

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-30D

August 08, 2001

Annual Report May 31, 2001

Logo: Nuveen Investments

Municipal Closed-End Exchange-Traded Funds

Dependable, tax-free income to help
you keep more of what you earn.

CONNECTICUT

NTC

NFC

GEORGIA

NPG

MASSACHUSETTS

NMT

NMB

MISSOURI

NOM

Invest well.

Look ahead.

LEAVE YOUR MARK. (SM)

Photo: Ripples on the surface of water.

Photo: Girl and an elderly man working on laptop computer.

Less Mail,

More FREEDOM

with online fund reports

Photo: Clouds in the sky

Photo: Hand on computer mouse

There is a new way to receive your
Nuveen Fund updates faster than ever.

Nuveen now can link you with
electronic versions of the important
financial information we send you by regular mail.

By registering for online access via the Internet, you will be able to view and save the Fund information you currently receive in the mail. This information can be stored on your computer and retrieved any time. In addition, you can select only the specific pages you want to view or print.

With this new service, you'll receive an e-mail notice the moment Fund reports are ready. This notice will contain a link to the report - all you have to do is

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

click your computer mouse on the internet address provided. You'll be saving time, as well as saving your Fund paper, printing and distribution expenses.

Registering for electronic access is easy and only takes a few minutes.
(see box at right)

The e-mail address you provide is strictly confidential and will not be used for anything other than notifications of shareholder information.

And if you decide you don't like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

SIGN UP TODAY-- Here's what you need to do...

If your Nuveen Fund
dividends are

PAID TO YOUR
BROKERAGE ACCOUNT,

follow the steps
outlined below:

- 1 Go to WWW.INVESTORDELIVERY.COM
 - 2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.
 - 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN of your choice. (Pick a number that's easy to remember.)
 - 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
 - 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
 - 6 Use this same process if you need to change your registration information or cancel internet viewing.
-

If your Nuveen Fund
dividends

COME DIRECTLY TO
YOU FROM NUVEEN,

follow the steps
outlined below:

- 1 Go to WWW.NUVEEN.COM
- 2 Select the Exchange-Traded Funds section, then click on Tools. SELECT E-REPORT Enrollment option.

- 3 You'll be taken to a screen that asks for your social security number and e-mail address. Fill in this information, then click Submit.
- 4 Confirm the information you entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

Dear Shareholder

Photo: Timothy R. Schwertfeger
Timothy R. Schwertfeger
Chairman of the Board

Sidebar text:

"Your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy."

I am pleased to have this opportunity to report on the recent performance of your Nuveen Fund. During the period covered by this report, your Fund continued to meet its primary objective of providing you with attractive monthly tax-free income from a portfolio of quality municipal bonds. Detailed information on your Fund can be found in the Portfolio Managers' Comments and Performance Overview sections later in this report. I urge you to take the time to read them.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In turbulent times like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio. With strong long-term performance achieved through consistent, disciplined professional management, your Nuveen Fund also illustrates the power of taking a long-term view toward financial growth and success.

Sidebar text:

"Today, perhaps more than ever, investors have the ability to make a lasting impact on their families and their world for generations to come."

Invest Well. Look Ahead. Leave Your Mark.

Today, perhaps more than ever, investors have the ability to make a lasting impact on their families and their world for generations to come. For more than 100 years, Nuveen has specialized in offering quality investments, such as the Nuveen Funds, to those seeking to accumulate and preserve wealth to establish a lasting legacy. Our mission continues to be to provide assistance to you and

your financial advisor by offering investment services and products that can help you leave your mark. We thank you for continuing to choose Nuveen Investments as your partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

July 15, 2001

Nuveen Closed-End Exchange-Traded Funds (NTC, NFC, NPG, NMT, NMB, NOM)

