSA Insured | 5/11 at 101 |
| 2,105 | Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16 | 8/12 at 100 |
| 500 | Waterbury, Connecticut, General Obligation Bonds, Series 2002A: 5.375%, 4/01/17 - FSA Insured | 4/12 at 100 |
| 400 | 5.000%, 4/01/20 - FSA Insured | 4/12 at 100 |

| TAX OBLIGATION/LIMITED - 6.4% | | |
|-------------------------------|---|--------------|
| 1,625 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2002 Series A, 5.375%, 7/01/20 - FSA Insured | 7/12 at 100 |
| 500 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2001 Series B, 5.375%, 10/01/13 - | 10/11 at 100 |

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FSA Insured

| | | |
|---|---|--------------|
| ----- | | |
| TRANSPORTATION - 6.3% | | |
| 1,950 | New Haven, Connecticut, Air Rights Parking Facility Revenue Bonds, Series 2002 Refunding, 5.375%, 12/01/15 - AMBAC Insured | 12/12 at 101 |
| ----- | | |
| U.S. GUARANTEED - 17.0% | | |
| 500 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1997 Series A, 5.000%, 11/01/15 (Pre-refunded to 11/01/07) - FSA Insured | 11/07 at 101 |
| East Hartford, Connecticut, General Obligation Bonds, Series 2002: | | |
| 750 | 4.875%, 5/01/20 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 750 | 5.000%, 5/01/21 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| 750 | 5.000%, 5/01/22 (Pre-refunded to 5/01/10) - FGIC Insured | 5/10 at 100 |
| Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A: | | |
| 1,000 | 5.500%, 10/01/32 | 10/10 at 101 |
| 2,000 | 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| UTILITIES - 12.0% | | |
| 750 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 1,000 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, America Ref-Fuel Company of Southeastern Connecticut Project, II Series 1998A, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| Eastern Connecticut Resource Recovery Authority Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | | |
| 500 | 5.500%, 1/01/15 (Alternative Minimum Tax) | 1/05 at 100 |
| 510 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/03 at 102 |
| 1,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)
Portfolio of INVESTMENTS May 31, 2003

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

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WATER AND SEWER - 4.1%

| | | | |
|-------|--------|---|-------------|
| | | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: | |
| \$ | 750 | 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| | 660 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |
| ----- | | | |
| \$ | 49,615 | Total Long-Term Investments (cost \$49,880,727) - 144.9% | |
| ===== | | | |

Other Assets Less Liabilities - 1.8%

Preferred Shares, at Liquidation Value - (46.7)%

Net Assets Applicable to Common Shares - 100%

=====

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)

Portfolio of
INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO | |
|---------------------------|---|---|--------------|
| ----- | | | |
| | CONSUMER STAPLES - 3.6% | | |
| \$ | 2,670 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 19.0% | | |
| | 1,390 | Connecticut, Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 4.250%, 11/01/27 - FGIC Insured | 11/12 at 100 |

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| | | |
|-------|--|--------------|
| 3,100 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 - AMBAC Insured | 7/11 at 101 |
| 1,595 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, 2002 Series D-2, 5.000%, 11/01/21 - FSA Insured | 11/11 at 100 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, 2002 Series W, 5.125%, 7/01/27 | 7/09 at 100 |
| 2,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 | 7/13 at 100 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured | 11/12 at 101 |
| 1,350 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/20 - MBIA Insured | 2/13 at 100 |

HEALTHCARE - 0.9%

| | | |
|-----|---|-------------|
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, 2002 Series B, 5.500%, 7/01/21 - RAAI Insured | 7/12 at 101 |
|-----|---|-------------|

HOUSING/SINGLE FAMILY - 6.2%

| | | |
|-------|---|--------------|
| 890 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1997 Series D, Subseries D-2, 5.450%, 11/15/24 | 5/08 at 101 |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series F, Subseries F-3, 5.250%, 5/15/33 (Alternative Minimum Tax) | 11/12 at 100 |
| 2,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series D, Subseries D-2, 5.150%, 11/15/22 (Alternative Minimum Tax) | 11/10 at 100 |

LONG-TERM CARE - 12.0%

| | | |
|-------|---|-------------|
| | Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series SNH-1: | |
| 1,000 | 5.000%, 6/15/22 - AMBAC Insured | 6/12 at 101 |
| 1,500 | 5.000%, 6/15/32 - AMBAC Insured | 6/12 at 101 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc. Issue, Series A: | |
| 430 | 5.000%, 7/01/18 - AMBAC Insured | 7/12 at 101 |
| 475 | 5.000%, 7/01/20 - AMBAC Insured | 7/12 at 101 |

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| | | |
|-------|---|--------------|
| 260 | 5.000%, 7/01/23 - AMBAC Insured | 7/12 at 101 |
| 1,000 | 5.000%, 7/01/32 - AMBAC Insured | 7/12 at 101 |
| 500 | Connecticut Development Authority, First Mortgage Gross Revenue Bonds, Health Care, Elim Park Baptist Inc. Project, Series 2003, 5.750%, 12/01/23 | 12/11 at 102 |
| | Connecticut Development Authority, Revenue Bonds, Duncaster Inc. Project, Series 2002: | |
| 650 | 5.125%, 8/01/22 - RAAI Insured | 8/12 at 101 |
| 1,665 | 4.750%, 8/01/32 - RAAI Insured | 8/12 at 101 |

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Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (contin
Portfolio of INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL - 42.5% | |
| | Bethel, Connecticut, General Obligation Bonds, Series 2002: | |
| \$ 525 | 5.000%, 11/01/18 - FGIC Insured | 11/12 at 100 |
| 525 | 5.000%, 11/01/19 - FGIC Insured | 11/12 at 100 |
| 525 | 5.000%, 11/01/20 - FGIC Insured | 11/12 at 100 |
| 525 | 5.000%, 11/01/21 - FGIC Insured | 11/12 at 100 |
| 525 | 5.000%, 11/01/22 - FGIC Insured | 11/12 at 100 |
| 3,510 | Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 - FGIC Insured | 8/11 at 100 |
| 2,500 | Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21 | 11/12 at 100 |
| 1,000 | Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21 | 4/12 at 100 |
| 450 | Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 | 9/12 at 101 |
| | New Canaan, Connecticut, General Obligation Bonds, Series 2002, Lot A: | |
| 950 | 4.240%, 5/01/18 | 5/11 at 100 |
| 950 | 4.500%, 5/01/19 | 5/11 at 100 |
| 900 | 4.600%, 5/01/20 | 5/11 at 100 |
| 500 | 4.700%, 5/01/21 | 5/11 at 100 |
| 755 | 4.750%, 5/01/22 | 5/11 at 100 |
| 1,445 | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured | 11/11 at 101 |
| 2,250 | Puerto Rico Public Improvement, Refunding Series of 2001, General Obligation Bonds, 5.125%, 7/01/30 - FSA Insured | 7/11 at 100 |
| | Southbury, Connecticut, General Obligation Bonds, Series 2002: | |
| 500 | 4.250%, 12/15/14 | 12/11 at 101 |

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| | | |
|--|-------------------------------|--------------|
| 500 | 4.375%, 12/15/15 | 12/11 at 101 |
| 500 | 4.500%, 12/15/16 | 12/11 at 101 |
| 500 | 4.625%, 12/15/17 | 12/11 at 101 |
| 500 | 4.625%, 12/15/18 | 12/11 at 101 |
| 500 | 4.875%, 12/15/19 | 12/11 at 101 |
| 500 | 4.875%, 12/15/20 | 12/11 at 101 |
| 500 | 5.000%, 12/15/21 | 12/11 at 101 |
| 500 | 5.000%, 12/15/22 | 12/11 at 101 |
| Stratford, Connecticut, General Obligation Bonds, Series 2002: | | |
| 1,445 | 4.000%, 2/15/18 - FSA Insured | 2/12 at 100 |
| 1,375 | 4.000%, 2/15/19 - FSA Insured | 2/12 at 100 |
| 630 | 4.125%, 2/15/20 - FSA Insured | 2/12 at 100 |

TAX OBLIGATION/LIMITED - 27.7%

| | | |
|--|--|--------------|
| Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purpose, 2002 Series B: | | |
| 2,810 | 5.000%, 12/01/20 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/21 - AMBAC Insured | 12/12 at 100 |
| 1,000 | 5.000%, 12/01/22 - AMBAC Insured | 12/12 at 100 |
| 3,500 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 - AMBAC Insured | 1/08 at 101 |
| 1,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/27 - AMBAC Insured | 7/07 at 101 |
| Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: | | |
| 890 | 5.250%, 7/01/17 | 7/12 at 100 |
| 1,000 | 5.250%, 7/01/20 | 7/12 at 100 |
| 1,045 | 5.250%, 7/01/21 | 7/12 at 100 |
| 3,010 | Puerto Rico Public Finance Corporation, 1998 Series A Bonds, Commonwealth Appropriation Bonds, 5.125%, 6/01/24 - AMBAC Insured | No Opt. C |
| 765 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/29 | 2/12 at 100 |
| 750 | Virgin Islands Public Finance Authority, Revenue and Refunding Bonds, Virgin Islands Matching Fund Loan Notes, Series 1998A, Senior Lien/Refunding, 5.500%, 10/01/22 | 10/08 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| U.S. GUARANTEED - 12.8% | | |
| \$ 400 | Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2001 Series A, 4.800%, 10/01/18 | 10/11 at 100 |