Portfolio Managers' Comments

Portfolio managers Paul Brennan, Tom Futrell, Tom O'Shaughnessy and Mike Davern examine national and state economic conditions, key investment strategies, and the performance of the Nuveen Closed-End Exchange-Traded Funds. Paul, who has nine years experience as an investment professional, has managed NTC since 1999. Tom Futrell, an 15-year Nuveen veteran, assumed responsibility for NMT in 1998. An 18-year veteran of Nuveen, Tom O'Shaughnessy assumed portfolio management responsibilities for NPG in 1998. Mike, who has served as a portfolio manager since 1992, assumed responsibility for NOM in 1998 as well. In March 2001, Paul and Tom Futrell also added the new Nuveen Dividend Advantage Funds for Connecticut (NFC) and Massachusetts (NMB), respectively.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The first part of this reporting period saw market participants worried about economic growth at too rapid a pace and worry this might lead to a rise in future inflation. However, by the end of 2000 the focus had shifted toward concerns about a slower rate of economic growth. This was one reason the Federal Reserve Board governors cited as they announced five interest rate cuts of 50 basis points each over the first five months of 2001. (The Fed also cut the fed funds rate by another 25 basis points in late June, after the close of the reporting period.) The consensus among many market observers is that the Fed remains ready to continue easing as long as signs of a significant economic slowdown remain.

In the municipal market, new issue supply has started to pick up in 2001. During the first five months of this calendar year, new municipal issuance nationwide totaled \$102.6 billion, an increase of 41% over January-May 2000. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, income, and an alternative to a volatile stock market. For the most part, improving supply and continued strong demand has helped keep municipal bond prices higher than they were at this time last year. As a result, municipal bond yields are correspondingly lower. Nevertheless, we believe the municipal market continues to represent good value. As of May 31, 2001, long-term municipal yields were 98% of 30-year Treasury yields, compared with 103% in May 2000.

WHAT WERE THE MARKET ENVIRONMENTS LIKE IN CONNECTICUT, GEORGIA, MASSACHUSETTS AND MISSOURI?

PAUL: The increase in new supply in Connecticut has been about on par with that of the broader municipal market. During the first five months of 2001, state issuance totaled \$1.2 billion, up 39% over the same period in 2000. Connecticut's economy continued to transition from a reliance on defense manufacturing to higher-skilled industries such as financial services, information technology, and biotechnology, which is rapidly becoming one of the state's primary economic drivers. The Connecticut economy also continued to benefit from the increased presence of gaming, with Foxwoods Casino serving as the state's largest employer. As of May 2001, the unemployment rate in Connecticut was 2.4%, down from 2.5% a year ago and well below the current national average of 4.5%. Over the near term, this tight labor market could have a limiting effect on growth in the state. In February 2001, Connecticut's general obligation debt was upgraded to Aa2 from Aa3 by Moody's, which cited the state's well-established trend of financial performance and generally favorable economic conditions.

TOM O'SHAUGHNESSY: Mirroring events at the national level, job growth in Georgia began to show signs of slowing, with a significant drop-off in the services sector, declining construction activity, and manufacturing layoffs throughout the state. Despite the diversification of Georgia's economy into new industries - including technology and tourism - in recent years, a significant portion of the state economy remains reliant on resource-related products such as paper and wood.

The overall slowdown in the Georgia economy was reflected in the state's lower level of personal income tax collections. In contrast to the general increase in national municipal supply, during the first five months of 2001 new issue supply in Georgia was \$841 million, down 56% from the same period in 2000. This was partially due to the fact that 2000's issuance figures included more than \$1 billion in transportation bonds for Hartsfield International Airport.

TOM FUTRELL: The Massachusetts economy continued to perform well over the past year, helped by its diversification away from manufacturing and a greater emphasis on sectors such as financial services and technology. Although the state's unemployment rate of 3.2% in May 2001 was higher than the 2.4% seen a year ago, it remained significantly lower than the 4.5% national average. Some of the slowdown in employment growth was due to the loss of jobs in the state's high-tech sector, which mirrored events at the national level. However, job growth in financial services, which is less cyclical than many other industries, is expected to fare better. In terms of issuance, new supply in Massachusetts for the first five months of 2001 totaled \$3.5 billion, up 24% over 2000, but still trailing the 41% increase seen nationwide.