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(Pre-refunded to 10/01/11) - FSA Insured

| | | |
|-------|--|--------------|
| 2,910 | Puerto Rico Public Improvement Refunding Bonds, Series 1998B, General Obligation Bonds, 5.000%, 7/01/24 (Pre-refunded to 7/01/08) - MBIA Insured | 7/08 at 101 |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40 | 10/10 at 101 |

UTILITIES - 12.6%

| | | |
|-------|--|--------------|
| 720 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28 | 10/08 at 102 |
| 2,000 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, I Series 1998A, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at 102 |
| 1,000 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/03 at 102 |
| 1,005 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/03 at 102 |
| 3,050 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |

WATER AND SEWER - 6.5%

| | | |
|-------|---|-------------|
| 765 | Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project ,1996 Series, 6.000%, 9/01/36 (Alternative Minimum Tax) | 9/06 at 102 |
| 2,050 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: 5.000%, 8/01/20 - MBIA Insured | 8/13 at 100 |
| 1,140 | 5.000%, 8/01/33 - MBIA Insured | 8/13 at 100 |

\$ 87,820 Total Long-Term Investments (cost \$89,654,621) - 143.8%
=====

Other Assets Less Liabilities - 5.2%

Preferred Shares, at Liquidation Value - (49.0)%

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

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Nuveen Massachusetts Premium Income Municipal Fund (NMT)

Portfolio of
INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 2.1% | |
| \$ 1,500 | Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 29.1% | |
| 475 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax) - AMBAC Insured | 7/04 at 102 |
| 1,730 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, 2002 Series E, 5.000%, 1/01/13 (Alternative Minimum Tax) - AMBAC Insured | 1/12 at 100 |
| 2,090 | Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding, 6.000%, 5/15/29 | No Opt. C |
| 1,000 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 | 7/13 at 101 |
| 890 | Massachusetts Development Finance Agency, Revenue Bonds, Curry College Issue, Series A, 6.000%, 3/01/20 - ACA Insured | 3/09 at 101 |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 | 9/11 at 101 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMASS - Worcester Campus, Series 2001B, 5.250%, 10/01/31 - FGIC Insured | 10/11 at 100 |
| 555 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21 | 7/13 at 100 |
| | Massachusetts Health and Educational Facilities Authority, | |

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| | | |
|-------|--|-------------|
| | Revenue Bonds, Wellesley College, Series 2003H: | |
| 500 | 5.000%, 7/01/26 | 7/13 at 100 |
| 1,000 | 5.000%, 7/01/33 | 7/13 at 100 |
| 2,645 | Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research - 1993 Issue, 5.125%, 7/01/26 | 7/03 at 102 |
| 2,300 | Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School Issue, Series 1998, 5.250%, 9/01/28 | 9/08 at 101 |
| 4,000 | New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, Series 1992, Subordinate Issue H, 6.900%, 11/01/09 (Alternative Minimum Tax) | No Opt. C |

HEALTHCARE - 21.0%

| | | |
|-------|--|--------------|
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured | 7/04 at 102 |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center Issue, Series 1993B, 5.625%, 7/01/15 - MBIA Insured | 7/03 at 102 |
| 600 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 - FGIC Insured | 5/12 at 100 |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Health Care System Issue, Series 2001C, 5.750%, 7/01/32 | 7/11 at 101 |
| 1,395 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25 - MBIA Insured | 7/08 at 102 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured | 11/11 at 101 |

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

HEALTHCARE (continued)

| | | | |
|----|-------|--|--------------|
| \$ | 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101 |
| | 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 | 7/12 at 101 |

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| HOUSING/MULTIFAMILY - 15.8% | | |
|-----------------------------|--|--------------|
| 2,500 | Massachusetts Development Finance Agency, Revenue Bonds Series 2000A, GNMA Collateralized - VOA Concord Assisted Living, Inc. Project, 6.900%, 10/20/41 | 10/11 at 105 |
| 1,970 | Massachusetts Development Finance Agency, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 | 12/09 at 102 |
| 1,500 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, Arbors at Chicopee Project, GNMA Collateralized, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105 |
| 195 | Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, 1993 Series A Refunding, 6.300%, 10/01/13 | 10/03 at 102 |
| 1,460 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 1999 Series D, 5.500%, 7/01/13 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 101 |
| 1,865 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 1995 Series A, FHA-Insured Mortgage Loans, 7.350%, 1/01/35 (Alternative Minimum Tax) - AMBAC Insured | 1/05 at 102 |
| 1,000 | Somerville Housing Authority, Massachusetts, Mortgage Revenue Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002 Refunding, 5.200%, 11/20/22 | 5/12 at 103 |

| LONG-TERM CARE - 6.0% | | |
|-----------------------|---|--------------|
| 1,270 | Boston, Massachusetts, Revenue Bonds, Deutsches Altenheim, Incorporated Project, FHA-Insured Mortgage, Series 1998A, 6.125%, 10/01/31 | 10/08 at 105 |
| 2,000 | Massachusetts Industrial Finance Agency, Health Care Facilities Revenue Bonds, Series 1997B, Jewish Geriatric Services Inc. Obligated Group, 5.500%, 5/15/27 | 5/07 at 102 |
| 805 | Massachusetts Industrial Finance Agency, Revenue Bonds, Heights Crossing Limited Partnership Issue, FHA-Insured Project, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax) | 2/06 at 102 |

| TAX OBLIGATION/GENERAL - 22.0% | | |
|--------------------------------|---|-------------|
| 1,000 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured | 2/13 at 101 |
| 2,500 | Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1991 Series A, 7.000%, 3/01/21 | No Opt. C |
| 4,275 | Massachusetts, General Obligation Bonds, Consolidated Loan | No Opt. C |

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| | | | |
|-------|---|--|-------------|
| | of 2001 Series D, 6.000%, 11/01/13 - MBIA Insured | | |
| 1,865 | Massachusetts, General Obligation Bonds, Consolidated Loan of 2003 Series A, 5.000%, 1/01/22 | | 1/13 at 100 |
| 980 | Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured | | 5/12 at 101 |
| 1,000 | Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16 - AMBAC Insured | | 6/10 at 101 |
| 1,615 | Springfield, Massachusetts, General Obligation Bonds, Series 2003, State Qualified, 5.250%, 1/15/23 - MBIA Insured | | 1/13 at 100 |
| ----- | | | |
| | TAX OBLIGATION/LIMITED - 2.5% | | |
| 1,500 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | | No Opt. C |
| ----- | | | |
| | TRANSPORTATION - 13.8% | | |
| 1,300 | Massachusetts Development Finance Agency Revenue Bonds, Worcester Redevelopment Authority Issue, Series 1999, 6.000%, 6/01/24 - RAAI Insured | | 6/09 at 101 |
| 4,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured | | 7/13 at 100 |
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Air Project, Series 1996-A, 5.750%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured | | 9/06 at 102 |

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Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| | U.S. GUARANTEED - 28.6% | |
| \$ 1,020 | Barnstable, Massachusetts, General Obligation Bonds: 5.750%, 9/15/10 (Pre-refunded to 9/15/04) | 9/04 at 102 |
| 1,020 | 5.750%, 9/15/11 (Pre-refunded to 9/15/04) | 9/04 at 102 |
| 4,375 | Lowell, Massachusetts, General Obligation State Qualified Bonds, 5.600%, 11/01/12 - FSA Insured (Pre-refunded to 11/01/03) | 11/03 at 102 |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000A, 6.000%, 2/01/14 (Pre-refunded to 2/01/10) | 2/10 at 101 |

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| | | |
|-----------|---|--------------|
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Malden Hospital Issue, FHA-Insured Project, Series 1982A, 5.000%, 8/01/16 | No Opt. C |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Daughters of Charity National Health System - Carney Hospital, Series 1994D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06) | 7/06 at 100 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue, FHA-Insured Project, Series 1994B: | |
| 1,295 | 6.125%, 2/15/15 (Pre-refunded to 2/15/04) | 2/04 at 102 |
| 1,000 | 6.000%, 2/15/25 (Pre-refunded to 2/15/04) | 2/04 at 102 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue, FHA-Insured Project, Series 1997A, 6.250%, 2/15/41 (Pre-refunded to 2/15/07) | 2/07 at 102 |
| 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25 - MBIA Insured | 7/08 at 102 |
| 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 7/03 at 100 |
| 1,500 | Massachusetts Industrial Finance Agency, Revenue Bonds, Phillips Academy Issue, Series 1993, 5.375%, 9/01/23 (Pre-refunded to 9/01/08) | 9/08 at 102 |
| ----- | | |
| | UTILITIES - 4.8% | |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMASS System, Series 2001A, 5.625%, 1/01/16 - MBIA Insured | 1/12 at 101 |
| 2,500 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 102 |
| ----- | | |
| \$ 95,650 | Total Long-Term Investments (cost \$96,908,287) - 145.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.5% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (47.2)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)