MIKE: New municipal issuance was up in Missouri during the January-May period, as approximately \$2.3 billion of new bonds were issued in the state, an increase of 53% over the same period in 2000. Missouri's economic base is diversified, which helps the state remain relatively stable during economic cycles. However, with a manufacturing sector that concentrates on old-economy industries such as textiles, agricultural equipment, and machine tools, the state's economy slowed significantly last year as manufacturing contracted, and other sectors - including trade, transportation, and services - weakened. The auto industry, which had supported Missouri's expansion over the past few years, suffered from stalled sales, inventory buildup, and temporary plant shutdowns. Despite these facts, unemployment was 3.6% as of May 2001, below the national average, although it increased from last May's 3.2%.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE PAST TWELVE MONTHS?

For the year ended May 31, 2001, the four older Nuveen Closed-End

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Exchange-Traded Funds covered in this report - NTC, NMT, NPG and NOM - produced total returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index¹ and the Funds' Lipper Peer Group² are also presented.

	MARKET YIELD	TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	5/31/01	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 5/31/01	1 YEAR ENDED 5/31/01
NTC	5.07%	7.68%	16.57%	12.14%
NPG	5.00%	7.69%	16.98%	12.14%
NMT	5.32%	8.18%	14.72%	12.14%
NOM	5.31%	8.17%	15.48%	12.14%
NFC	5.48%	8.30%	N/A	16.10%
NMB	5.92%	9.11%	N/A	16.10%

Past performance is not predictive of future results.

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

In mid-2000, the combination of tight municipal supply, an end to the Fed's tightening cycle, and generally favorable technicals prompted a shift in the outlook for municipal bonds and rallied the municipal market. This boosted many bond prices that had declined during the Fed's prior round of rate hikes. The Funds' participation in this recovery is reflected in the total returns on NAV listed in the previous table.

During the 12 months ended May 31, 2001, the yield on the Bond Buyer 25 Revenue Bond Index fell from 6.20% to 5.62%. In this environment of falling yields (and rising bond values), funds with longer durations⁴ would generally be expected to perform well. As of May 31, 2001, the four older funds' portfolio durations ranged from 9.31 to 11.07, compared with 7.68 for the unleveraged Lehman Brothers Municipal Bond Index.

- 1 The Funds' performances are compared with that of the Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Funds' total returns are compared with the average annualized return of the 19 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 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 31% plus

the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Connecticut 34%, Massachusetts 35%, Georgia 35% and Missouri 35%.

- 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. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

HOW WERE THE FUNDS' DIVIDENDS AND SHARE PRICES AFFECTED BY THIS ENVIRONMENT?

All of these Funds use leverage as a way to potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. In a falling rate environment, this can produce benefits for common shareholders. During the past year, steady or falling short-term rates and good levels of call protection helped to maintain the dividends of NTC, NMT, and NOM. In addition, the lower short-term rates enabled us to increase the dividend of NOM in March 2001. As of May 31, 2001, NTC and NOM had offered shareholders 76 and 12 consecutive months, respectively, of steady or increasing dividends, while NMT had provided 12 consecutive months of steady income.

For NPG, however, the relatively higher short-term interest rate environment of the last half of 2000 ultimately led to a dividend cut. In 1999 and 2000, the Federal Reserve's series of short-term rate hikes increased the cost of payouts to MuniPreferred shareholders. This was sufficient to cause a decrease in the common share dividend of NPG in December 2000.

The two new Connecticut and Massachusetts Dividend Advantage Funds, NFC and NMB, were launched in January 2001 and began paying monthly dividends in April. All are now providing very attractive levels of monthly tax-free income to their shareholders.