Portfolio of
INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 1.6% | |
| \$ 500 | Boston, Massachusetts, Industrial Development Financing Authority, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 27.4% | |
| 1,500 | Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Issue E, Series 2001, 5.300%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |
| 2,000 | Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding, 6.000%, 5/15/59 | 5/29 at 105 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Brandeis University, Series 1999J, 5.000%, 10/01/26 - MBIA Insured | 10/09 at 101 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36 | 2/11 at 100 |
| 1,250 | University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2000-2, 5.250%, 11/01/20 - AMBAC Insured | 11/10 at 100 |
| ----- | | |

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HEALTHCARE - 15.7%

| | | |
|-------|---|--------------|
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Health Care System Issue, Series 1999B, 5.125%, 7/01/19 | 7/09 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Health Care System Issue, Series 2001C, 5.750%, 7/01/32 | 7/11 at 101 |
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32 | 7/11 at 100 |
| 375 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 | 1/12 at 101 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31 | 10/11 at 101 |

HOUSING/MULTIFAMILY - 11.3%

| | | |
|-------|---|-------------|
| 1,000 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds, Arbors at Chicopee Project, GNMA Collateralized, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at 105 |
| 1,250 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 2001 Series A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured | 1/11 at 100 |
| 1,000 | Somerville Housing Authority, Massachusetts, Mortgage Revenue Bonds, Clarendon Hill Towers Project, GNMA Collateralized, Series 2002 Refunding, 5.200%, 11/20/22 | 5/12 at 103 |

HOUSING/SINGLE FAMILY - 9.3%

| | | |
|-------|---|--------------|
| 905 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 1994-36, 6.600%, 12/01/26 (Alternative Minimum Tax) | 12/04 at 102 |
| 1,835 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2001-82, 5.375%, 12/01/20 (Alternative Minimum Tax) - FSA Insured | 6/10 at 100 |

LONG-TERM CARE - 2.2%

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

TAX OBLIGATION/GENERAL - 26.2%

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| | | |
|-------|--|-------------|
| 1,000 | Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 | 2/11 at 100 |
| 2,000 | Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17 | 4/10 at 101 |
| 440 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured | 2/13 at 101 |

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Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)
Portfolio of INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 1,675 | Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 - AMBAC Insured | 2/11 at 100 |
| 1,020 | Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1997 Series A, 5.000%, 3/01/27 - FGIC Insured | 3/07 at 101 |
| 750 | Massachusetts, General Obligation Bonds, Consolidated Loan, 2002 Series D, 5.500%, 8/01/19 | No Opt. C |
| 500 | Springfield, Massachusetts, General Obligation Bonds, Series 2003, State Qualified, 5.250%, 1/15/23 - MBIA Insured | 1/13 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 11.0% | |
| 1,000 | Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30 | 7/10 at 100 |
| 1,000 | Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16 - FSA Insured | 8/09 at 101 |
| 1,000 | Virgin Islands Public Finance Authority, Revenue Bonds, Virgin Islands Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |
| ----- | | |
| | TRANSPORTATION - 10.2% | |
| 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 1998-D, 5.000%, 7/01/28 - FGIC Insured | 7/08 at 101 |
| 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Project, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured | 7/07 at 102 |

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| | | |
|-----------|---|--------------|
| ----- | | |
| | U.S. GUARANTEED - 12.4% | |
| 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan Series 2000C, 5.750%,10/01/19 (Pre-refunded to 10/01/10) | 10/10 at 100 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%,10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 3.0% | |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at 102 |
| ----- | | |
| | WATER AND SEWER - 14.2% | |
| 2,000 | Boston Water and Sewer Commission, Massachusetts, General Revenue Bonds, Senior Series, 1998 Series D, 5.000%, 11/01/28 - FGIC Insured | 11/08 at 101 |
| 1,750 | Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue Bonds, MWRA Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 8/09 at 101 |
| 300 | Massachusetts Water Resources Authority, General Revenue Bonds, 2000 Series A, 5.750%, 8/01/30 - FGIC Insured | 8/10 at 101 |
| ----- | | |
| \$ 41,205 | Total Long-Term Investments (cost \$41,619,636) - 144.5% | |
| ===== | | |
| | Other Assets Less Liabilities - 3.7% | |
| | Preferred Shares, at Liquidation Value - (48.2)% | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)

Portfolio of
INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 21.0% | |
| \$ 500 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 | 7/13 at 101 |
| 1,195 | Massachusetts Development Finance Authority, Revenue Bonds, Lawrence Academy Project, Series 2003, 5.250%, 5/01/25 | 5/13 at 101 |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, Series 2002A, WGBH Educational Foundation, 5.750%, 1/01/42 - AMBAC Insured | No Opt. C |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured | 11/12 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/33 | 7/13 at 100 |
| ----- | | |
| | HEALTHCARE - 12.6% | |
| 1,500 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - MBIA Insured | 7/13 at 100 |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured | 5/12 at 100 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series 1998A, 5.000%, 7/01/25 - MBIA Insured | 7/08 at 102 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 12.9% | |
| 1,750 | Massachusetts Development Finance Authority, Revenue Bonds, Neville Communities, GNMA Collateral, Series 2002A, 6.000%, 6/20/44 | 12/12 at 105 |
| 1,265 | Massachusetts Housing Finance Agency, Rental Housing | 7/12 at 100 |

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| | | |
|-------|--|--------------|
| | Mortgage Revenue Bonds, 2002 Series H, 5.200%, 7/01/42 - FSA Insured | |
| 2,000 | Massachusetts Housing Finance Agency, Housing Bonds, 2003 Series H, 5.125%, 6/01/43 | 12/12 at 100 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 64.4% | |
| 1,605 | Bridgewater and Raynham Regional School District, Plymouth County, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 6/15/20 - FSA Insured | 6/12 at 101 |
| | Fall River, Massachusetts, General Obligation Bonds, Series 2003: | |
| 2,090 | 5.250%, 2/01/15 - FSA Insured | 2/13 at 101 |
| 2,140 | 5.250%, 2/01/16 - FSA Insured | 2/13 at 101 |
| | Littleton, Massachusetts, General Obligation Bonds, Series 2003: | |
| 1,380 | 5.000%, 1/15/20 - FGIC Insured | 1/13 at 101 |
| 1,280 | 5.000%, 1/15/21 - FGIC Insured | 1/13 at 101 |
| 1,000 | Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1998 Series A, 5.000%, 3/01/18 - MBIA Insured | 3/08 at 101 |
| 2,000 | Massachusetts, General Obligation Bonds, Consolidated Loan of 2002 Series D, 5.500%, 8/01/18 - FGIC Insured | No Opt. C |
| 2,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured | No Opt. C |
| | Maynard, Massachusetts, General Obligation Bonds, Series 2003: | |
| 1,025 | 5.500%, 2/01/18 - MBIA Insured | 2/13 at 101 |
| 1,025 | 5.500%, 2/01/19 - MBIA Insured | 2/13 at 101 |
| 1,250 | Northampton, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 9/01/19 - MBIA Insured | 9/12 at 101 |
| 1,500 | Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured | 4/12 at 101 |

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Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)
Portfolio of INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| | Puerto Rico Public Improvement, General Obligation Bonds, Series 2002A: | |
| \$ 1,500 | 5.500%, 7/01/19 - FGIC Insured | No Opt. C |

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| | | |
|--|--|-------------|
| 500 | 5.000%, 7/01/32 - FGIC Insured | 7/12 at 100 |
| 3,000 | Springfield, Massachusetts, General Obligation Bonds, Series 2003, State Qualified, 5.250%, 1/15/22 - MBIA Insured | 1/13 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 24.0% | | |
| 2,000 | Martha's Vineyard, Massachusetts, Land Bank Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured | 5/13 at 100 |
| 1,500 | Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2002A Refunding, 5.000%, 7/01/27 - FGIC Insured | 7/12 at 100 |
| 2,790 | Massachusetts State College Building Authority, Project Revenue Bonds, Series 2003A Refunding, 5.250%, 5/01/22 - XLCA Insured | 5/13 at 100 |
| Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, 2002 Series A: | | |
| 1,000 | 5.125%, 8/01/28 - MBIA Insured | 2/12 at 100 |
| 1,500 | 5.125%, 2/01/34 - MBIA Insured | 2/12 at 100 |
| 500 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series 2002D, 5.000%, 7/01/32 - FSA Insured | 7/12 at 100 |
| ----- | | |
| TRANSPORTATION - 11.4% | | |
| 3,000 | Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/28 (DD, settling 6/02/03) - MBIA Insured | 7/13 at 100 |
| 1,500 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Series A Senior, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| ----- | | |
| UTILITIES - 6.6% | | |
| 1,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, 2002 Series II, 5.125%, 7/01/26 - FSA Insured | 7/12 at 101 |
| ----- | | |
| WATER AND SEWER - 2.8% | | |
| 1,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured | No Opt. C |
| ----- | | |
| \$ 58,295 | Total Long-Term Investments (cost \$61,067,622) - 155.7% | |
| ===== | | |
| Other Assets Less Liabilities - (6.1)% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (49.6)% | | |

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

At least 80% of the Fund's net assets are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

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

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Nuveen Missouri Premium Income Municipal Fund (NOM)

Portfolio of
 INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.2% | |
| \$ 1,000 | Missouri State Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Products Company Project, Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax) | No Opt. C |

 EDUCATION AND CIVIC ORGANIZATIONS - 7.2%

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| | | |
|-------|---|-------------|
| 1,400 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Maryville University of St. Louis Project, Series 2000, 6.750%, 6/15/30 | 6/10 at 100 |
| 500 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, St. Louis Priory School Project, Series 2000, 5.650%, 2/01/25 | 2/08 at 101 |
| 365 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured | 4/11 at 100 |

HEALTHCARE - 22.5%

| | | |
|-------|---|--------------|
| 1,800 | Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center Project, Series 2000, 6.000%, 6/01/20 - RAAI Insured | 6/10 at 100 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured | 6/11 at 101 |
| 500 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, St. Luke's Episcopal- Presbyterian Hospitals, Series 2001, 5.250%, 12/01/26 - FSA Insured | 6/11 at 101 |
| 425 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Lake of the Ozarks General Hospital Inc., Series 1996, 6.500%, 2/15/21 | 2/06 at 102 |
| 1,000 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 | 12/10 at 101 |
| 950 | Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 | 6/10 at 100 |

HOUSING/MULTIFAMILY - 10.3%

| | | |
|-------|---|--------------|
| 920 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, 2001 Series II, 5.250%, 12/01/16 | 12/11 at 100 |
| 1,250 | Industrial Development Authority, St. Charles County, Missouri, Multifamily Housing Revenue Bonds, Ashwood Apartments Project, Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax) - FSA Insured | 4/08 at 102 |
| 545 | Industrial Development Authority, St. Louis County, Missouri, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized - South Summit Apartments Project), Series 1997A, 5.950%, 4/20/17 | 4/07 at 102 |
| 600 | Industrial Development Authority, St. Louis County, Missouri, Multifamily Housing Revenue Refunding Bonds, GNMA Collateralized - South Summit Apartments Project, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax) | 4/07 at 102 |

HOUSING/SINGLE FAMILY - 6.0%

| | | |
|-----|---|-------------|
| 525 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, 1995 Series C, 7.250%, 9/01/26 (Alternative Minimum Tax) | 3/06 at 105 |
| 895 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Program, 1996 Series B, 7.550%, 9/01/27 (Alternative Minimum Tax) | 9/06 at 105 |
| 545 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, 2000 Series B-1, 6.250%, 3/01/31 (Alternative Minimum Tax) | 3/10 at 100 |

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Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
Portfolio of INVESTMENTS May 31, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--------------------------------|--|------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL - 27.0% | | |
| \$ 500 | Lees Summit Reorganized School District.7, Jackson County, Missouri, General Obligation Bonds, Series 2002 Refunding and Improvement, 5.250%, 3/01/18 - FSA Insured | 3/12 at 100 |
| 1,000 | Missouri, General Obligation Bonds, Fourth State Building Refunding, Series 2002A, 5.000%, 10/01/18 | 10/12 at 100 |
| 2,020 | Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured | No Opt. C |
| 1,500 | Francis Howell School District, St. Charles County, Missouri, General Obligation Bonds, Series 1994A Refunding, 7.800%, 3/01/08 - FGIC Insured | No Opt. C |
| 1,000 | Pattonville R-3 School District, St. Louis County, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 - FGIC Insured | 3/10 at 101 |
| 895 | Board of Education of St. Louis, Missouri, General Obligation Bonds, Series 1993A Refunding, 8.500%, 4/01/07 - FGIC Insured | No Opt. C |
| 625 | Reeds Spring Reorganized School District No. R-IV, Stone County, Missouri, General Obligation School Building Refunding and Improvement Bonds, Series 1995, 7.600%, 3/01/10 - MBIA Insured | No Opt. C |

TAX OBLIGATION/LIMITED - 24.1%

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

TRANSPORTATION - 4.7%

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

U.S. GUARANTEED - 24.7%

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

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| | | |
|-------|--|-------------|
| 1,000 | St. Charles, Missouri, School District, General Obligation Bonds, Series 1996A, 5.625%, 3/01/14 (Pre-refunded to 3/01/06) | 3/06 at 100 |
| 1,000 | St. Louis County, Missouri, Certificates of Receipt, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| \$ 1,275 | St. Louis, Missouri, Municipal Finance Corporation, Leasehold Revenue Bonds, Series 1992, 6.250%, 2/15/12 (Pre-refunded to 2/15/05) - FGIC Insured | 2/05 at 100 |
| 1,600 | St. Louis, Missouri, Municipal Finance Corporation, Leasehold Revenue Bonds, City Justice Center Project, Series 1996A, 5.750%, 2/15/11 (Pre-refunded to 2/15/06) - AMBAC Insured | 2/06 at 102 |
| ----- | | |
| | UTILITIES - 9.5% | |
| 600 | Sikeston, Missouri, Electric System Revenue Refunding Bonds, 1996 Series, 6.000%, 6/01/13 - MBIA Insured | No Opt. C |
| 2,300 | Springfield, Missouri, Public Utilities Board Certificates of Participation, Series 2001, 5.000%, 12/01/17 - AMBAC Insured | 12/09 at 100 |
| ----- | | |
| | WATER AND SEWER - 3.4% | |
| 350 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund Program - City of Kansas City Project, Series 1997C, 6.750%, 1/01/12 | No Opt. C |
| 470 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund Program - City of Branson Project, Series 1995A, 6.050%, 7/01/16 - FSA Insured | 7/04 at 102 |
| 210 | State Environmental Improvement & Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds, State Revolving Fund, Multi-Participant Program, Series 1996D, 5.875%, 1/01/15 | 1/06 at 101 |
| ----- | | |
| \$ 43,335 | Total Long-Term Investments (cost \$43,955,915) - 142.6% | |
| ===== | | |
| | Other Assets Less Liabilities - 4.1% | |
| ----- | | |

Preferred Shares, at Liquidation Value - (46.7)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
 - * Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
 - *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of
 ASSETS AND LIABILITIES May 31, 2003

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|---|---|---|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$109,704,467, \$52,266,608, \$49,880,727 and \$89,654,621, respectively) | \$118,581,779 | \$55,862,251 |
| Cash | 144,204 | 661,735 |
| Receivables: | | |
| Interest | 1,771,224 | 691,987 |
| Investments sold | 390,630 | 1,937,784 |
| Other assets | 9,384 | 10,376 |
| ----- | | |
| Total assets | 120,897,221 | 59,164,133 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payable for investments purchased | -- | -- |
| Accrued expenses: | | |
| Management fees | 66,309 | 17,434 |

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| | | |
|---|---------------|--------------|
| Organization and offering costs | -- | -- |
| Other | 37,177 | 19,708 |
| Preferred share dividends payable | 1,681 | 2,349 |
| ----- | | |
| Total liabilities | 105,167 | 39,491 |
| ----- | | |
| Preferred shares, at liquidation value | 38,300,000 | 19,500,000 |
| ----- | | |
| Net assets applicable to Common shares | \$ 82,492,054 | \$39,624,642 |
| ===== | | |
| Common shares outstanding | 5,301,244 | 2,551,003 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.56 | \$ 15.53 |
| ===== | | |

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | | |
|--|---------------|--------------|
| Common shares, \$.01 par value per share | \$ 53,012 | \$ 25,510 |
| Paid-in surplus | 73,534,521 | 36,138,646 |
| Undistributed (Over-distribution of) net investment income | 796,522 | 245,776 |
| Accumulated net realized gain (loss) from investments | (769,313) | (380,933) |
| Net unrealized appreciation of investments | 8,877,312 | 3,595,643 |
| ----- | | |
| Net assets applicable to Common shares | \$ 82,492,054 | \$39,624,642 |
| ===== | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| ===== | | |

See accompanying notes to financial statements.

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|---|---|---|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$96,908,287, \$41,619,636 \$61,067,622 and \$43,955,915, respectively) | \$104,905,628 | \$44,980,283 |
| Cash | -- | 167,615 |
| Receivables: | | |
| Interest | 1,437,729 | 686,573 |
| Investments sold | 10,000 | 325,000 |
| Other assets | 7,730 | 9,661 |
| ----- | | |
| Total assets | 106,361,087 | 46,169,132 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | 264,251 | -- |
| Payable for investments purchased | -- | -- |
| Accrued expenses: | | |

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| | | |
|---|---------------|--------------|
| Management fees | 58,187 | 13,598 |
| Organization and offering costs | -- | -- |
| Other | 34,939 | 20,093 |
| Preferred share dividends payable | 1,119 | 1,049 |
| ----- | | |
| Total liabilities | 358,496 | 34,740 |
| ----- | | |
| Preferred shares, at liquidation value | 34,000,000 | 15,000,000 |
| ----- | | |
| Net assets applicable to Common shares | \$ 72,002,591 | \$31,134,392 |
| ===== | | |
| Common shares outstanding | 4,706,995 | 1,945,344 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.30 | \$ 16.00 |
| ===== | | |

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | | |
|---|---------------|--------------|
| Common shares, \$.01 par value per share | \$ 47,070 | \$ 19,453 |
| Paid-in surplus | 65,270,235 | 27,524,365 |
| Undistributed (Over-distributed of) net investment income | 813,281 | 190,315 |
| Accumulated net realized gain (loss) from investments | (2,125,336) | 39,612 |
| Net unrealized appreciation of investments | 7,997,341 | 3,360,647 |
| ----- | | |
| Net assets applicable to Common shares | \$ 72,002,591 | \$31,134,392 |
| ===== | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| ===== | | |

See accompanying notes to financial statements.