In coming months, the lower rates offered by municipal securities with shorter maturities could potentially further benefit the dividends of these Funds by reducing the amount the Funds pay their MuniPreferred shareholders. In turn, this could leave more Fund earnings to support common share dividends. However, this trend could be offset by the effect of bond calls on the higher-yielding bonds held by these portfolios. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

As the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income alternatives as a way to add balance to their portfolios and reduce overall risk. As a result, the share prices of the four older Nuveen Funds improved substantially (see the charts on the individual Performance Overview pages). The share prices of the two newer Funds also performed well since their inception in late January of this year. As investors recognized the opportunity offered by these Funds, robust demand helped maintain the premium prices (share price above NAV) on all six Funds.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN FUNDS DURING THE YEAR ENDED MAY 31, 2001?

As evidenced by their strong twelve-month total returns on NAV, the three older Nuveen Funds were well structured going into this period. Despite the tight

supply of new municipal issuance during 2000, the Funds continued to meet their goal of keeping assets fully invested and working for shareholders. However, lower supply also meant relatively fewer opportunities to make trades that would substantially enhance the Funds' holdings. As issuance did become available in the market, we focused on strengthening long-term dividend-payment capabilities, enhancing call protection, and purchasing bonds with the potential to add value and diversification to the Funds' portfolios.

NTC's portfolio turnover was very low, especially over the past six months, due to the Fund's excellent structure as well as the limited supply of the longer-maturity Connecticut bonds that Nuveen typically buys. We did find some opportunities to diversify the Fund with the purchase of bonds from an infrequent issuer, Bradley International Airport, where a major expansion is planned to accommodate passenger growth. In the education sector, we also purchased bonds issued by Greenwich Academy and added to our holdings of Trinity College and The Loomis Chaffee School bonds. In keeping with our strategy of replacing territorial bonds with in-state issues, we sold some of the Fund's

Puerto Rico general obligation bonds, as well as some bonds approaching likely calls. This helped us upgrade NTC's call protection.

In NPG, our management strategies over the past 12 months were heavily focused on income, and the majority of our purchases for the Fund were concentrated in sectors that offered higher yields. While it is unusual to find bonds rated BBB in a high-quality market such as Georgia, we were able to take advantage of increased issuance in this quality sector during the past year to diversify the Fund and raise its BBB allocation from zero to 7%. Our purchase of these bonds ranged across several sectors, from transportation to hospitals to multifamily housing and industrial development bonds. To finance these purchases, we sold bonds at attractive prices into high demand by individual investors and reduced our exposure to Puerto Rico issues. The market of the past twelve months represented a good time to sell bonds with short calls as well as pre-refunded bonds. All of this also helped us upgrade NPG's call protection.

In Massachusetts, the multifamily housing sector offered several interesting opportunities to purchase bonds with the potential to enhance NMT's income stream. One such credit, which was issued by the Massachusetts Development Finance Agency with an AAA rating, carried GNMA collateral and provided a 6.5% yield. Another GNMA-collateralized issue added in the past year was the Haskell House, an assisted living facility in Boston. Additions such as these increased the Fund's multifamily housing allocation to 17% from 12% in May 2000. We also found value in the health care sector, where change has created opportunities in selected hospital issues. One of our purchases in this sector involved bonds issued by the Massachusetts Health and Educational Facilities Authority for Partners Healthcare, an AA- credit with very attractive yields. This is an area where the expertise of Nuveen research analysts has been instrumental in helping us find and understand the credits offering the best upside potential for our Funds.

In NOM, we adapted our management strategies as market conditions changed over the past twelve months. While interest rates were relatively high, we took advantage of opportunities to add higher-yielding paper with the potential to enhance the Fund's income stream. To finance these purchases, we sold some bonds at a loss, enabling us to realize capital losses that can be used to offset any realized gains in future years. As interest rates declined, we became somewhat more defensive, watching for securities that would help us lock in the gains achieved during the market rally, manage the Fund's duration, and enhance call protection. NOM also benefited from selective investments in the healthcare sector, especially among hospitals, as credit spreads tightened during the period. One of the recent additions to our portfolio were Texas County Memorial

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Hospital bonds, an issue that featured high yields and subsequently rose in price, boosting the Fund's total return.