Statement of
OPERATIONS Year Ended May 31, 2003

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|---|---|---|
| INVESTMENT INCOME | \$ 6,195,536 | \$2,857,148 |
| ----- | | |
| EXPENSES | | |
| Management fees | 762,454 | 372,087 |
| Preferred shares - auction fees | 97,322 | 50,794 |
| Preferred shares - dividend disbursing agent fees | 10,000 | 10,000 |
| Shareholders' servicing agent fees and expenses | 20,552 | 1,765 |
| Custodian's fees and expenses | 41,968 | 23,175 |
| Trustees' fees and expenses | 1,597 | 741 |
| Professional fees | 11,092 | 6,432 |

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| | | |
|--|--------------|-------------|
| Shareholders' reports - printing and mailing expenses | 23,132 | 3,938 |
| Stock exchange listing fees | 10,479 | 39 |
| Investor relations expense | 13,450 | 3,272 |
| Other expenses | 11,865 | 8,451 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 1,003,911 | 480,694 |
| Custodian fee credit | (6,687) | (3,735) |
| Expense reimbursement | -- | (171,732) |
| ----- | | |
| Net expenses | 997,224 | 305,227 |
| ----- | | |
| Net investment income | 5,198,312 | 2,551,921 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 1,504,009 | (278,778) |
| Change in net unrealized appreciation (depreciation) of investments | 4,082,959 | 3,304,347 |
| ----- | | |
| Net gain from investments | 5,586,968 | 3,025,569 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (358,883) | (170,791) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (358,883) | (170,791) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$10,426,397 | \$5,406,699 |
| ===== | | |

* For the period September 26, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|---|---|---|
| ----- | | |
| INVESTMENT INCOME | \$5,502,207 | \$2,269,513 |
| ----- | | |
| EXPENSES | | |
| Management fees | 674,048 | 286,884 |
| Preferred shares - auction fees | 85,830 | 39,073 |
| Preferred shares - dividend disbursing agent fees | 10,000 | 10,000 |
| Shareholders' servicing agent fees and expenses | 11,673 | 1,150 |
| Custodian's fees and expenses | 35,347 | 17,079 |
| Trustees' fees and expenses | 1,383 | 477 |
| Professional fees | 13,379 | 9,735 |
| Shareholders' reports - printing and mailing expenses | 24,601 | 3,110 |
| Stock exchange listing fees | 11,698 | 285 |
| Investor relations expense | 13,548 | 2,350 |

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| | | |
|--|-------------|-------------|
| Other expenses | 12,080 | 6,630 |
| Total expenses before custodian fee credit and expense reimbursement | 893,587 | 376,773 |
| Custodian fee credit | (10,776) | (2,001) |
| Expense reimbursement | -- | (132,408) |
| Net expenses | 882,811 | 242,364 |
| Net investment income | 4,619,396 | 2,027,149 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | (16,814) | 133,861 |
| Change in net unrealized appreciation (depreciation) of investments | 3,635,536 | 3,241,102 |
| Net gain from investments | 3,618,722 | 3,374,963 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (315,608) | (139,815) |
| From accumulated net realized gains from investments | -- | -- |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (315,608) | (139,815) |
| Net increase in net assets applicable to Common shares from operations | \$7,922,510 | \$5,262,297 |

** For the period November 22, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS

| | CONNECTICUT PREMIUM INCOME (NTC) | |
|---|-------------------------------------|-----------------------|
| | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/02 |
| OPERATIONS | | |
| Net investment income | \$ 5,198,312 | \$ 5,259,930 |
| Net realized gain (loss) from investments | 1,504,009 | 544,940 |
| Change in net unrealized appreciation (depreciation) of investments | 4,082,959 | 474,510 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (358,883) | (546,690) |
| From accumulated net realized gains from investments | -- | -- |
| Net increase in net assets applicable to Common shares from operations | 10,426,397 | 5,732,700 |

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| | | |
|--|--------------|--------------|
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (4,646,089) | (4,403,100) |
| From accumulated net realized gains from investments | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,646,089) | (4,403,100) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 384,893 | 355,420 |
| Preferred shares offering costs | -- | -- |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 384,893 | 355,420 |
| ----- | | |
| Net increase in net assets applicable to Common shares | 6,165,201 | 1,685,020 |
| Net assets applicable to Common shares at the beginning of period | 76,326,853 | 74,641,830 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$82,492,054 | \$76,326,850 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 796,522 | \$ 645,810 |
| ===== | | |

See accompanying notes to financial statements.

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| | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 3 (N |
|--|---|---|
| | FOR THE PERIOD 3/26/02 (COMMENCEMENT OF OPERATIONS) YEAR ENDED 5/31/03 | FOR T PERIOD 9/26/ (COMMENCEME OF OPERATION THROUGH 5/31/ |
| | THROUGH 5/31/02 | THROUGH 5/31/02 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 2,263,151 | \$ 2,173,100 |
| Net realized gain (loss) from investments | 325,473 | (265,000) |
| Change in net unrealized appreciation (depreciation) of investments | 3,671,087 | 4,293,800 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (169,519) | (163,900) |
| From accumulated net realized gains from investments | (11,970) | -- |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | 6,078,222 | 6,037,900 |

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| | | | |
|--|--------------|--------------|------------|
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (1,910,300) | (159,183) | (1,969,2 |
| From accumulated net realized gains from investments | (143,733) | -- | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | | | |
| | (2,054,033) | (159,183) | (1,969,2 |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Net proceeds from sale of shares | -- | 32,878,500 | 61,625,7 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 4,040 | -- | 290,7 |
| Preferred shares offering costs | 5,020 | (280,610) | (761,5 |
| Net increase in net assets applicable to Common shares from capital share transactions | | | |
| | 9,060 | 32,597,890 | 61,154,9 |
| Net increase in net assets applicable to Common shares | | | |
| | 4,033,249 | 33,307,694 | 65,223,6 |
| Net assets applicable to Common shares at the beginning of period | | | |
| | 33,407,969 | 100,275 | 100,2 |
| Net assets applicable to Common shares at the end of period | | | |
| | \$37,441,218 | \$33,407,969 | \$65,323,9 |
| Undistributed (Over-distribution of) net investment income at the end of period | | | |
| | \$ 203,941 | \$ 20,396 | \$ 39,8 |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

| | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NG | |
|---|---|--|----------|
| | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/02 | |
| | | FOR T PERIOD 11/22/ (COMMENCEME OF OPERATION THROUGH 5/31/ | |
| OPERATIONS | | | |
| Net investment income | \$ 2,027,149 | \$ 2,001,715 | \$ 931,1 |
| Net realized gain (loss) from investments | 133,861 | (68,781) | 44,3 |

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| | | | |
|--|--------------|--------------|------------|
| Change in net unrealized appreciation (depreciation) of investments | 3,241,102 | 555,011 | 3,220,2 |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (139,815) | (238,070) | (81,0 |
| From accumulated net realized gains from investments | -- | -- | |
| ----- | | | |
| Net increase in net assets applicable to Common shares from operations | 5,262,297 | 2,249,875 | 4,114,6 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (1,703,320) | (1,701,593) | (974,6 |
| From accumulated net realized gains from investments | -- | -- | |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,703,320) | (1,701,593) | (974,6 |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Net proceeds from sale of shares | -- | -- | 38,596,5 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 31,840 | 19,714 | 14,9 |
| Preferred shares offering costs | 24,400 | -- | (555,2 |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 56,240 | 19,714 | 38,056,2 |
| ----- | | | |
| Net increase in net assets applicable to Common shares | 3,615,217 | 567,996 | 41,196,2 |
| Net assets applicable to Common shares at the beginning of period | 27,519,175 | 26,951,179 | 100,2 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$31,134,392 | \$27,519,175 | \$41,296,5 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 190,315 | \$ 9,113 | \$ (124,6 |
| ===== | | | |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage

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Municipal Fund (NMB), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) and Nuveen Missouri Premium Income Municipal Fund (NOM). Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange while Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB), Insured Massachusetts Tax-Free Advantage (NGX) and Missouri Premium Income (NOM) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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

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

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

Securities Valuation

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

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At May 31, 2003, Insured Massachusetts Tax-Free Advantage (NGX) had an outstanding delayed delivery purchase commitment of \$3,153,890. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Notes to
FINANCIAL STATEMENTS (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended May 31, 2003, have been designated Exempt Interest Dividends.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CON |
|-------------------|---|---|--|-----|
| Number of shares: | | | | |
| Series T | -- | 780 | -- | |
| Series W | -- | -- | 700 | |
| Series TH | 1,532 | -- | -- | |
| Series F | -- | -- | -- | |
| | | | | |
| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | |

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| | | | |
|-------------------|-------|-----|-----|
| Number of shares: | | | |
| Series T | -- | 600 | -- |
| Series W | -- | -- | 820 |
| Series TH | 1,360 | -- | -- |
| Series F | -- | -- | -- |

=====

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

Effective January 17, 2003, Insured Massachusetts Tax-Free Advantage (NGX) issued 820 Series W, \$25,000 stated value Preferred shares.

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Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the period ended May 31, 2003.