All four of these older Nuveen Funds continued to offer excellent credit quality, with between 77% and 92% of their portfolios invested in bonds rated AAA/U.S. guaranteed and AA as of May 31, 2001. These Funds also had allocations of BBB and non-rated bonds that ranged from 7% to 18%, which generally provided higher yields during 2000.

In January 2001, we introduced Nuveen Dividend Advantage Municipal Funds for Connecticut (NFC) and Massachusetts (NMB). As of May 31, 2001, both of these Funds were fully invested and paying monthly dividends for shareholders. In structuring NFC's portfolio, our purchases focused on high-grade Connecticut general obligation bonds offering good call protection. While Connecticut supply rose significantly in the first few months of 2001, many of the bonds available in the marketplace offered shorter maturities than we prefer to buy. As a result, we purchased a number of Puerto Rico bonds that we plan to replace with Connecticut issues as we find better opportunities in the market.

In NMB, we concentrated on finding issues that would add to the new Fund's diversification and enhance its yield, focusing primarily on education and tax-backed credits. We also made several purchases of lower-rated investment-grade bonds in the healthcare sector, including BBB bonds issued by the University of Massachusetts Medical Center in Worcester, which offered a 6.63% yield.

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

Overall, our outlook for the fixed-income markets during the next twelve months continues to be positive. Demand for tax-exempt municipal bonds is anticipated to remain strong, as investors look for ways to rebalance their portfolios and reduce potential risk. If interest rates continue to fall and the pace of refundings accelerates, new municipal issuance nationwide in 2001 could exceed \$200 billion. Following the relatively small amounts of new municipal supply in both 1999 and 2000, any year-over-year increase in 2001 should still result in supply-and-demand dynamics that support municipal market prices.

Looking specifically at these Nuveen Funds, all four of the older Funds provide good call protection during the remainder of 2001, with between 2% and 9% of the Funds' portfolios subject to calls over the next seven months. In 2002, NOM continues to offer excellent protection, with no scheduled calls. As the Funds approach the 10-year anniversary of their inceptions in 2003, NTC and NMT are already seeing a typical increase in call exposure. During 2002, these two Funds could see 7% to 10% of their portfolios affected by bond calls, depending on market interest rates during this time. In general, these positions are very manageable, and we foresee no problems in working through them.

In NPG specifically, we are beginning to transition from our strategic focus on income to a balanced approach that considers both total return potential and yield, and the Fund should continue to benefit from this.

As newly established funds, NFC and NMB have no scheduled bond calls in 2001 and 2002. While we cannot control the direction of interest rates, we continue to work to reduce the older Funds' call exposure and to actively manage all of the Funds to mitigate the longer-term effects of the bond call process.

In general, we believe that these Nuveen Funds are well positioned for the market environment of the next twelve months. As value-oriented investors, we

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

plan to remain focused on ways we can add value for our shareholders, provide support for the Funds' dividends, and enhance structure. We believe these Nuveen Funds will continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, and quality investments.

NTC

Nuveen Connecticut Premium Income Municipal Fund

Performance Overview As of May 31, 2001

Pie chart:

Credit Quality

AAA/U.S. Guaranteed	72%
AA	20%
A	1%
BBB	5%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$16.10
Net Asset Value	\$14.20
Market Yield	5.07%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.35%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	7.68%
Fund Net Assets (\$000)	\$112,942
Average Effective Maturity (Years)	17.72
Leverage-Adjusted Duration	9.38

ANNUALIZED TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	25.91%	16.57%
5-Year	9.05%	7.80%

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Since Inception 6.38% 5.89%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	18%
Healthcare	13%
Tax Obligation/General	13%
U.S.Guaranteed	10%
Tax Obligation/Limited	7%

Bar chart:
2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE (2)

0.068	0.068	0.068	0.068	0.068	0.068
Jun	Jul	Aug	Sep	Oct	Nov
0.068	0.068	0.068	0.068	0.068	0.068
Dec	Jan	Feb	Mar	Apr	May