Custodian Fee Credit

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

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX). Connecticut Dividend Advantage 2's (NGK), Connecticut Dividend Advantage 3's (NGO) and Insured Massachusetts Tax-Free Advantage's (NGX) share of Common share offering costs (\$69,000, \$129,330 and \$81,000, respectively) were recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX) in connection with their offering of Preferred shares (\$275,590, \$761,500 and \$555,200, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

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| | CONNECTICUT PREMIUM INCOME (NTC) | | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | FOR THE PERIOD 3/26/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/02 |
|--|-------------------------------------|-----------------------|---|-----------------------|---|--|---|
| | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/02 | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/02 | YEAR ENDED 5/31/03 | | |
| | Common shares: | | | | | | |
| Shares sold | -- | -- | -- | -- | -- | | 2,300,000 |
| Shares issued to shareholders due to reinvestment of distributions | 23,492 | 22,147 | 6,514 | 3,869 | 260 | | -- |
| | 23,492 | 22,147 | 6,514 | 3,869 | 260 | | 2,300,000 |
| Preferred shares sold | -- | -- | -- | -- | -- | | 700 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | | FOR THE PERIOD 11/22/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03 | MIS PREMIUM I YEAR ENDED 5/31/03 |
|--|---------------------------------------|-----------------------|---|-----------------------|--|-----------------------|--|---|
| | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/02 | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/02 | YEAR ENDED 5/31/03 | YEAR ENDED 5/31/02 | | |
| | Common shares: | | | | | | | |
| Shares sold | -- | -- | -- | -- | | | 2,700,000 | -- |
| Shares issued to shareholders due to reinvestment of distributions | 19,972 | 18,094 | 2,042 | 1,301 | | 975 | | 19,544 |
| | 19,972 | 18,094 | 2,042 | 1,301 | | 2,700,975 | | 19,544 |
| Preferred shares sold | -- | -- | -- | -- | | 820 | | -- |

Notes to
FINANCIAL STATEMENTS (continued)

3. SECURITIES TRANSACTIONS

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Purchases and sales (including maturities) of investments in long-term municipal securities for the fiscal year ended May 31, 2003, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CO AD |
|----------------------|---|---|---|----------|
| Purchases | \$27,649,904 | \$3,810,498 | \$7,041,642 | \$10 |
| Sales and maturities | 26,796,567 | 5,803,571 | 8,198,031 | 1 |

* For the period September 26, 2002 (commencement of operations) through May 31, 2003.

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) ** | |
|----------------------|---|---|---|----|
| Purchases | \$19,184,845 | \$3,665,109 | \$69,537,855 | \$ |
| Sales and maturities | 17,961,280 | 3,927,053 | 8,470,430 | |

** For the period November 22, 2002 (commencement of operations) through May 31, 2003.

4. INCOME TAX INFORMATION

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

At May 31, 2003, the cost of investments were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | C |
|---------------------|---|---|---|----|
| Cost of investments | \$109,697,221 | \$52,251,804 | \$49,874,661 | \$ |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | |
|--|---|---|--|--|
| | | | | |

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| | | | | |
|---------------------|--------------|--------------|--------------|----|
| Cost of investments | \$96,698,292 | \$41,604,468 | \$61,067,622 | \$ |
|---------------------|--------------|--------------|--------------|----|

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Gross unrealized appreciation and gross unrealized depreciation on investments at May 31, 2003, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CO |
|--|---|---|---|----|
| Gross unrealized: | | | | |
| Appreciation | \$9,108,257 | \$3,852,790 | \$4,446,598 | \$ |
| Depreciation | (223,699) | (242,343) | (80,250) | |
| Net unrealized appreciation on investments | \$8,884,558 | \$3,610,447 | \$4,366,348 | \$ |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | |
|--|---|---|--|----|
| Gross unrealized: | | | | |
| Appreciation | \$8,362,309 | \$3,375,815 | \$3,220,244 | \$ |
| Depreciation | (154,973) | -- | -- | |
| Net unrealized appreciation on investments | \$8,207,336 | \$3,375,815 | \$3,220,244 | \$ |

The tax components of undistributed net investment income and net realized gains at May 31, 2003, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CO |
|---|---|---|---|----|
| Undistributed net tax-exempt income | \$1,180,598 | \$411,892 | \$358,341 | |
| Undistributed net ordinary income * | -- | -- | 83,197 | |
| Undistributed net long-term capital gains | -- | -- | 86,574 | |

| | MASSACHUSETTS PREMIUM INCOME | MASSACHUSETTS DIVIDEND ADVANTAGE | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE |
|--|------------------------------------|--|---|
|--|------------------------------------|--|---|

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| | (NMT) | (NMB) | (NGX) |
|---|-----------|-----------|----------|
| Undistributed net tax-exempt income | \$944,663 | \$318,206 | \$72,254 |
| Undistributed net ordinary income * | 5,707 | -- | 44,352 |
| Undistributed net long-term capital gains | -- | 39,612 | -- |

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

The tax character of distributions paid during the fiscal years ended May 31, 2003 and May 31, 2002, was designated for purposes of the dividends paid deduction as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--|---|---|---|---|
| 2003 | | | | |
| Distributions from net tax-exempt income | \$4,914,860 | \$2,309,669 | \$2,079,493 | \$2,079,493 |
| Distributions from net ordinary income * | 74,506 | -- | 124,592 | 124,592 |
| Distributions from net long-term capital gains | -- | -- | 31,111 | 31,111 |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|--|---|---|---|---|
| 2003 | | | | |
| Distributions from net tax-exempt income | \$4,392,112 | \$1,843,169 | \$858,850 | \$858,850 |
| Distributions from net ordinary income * | -- | -- | -- | -- |
| Distributions from net long-term capital gains | -- | -- | -- | -- |

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Notes to
FINANCIAL STATEMENTS (continued)

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--|---|---|---|---|---|
| 2002 | | | | | |
| Distributions from net tax-exempt income | \$4,936,883 | \$2,427,472 | \$-- | \$4,408,553 | \$1,940,760 |

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| | | | | |
|--|--------|----|----|----|
| Distributions from net ordinary income * | 12,951 | -- | -- | -- |
| Distributions from net long-term capital gains | -- | -- | -- | -- |

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

At May 31, 2003, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | MASSACHUSETTS PREMIUM INCOME (NMT) |
|------------------|---|---|---|---|
| Expiration year: | | | | |
| 2004 | \$ -- | \$ -- | \$ -- | \$ 828,906 |
| 2005 | 593,568 | -- | -- | 195,761 |
| 2006 | -- | -- | -- | -- |
| 2007 | -- | -- | -- | -- |
| 2008 | 7,281 | -- | -- | 210,989 |
| 2009 | 168,464 | 30,535 | -- | 718,509 |
| 2010 | -- | 42,027 | -- | -- |
| 2011 | -- | -- | 172,070 | -- |
| Total | \$769,313 | \$72,562 | \$172,070 | \$1,954,165 |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2002 through May 31, 2003 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen in the following fiscal year:

| | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | MASSACHUSETTS PREMIUM INCOME (NMT) |
|--|---|---|---|
| | \$308,371 | \$92,962 | \$171,171 |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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net assets attributable to Preferred shares) of each Fund as follows:

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

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

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|--|----------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

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

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

* From the commencement of operations.

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

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

| YEAR ENDING | YEAR ENDING |
|-------------|-------------|
|-------------|-------------|

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

* From the commencement of operations.

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

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Notes to
FINANCIAL STATEMENTS (continued)

For the first eight years of Connecticut Dividend Advantage 3's (NGO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below:

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

* From the commencement of operations.

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

For the first eight years of Insured Massachusetts Tax-Free Advantage's (NGX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts, and for the time periods set forth below:

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

* From the commencement of operations.

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The Adviser has not agreed to reimburse Insured Massachusetts Tax-Free Advantage (NGX) for any portion of its fees and expenses beyond November 30, 2010.

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

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2003, to shareholders of record on June 15, 2003, as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | CON |
|--------------------|---|---|---|-----|
| Dividend per share | \$.0735 | \$.0715 | \$.0705 | |

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) |
|--------------------|---|---|--|
| Dividend per share | \$.0735 | \$.0745 | \$.0720 |

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Financial
HIGHLIGHTS

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

Investment Operations

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| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | To |
|--|--|-----------------------------|---|---|---|-----|
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 | \$14.46 | \$.98 | \$ 1.07 | \$ (.07) | \$-- | \$1 |
| 2002 | 14.20 | 1.00 | .20 | (.10) | -- | 1 |
| 2001 | 12.92 | 1.02 | 1.32 | (.24) | -- | 2 |
| 2000 | 14.44 | 1.06 | (1.54) | (.22) | -- | (|
| 1999 | 14.49 | 1.00 | (.05) | (.20) | -- | |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 | 14.24 | 1.00 | 1.19 | (.07) | -- | 2 |
| 2002 | 13.88 | 1.00 | .31 | (.11) | -- | 1 |
| 2001 (a) | 14.33 | .21 | (.23) | (.05) | -- | (|
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 | 14.48 | .98 | 1.74 | (.07) | (.01) | 2 |
| 2002 (b) | 14.33 | .08 | .30 | -- | -- | |
| CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 (c) | 14.33 | .51 | .93 | (.04) | -- | 1 |

| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Total Returns | |
|----------------------------------|--|---|---------------------------|----------------------------------|---|
| | | | | Based on Market Value** | Based on Common Share Net Asset Value** |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | |
| Year Ended 5/31: | | | | | |
| 2003 | \$-- | \$15.56 | \$17.1400 | 12.63% | 14.08% |
| 2002 | -- | 14.46 | 16.0500 | 5.01 | 7.87 |
| 2001 | -- | 14.20 | 16.1000 | 25.91 | 16.57 |
| 2000 | -- | 12.92 | 13.5000 | (14.85) | (4.87) |
| 1999 | -- | 14.44 | 16.7500 | 13.50 | 5.22 |