Line chart:
Share Price Performance

	Weekly Closing Price
6/2/00	14
	14.19
	14.13
	14.25
	14.31
	14.69
	14.81
	15
	15.06
	15
	14.94
	14.94
	15
	15
	15
	15.06
	14.88
	14.81
	14.5
	14.19
	14.31
	14.31
	14.56
	14.31
	14.31
	14.38
	14.31

14.56
 14.75
 14.88
 15.5
 15.69
 15.81
 15.81
 16.06
 16.07
 16
 16.1
 16.11
 16.43
 15.93
 15.71
 15.5
 15.63
 15.75
 15.78
 15.81
 15.85
 15.79
 16.05
 5/31/01 16.03

Past performance is not predictive of future results.

- 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 31%. 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 34%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0071 per share.

NFC

Nuveen Connecticut Dividend Advantage Municipal Fund

Performance Overview As of May 31, 2001

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	53%
AA	25%
A	13%
BBB	8%

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

NR 1%

PORTFOLIO STATISTICS

Share Price	\$15.34
Net Asset Value	\$13.88
Market Yield	5.48%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.94%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.30%
Fund Net Assets (\$000)	\$54,755
Average Effective Maturity (Years)	21.75
Leverage-Adjusted Duration	16.25

TOTAL RETURN (Inception 1/01)

	ON SHARE PRICE	ON NAV
Since Inception	3.71%	-1.67%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	26%
Tax Obligation/Limited	20%
Education and Civic Organizations	14%
Utilities	11%
Housing/Single Family	8%

Bar chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

0.07	0.07	0.07
May	Apr	Mar

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

1/26/01 15
 15.11
 15.14
 15.16
 15.1
 15.09
 15.04
 15.04
 15.1
 15
 14.95
 15.05
 14.3
 14.3
 14.9
 15.15
 15.16
 5/31/01 15.26

Past performance is not predictive of future results.

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 31%. 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 34%.

NPG

Nuveen Georgia Premium Income Municipal Fund

Performance Overview As of May 31, 2001

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	62%
AA	15%
A	16%
BBB	7%

PORTFOLIO STATISTICS

Share Price	\$15.35
Net Asset Value	\$14.15
Market Yield	5.00%

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.25%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	7.69%
Fund Net Assets (\$000)	\$80,968
Average Effective Maturity (Years)	20.51
Leverage-Adjusted Duration	10.55

ANNUALIZED TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	30.41%	16.98%
5-Year	10.53%	7.64%
Since Inception	5.95%	5.89%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	15%
Housing/Multifamily	14%
Utilities	12%
Healthcare	12%
Education and Civic Organizations	9%

Bar chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE (2)

0.067	0.067	0.067	0.067	0.067	0.067
Jun	Jul	Aug	Sep	Oct	Nov
0.064	0.064	0.064	0.064	0.064	0.064
Dec	Jan	Feb	Mar	Apr	May

Line chart:

SHARE PRICE PERFORMANCE

	Weekly Closing Price
6/2/00	12.75
	13
	13.13
	13.19
	13.31
	13.44
	13.5

13.75
13.75
14.13
14
14.13
14.13
14.13
14.25
14.19
14
13.94
13.94
13.44
13.5
13.56
13.63
13.69
13.75
14
14.06
13.88
14
14.13
14.75
15
15.06
15.13
15.25
15.3
15.21
15.23
15.35
15.48
15.33
15.4
15.32
15.45
15.48
15.46
15.5
15.5
15.45
15.26
5/31/01 15.24

Past performance is not predictive of future results.

- 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 31%. 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 35%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0104 per share.