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CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|------|--------|
| 2003 | .01 | 15.53 | 16.3500 | 9.19 | 15.38 |
| 2002 | -- | 14.24 | 15.7900 | 8.61 | 8.81 |
| 2001 (a) | (.17) | 13.88 | 15.3400 | 3.71 | (1.67) |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|-------|-------|
| 2003 | -- | 16.23 | 15.8000 | 11.16 | 18.77 |
| 2002 (b) | (.16) | 14.48 | 15.0500 | .79 | 1.53 |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|------|------|
| 2003 (c) | (.21) | 15.06 | 15.0900 | 3.71 | 8.46 |

Ratios/Supplemental Data

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

CONNECTICUT PREMIUM
INCOME (NTC)

| Year Ended 5/31: | | | | | |
|------------------|----------|-------|-------|-------|------|
| 2003 | \$82,492 | 1.27% | 6.57% | 1.26% | 6.5% |
| 2002 | 76,327 | 1.34 | 6.90 | 1.34 | 6.9 |
| 2001 | 74,642 | 1.33 | 7.36 | 1.31 | 7.3 |
| 2000 | 67,579 | 1.36 | 7.87 | 1.32 | 7.9 |
| 1999 | 75,165 | 1.32 | 6.83 | 1.30 | 6.8 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

| Year Ended 5/31: | | | | | |
|------------------|--------|-------|-------|------|-----|
| 2003 | 39,625 | 1.27 | 6.29 | .81 | 6.7 |
| 2002 | 36,233 | 1.38 | 6.56 | .88 | 7.0 |
| 2001 (a) | 35,255 | 1.22* | 4.10* | .80* | 4.5 |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

| Year Ended 5/31: | | | | | |
|------------------|--------|-------|-------|------|-----|
| 2003 | 37,441 | 1.31 | 5.94 | .82 | 6.4 |
| 2002 (b) | 33,408 | 1.06* | 2.90* | .73* | 3.2 |

CONNECTICUT DIVIDEND

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ADVANTAGE 3 (NGO)

Year Ended 5/31:

| | | | | | |
|----------|--------|-------|-------|------|-----|
| 2003 (c) | 65,324 | 1.19* | 4.72* | .71* | 5.2 |
|----------|--------|-------|-------|------|-----|

Preferred Shares at End of Period

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

CONNECTICUT PREMIUM
INCOME (NTC)

Year Ended 5/31:

| | | | |
|------|----------|----------|----------|
| 2003 | \$38,300 | \$25,000 | \$78,846 |
| 2002 | 38,300 | 25,000 | 74,822 |
| 2001 | 38,300 | 25,000 | 73,722 |
| 2000 | 38,300 | 25,000 | 69,112 |
| 1999 | 38,300 | 25,000 | 74,063 |

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2003 | 19,500 | 25,000 | 75,801 |
| 2002 | 19,500 | 25,000 | 71,453 |
| 2001 (a) | 19,500 | 25,000 | 70,198 |

CONNECTICUT DIVIDEND
ADVANTAGE 2 (NGK)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2003 | 17,500 | 25,000 | 78,487 |
| 2002 (b) | 17,500 | 25,000 | 72,726 |

CONNECTICUT DIVIDEND
ADVANTAGE 3 (NGO)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2003 (c) | 32,000 | 25,000 | 76,034 |
|----------|--------|--------|--------|

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

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

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2002.

(c) For the period September 26, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | |
|--|--|-----------------------------|---|---|---|-----|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | To |
| ===== | | | | | | |
| MASSACHUSETTS PREMIUM INCOME (NMT) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 | \$14.48 | \$.98 | \$.78 | \$ (.07) | \$-- | \$1 |
| 2002 | 14.26 | 1.03 | .13 | (.11) | -- | 1 |
| 2001 | 13.17 | 1.05 | 1.10 | (.24) | -- | 1 |
| 2000 | 14.72 | 1.05 | (1.54) | (.21) | -- | (|
| 1999 | 14.91 | 1.02 | (.16) | (.20) | -- | (|
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 | 14.16 | 1.04 | 1.74 | (.07) | -- | 2 |
| 2002 | 13.88 | 1.03 | .25 | (.12) | -- | 1 |
| 2001 (a) | 14.33 | .24 | (.24) | (.05) | -- | (|
| INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 (b) | 14.33 | .35 | 1.21 | (.03) | -- | 1 |
| MISSOURI PREMIUM INCOME (NOM) | | | | | | |
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2003 | 14.35 | .97 | 1.02 | (.07) | -- | 1 |
| 2002 | 13.97 | 1.01 | .31 | (.13) | -- | 1 |
| 2001 | 12.77 | 1.02 | 1.18 | (.26) | -- | 1 |
| 2000 | 14.20 | .99 | (1.39) | (.26) | -- | (|
| 1999 | 14.44 | .97 | (.22) | (.22) | -- | (|

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

| Year Ended 5/31: | | | | | |
|------------------|------|---------|-----------|--------|--------|
| 2003 | \$-- | \$15.30 | \$16.8000 | 12.98% | 12.02% |
| 2002 | -- | 14.48 | 15.7000 | 8.04 | 7.51 |
| 2001 | -- | 14.26 | 15.3300 | 15.71 | 14.72 |
| 2000 | -- | 13.17 | 14.0000 | (7.66) | (4.79) |
| 1999 | -- | 14.72 | 16.0625 | 2.48 | 4.47 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|-------|--------|
| 2003 | .01 | 16.00 | 16.4500 | 8.76 | 19.74 |
| 2002 | -- | 14.16 | 15.9500 | 14.15 | 8.46 |
| 2001 (a) | (.18) | 13.88 | 14.8000 | .13 | (1.61) |

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

| Year Ended 5/31: | | | | | |
|------------------|-------|-------|---------|------|------|
| 2003 (b) | (.24) | 15.25 | 15.7800 | 7.69 | 9.07 |

MISSOURI PREMIUM
INCOME (NOM)

| Year Ended 5/31: | | | | | |
|------------------|----|-------|---------|--------|--------|
| 2003 | -- | 15.40 | 16.8700 | 15.39 | 13.75 |
| 2002 | -- | 14.35 | 15.4100 | 14.11 | 8.65 |
| 2001 | -- | 13.97 | 14.2500 | 17.41 | 15.48 |
| 2000 | -- | 12.77 | 12.8125 | (4.35) | (4.63) |
| 1999 | -- | 14.20 | 14.1875 | 5.24 | 3.64 |

Ratios/Supplemental Data

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

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MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | | | |
|------|----------|-------|-------|-------|----|
| 2003 | \$72,003 | 1.28% | 6.61% | 1.27% | 6. |
| 2002 | 67,856 | 1.31 | 7.11 | 1.30 | 7. |
| 2001 | 66,579 | 1.37 | 7.46 | 1.35 | 7. |
| 2000 | 61,323 | 1.32 | 7.71 | 1.31 | 7. |
| 1999 | 68,288 | 1.30 | 6.87 | 1.30 | 6. |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

| | | | | | |
|----------|--------|-------|-------|------|----|
| 2003 | 31,134 | 1.29 | 6.49 | .83 | 6. |
| 2002 | 27,519 | 1.47 | 6.70 | .94 | 7. |
| 2001 (a) | 26,951 | 1.28* | 4.84* | .84* | 5. |

INSURED MASSACHUSETTS
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

| | | | | | |
|----------|--------|-------|-------|------|----|
| 2003 (b) | 41,297 | 1.14* | 4.17* | .68* | 4. |
|----------|--------|-------|-------|------|----|

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

| | | | | | |
|------|--------|------|------|------|----|
| 2003 | 34,228 | 1.34 | 6.56 | 1.32 | 6. |
| 2002 | 31,619 | 1.38 | 7.08 | 1.36 | 7. |
| 2001 | 30,508 | 1.39 | 7.48 | 1.38 | 7. |
| 2000 | 27,701 | 1.48 | 7.49 | 1.47 | 7. |
| 1999 | 30,603 | 1.44 | 6.72 | 1.43 | 6. |

Preferred Shares at End of Period

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

| | | | |
|------|----------|----------|----------|
| 2003 | \$34,000 | \$25,000 | \$77,943 |
| 2002 | 34,000 | 25,000 | 74,894 |
| 2001 | 34,000 | 25,000 | 73,955 |
| 2000 | 34,000 | 25,000 | 70,091 |
| 1999 | 34,000 | 25,000 | 75,212 |

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2003 | 15,000 | 25,000 | 76,891 |
| 2002 | 15,000 | 25,000 | 70,865 |
| 2001 (a) | 15,000 | 25,000 | 69,919 |

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUND | YEAR FIRST ELECTED OR APPOINTED(2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|-----------------------------------|--|---|
|--------------------------------|-----------------------------------|--|---|

TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|--|---|------|---|
| Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Trustee | 1994 | Chairman and Director (since 1992) of Nuveen Investments, Inc. and Nuveen Investments, Inc. Director (since 1992) and Chairman of Nuveen Advisory Corp. and Nuveen Advisory Corp.; Chairman and Director of Nuveen Asset Management, Inc. of Institutional Capital Corporation Director (since 1999) of Rittenberg Inc.; Chairman of Nuveen Investments (since 2002). |
|--|---|------|---|

TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|---------|------|---------------------------------|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1997 | Private Investor and Management |
|--|---------|------|---------------------------------|

| | | | |
|--|---------|------|--|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1993 | Retired (since 1989) as Senior Vice President of Northern Trust Company; Director of Highland Park-Highwood (since 2002) |
|--|---------|------|--|

| | | | |
|---|---------|------|---|
| Anne E. Impellizzeri 1/26/33 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1994 | Retired, formerly, Executive Director of Manitoqua/The Russell Wright Design thereto, President and Chief Executive of Blanton-Peale Institute (since 1994) Vice President, Metropolitan Life |
|---|---------|------|---|

| | | | |
|--|---------|------|--|
| Peter R. Sawers 4/3/33 333 W. Wacker Drive Forest, Illinois; Chicago, IL 60606 | Trustee | 1991 | Adjunct Professor of Business Administration at University of Dubuque, Iowa; formerly, Adjunct Professor, Lake Forest University, Management, Lake Forest, Illinois; Towers Perrin Australia, a management Chartered Financial Analyst; Consultant; Director, Executive Director, Chicago, a not-for-profit organization |
|--|---------|------|--|

| | | | |
|---|---------|------|--|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1997 | Senior Partner and Chief Operating Officer of Miller-Valentine Group, Vice President of Miller-Valentine Realty, a development and contract company; Chair, Miami Valley Economic Development Authority; formerly, Member, Community Advisory City Bank, Dayton, Ohio and Board of Cleveland Federal Reserve Bank. |
|---|---------|------|--|

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| | | | |
|---|---------|------|---|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1997 | Executive Director, Gaylord and Foundation (since 1994); prior Director, Great Lakes Protection to 1994). |
|---|---------|------|---|

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUND | YEAR FIRST ELECTED OR APPOINTED(3) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|-----------------------------------|--|---|
|--------------------------------|-----------------------------------|--|---|

OFFICERS OF THE FUNDS:

| | | | |
|--|------------------------------------|------|---|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), and Associate General Counsel, and Assistant General Counsel of LLC; Managing Director (since 2002), Assistant Secretary, formerly, Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Associate General Counsel, former (2000), of Nuveen Asset Management, Secretary of Nuveen Investments, Assistant Secretary of NWQ Investment Company, LLC (since 2002); Vice Assistant Secretary of Nuveen Institutional (since 2002); Managing Director of Nuveen Investment Counsel and Assistant Secretary of Nuveen Asset Management, Inc. (since May 2002); Financial Analyst. |
|--|------------------------------------|------|---|

| | | | |
|---|--|------|--|
| Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2000 | Vice President (since 2002), former Vice President (since 2000), prior to Nuveen Investments, LLC. |
|---|--|------|--|

| | | | |
|---|----------------|------|--|
| Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1999 | Vice President (since 2002), former Vice President (since 1997), of Nuveen Investments, Inc.; Chartered Financial Analyst and Public Accountant. |
|---|----------------|------|--|

| | | | |
|---|---------------------------------|------|--|
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Investments, Inc. prior thereto, Assistant Vice President and Treasurer of Nuveen Investments, Inc. (since 1999); Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (since 1999); Vice Treasurer of Nuveen Asset Management, Inc. |
|---|---------------------------------|------|--|

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2002) and of Nuveen Investments (since 2002); Assistant Treasurer Management Company, LLC (since Financial Analyst.

| | | | |
|--|----------------|------|---|
| Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2001 | Vice President of Nuveen Advisory previously, Vice President of V Advisory Corp. (since 1998); V Institutional Advisory Corp. (s Assistant Vice President of Van Advisory Corp. (since 1994). |
|--|----------------|------|---|

| | | | |
|---|---------------------------------|------|--|
| Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2000 | Vice President (since 2002) and Counsel (since 1998); formerly, (since 1998) of Nuveen Investme (since 2002) and Assistant Secr formerly Assistant Vice Preside Corp. and Nuveen Institutional |
|---|---------------------------------|------|--|

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Trustees
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUND | YEAR FIRST ELECTED OR APPOINTED(3) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|-----------------------------------|--|---|
|--------------------------------|-----------------------------------|--|---|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|---|----------------|------|---|
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Vice President of Nuveen Invest President (since 1998) of Nuvee Nuveen Institutional Advisory C |
|---|----------------|------|---|

| | | | |
|---|----------------|------|--|
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002) LLC; Managing Director (since 2 President of Nuveen Advisory Co Institutional Advisory Corp. (s Director of Nuveen Asset Manage Vice President of Nuveen Invest (since 2002); Chartered Financi |
|---|----------------|------|--|

| | | | |
|---|----------------------------------|------|--|
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and (since 1998) of Nuveen Investme President and Funds Controller Investments, Inc.; Certified Pu |
|---|----------------------------------|------|--|

| | | | |
|-------------------|----------------|------|---------------------------------|
| J. Thomas Futrell | Vice President | 1988 | Vice President of Nuveen Adviso |
|-------------------|----------------|------|---------------------------------|

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7/5/55
333 W. Wacker Drive
Chicago, IL 60606

Chartered Financial Analyst.

Richard A. Huber
3/26/63
333 W. Wacker Drive
Chicago, IL 60606

Vice President 1997

Vice President of Nuveen Institutional
(since 1998) and Nuveen Advisor
prior thereto, Vice President at
Flagship Financial, Inc.

Steven J. Krupa
8/21/57
333 W. Wacker Drive
Chicago, IL 60606

Vice President 1990

Vice President of Nuveen Institutional

David J. Lamb
3/22/63
333 W. Wacker Drive
Chicago, IL 60606

Vice President 2000

Vice President (since 2000) of
previously Assistant Vice President
thereto, Associate of Nuveen Institutional
Public Accountant.

Tina M. Lazar
8/27/61
333 W. Wacker Drive
Chicago, IL 60606

Vice President 2002

Vice President (since 1999), President
President (since 1993) of Nuveen Institutional

Larry W. Martin
7/27/51
333 W. Wacker Drive
Chicago, IL 60606

Vice President
and Assistant
Secretary 1998

Vice President, Assistant Secretary
General Counsel of Nuveen Institutional
President and Assistant Secretary
Corp. and Nuveen Institutional
Assistant Secretary of Nuveen Institutional
(since 1997) Nuveen Asset Management
President (since 2000), Assistant
General Counsel (since 1998) of
Management, Inc.; Vice President
of Nuveen Investments Advisers
Assistant Secretary of Nuveen Institutional
Company, LLC (since 2002).

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUND | YEAR FIRST ELECTED OR APPOINTED(3) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|-----------------------------------|--|---|
|--------------------------------|-----------------------------------|--|---|

OFFICERS OF THE FUNDS (CONTINUED):

Edward F. Neild, IV
7/7/65
333 W. Wacker Drive
Chicago, IL 60606

Vice President 1996

Managing Director (since 2002)
LLC; Managing Director (since 1996)
President (since 1996) of Nuveen
Nuveen Institutional Advisory Company
of Nuveen Asset Management, Inc.

Chartered Financial Analyst.

| | | | |
|---|----------------|------|---|
| Thomas J. O'Shaughnessy 9/4/60 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1999 | Vice President (since 2002), fo Vice President (since 1998), of prior thereto, portfolio manage |
|---|----------------|------|---|

| | | | |
|---|----------------|------|--|
| Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1982 | Vice President of Nuveen Adviso Institutional Advisory Corp.; C Analyst. |
|---|----------------|------|--|

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of Nuveen Advisory Corp.
- (2) Trustees serve a one-year term until his/her successor is elected. The year first elected or appointed represents the year in which the Trustee was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve a one-year term through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Build Your Wealth
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends

and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

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

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

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

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

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Fund INFORMATION

BOARD OF TRUSTEES

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

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
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CUSTODIAN

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TRANSFER AGENT AND SHAREHOLDER SERVICES

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(800) 257-8787

LEGAL COUNSEL
Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

Glossary of Terms Used in this Report

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

Average Effective Maturity: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

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

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

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

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended May 31, 2003. Any future repurchases

will be reported to shareholders in the next annual or semiannual report.

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Serving Investors
FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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ITEM 2. CODE OF ETHICS.

Not applicable at this time.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEMS 5-6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable to this registrant.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's Disclosure Controls and Procedures are effective, based on our evaluation of such Disclosure Controls and Procedures as of a date within 90 days of the filing of this report on Form N-CSR.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of our evaluation.

ITEM 10. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable.

(b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) in the exact form set forth below: Ex-99.CERT Attached hereto.

(c) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Section 906 of the Sarbanes-Oxley Act of 2002. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Massachusetts Premium Income Municipal Fund

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date August 1, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date August 1, 2003

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date August 1, 2003

* Print the name and title of each signing officer under his or her signature.