NMT

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Nuveen Massachusetts Premium Income Municipal Fund
Performance Overview As of May 31, 2001

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	62%
AA	20%
A	11%
BBB	2%
NR	5%

PORTFOLIO STATISTICS

Share Price	\$15.33
Net Asset Value	\$14.26
Market Yield	5.32%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.71%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.18%
Fund Net Assets (\$000)	\$100,579
Average Effective Maturity (Years)	17.57
Leverage-Adjusted Duration	9.31

ANNUALIZED TOTAL RETURN (Inception 3/93)

	ON SHARE PRICE	ON NAV
1-Year	15.71%	14.72%
5-Year	8.02%	7.09%
Since Inception	5.93%	6.05%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	21%
Housing/Multifamily	17%
Education and Civic Organizations	17%
Healthcare	14%

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

 Tax Obligation/General 13%
 =====

Bar chart:
 2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

0.068	0.068	0.068	0.068	0.068	0.068
Jun	Jul	Aug	Sep	Oct	Nov
0.068	0.068	0.068	0.068	0.068	0.068
Dec	Jan	Feb	Mar	Apr	May

Line chart:
 Share Price Performance

	Weekly Closing Price
1/26/01	15
	15
	15
	15.05
	15
	15.03
	14.64
	14.75
	14.75
	15
	14.85
	14.99
	14.8
	14.99
	14.99
	14.85
	14.89
5/31/01	14.77

Past performance is not predictive of future results.

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 31%. 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 35%.

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund
 Performance Overview As of May 31, 2001

Pie chart:

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

CREDIT QUALITY

AAA/U.S. Guaranteed	57%
AA	29%
A	5%
BBB	9%

PORTFOLIO STATISTICS

Share Price	\$14.80
Net Asset Value	\$13.88
Market Yield	5.92%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.58%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	9.11%
Fund Net Assets (\$000)	\$41,951
Average Effective Maturity (Years)	26.94
Leverage-Adjusted Duration	16.80

TOTAL RETURN (Inception 1/01)

	ON SHARE PRICE	ON NAV
Since Inception	0.13%	-1.61%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	22%
Tax Obligation/General	19%
Transportation	10%
Tax Obligation/Limited	10%
Water and Sewer	9%

Bar chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

0.073 0.073 0.073

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Mar Apr May

Line chart:

SHARE PRICE PERFORMANCE

	Weekly Closing Price
1/26/01	15
	15
	15
	15.05
	15
	15.03
	14.64
	14.75
	14.75
	15
	14.85
	14.99
	14.8
	14.99
	14.99
	14.85
	14.89
5/31/01	14.77

Past performance is not predictive of future results.

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 31%. 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 35%.

NOM

Nuveen Missouri Premium Income Municipal Fund

Performance Overview As of May 31, 2001

Pie chart: NOM

CREDIT QUALITY

AAA/U.S. Guaranteed	63%
AA	16%
A	3%
BBB	6%

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

NR 12%

PORTFOLIO STATISTICS

Share Price	\$14.25
Net Asset Value	\$13.97
Market Yield	5.31%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.70%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.17%
Fund Net Assets (\$000)	\$46,508
Average Effective Maturity (Years)	18.46
Leverage-Adjusted Duration	11.07

ANNUALIZED TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	17.41%	15.48%
5-Year	8.39%	6.94%
Since Inception	4.83%	5.37%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	18%
Tax Obligation/General	18%
Tax Obligation/Limited	16%
Education and Civic Organizations	15%
U.S. Guaranteed	10%

Bar chart: NOM

2000-2001 Monthly Tax-Free Dividends Per Share

0.0615	0.0615	0.0615	0.0615	0.0615	0.0615
Jun	Jul	Aug	Sep	Oct	Nov
0.0615	0.0615	0.0615	0.063	0.063	0.063
Dec	Jan	Feb	Mar	Apr	May

Line chart:

SHARE PRICE PERFORMANCE

	Weekly Closing Price
6/2/00	13.19
	13.31
	13.19
	13.25
	13.25
	13.5
	13.56
	13.63
	13.63
	13.63
	13.63
	13.63
	13.5
	13.25
	13.38
	13.31
	13.31
	13.25
	13.31
	13.25
	13.19
	13.13
	13.13
	13.06
	13
	13.06
	13.06
	13
	13.19
	13.44
	14
	14.31
	14.44
	14.44
	14.33
	14.37
	14.22
	14.24
	14.25
	14.25
	14.28
	14.28
	14.19
	14.16
	13.9
	14.05
	14.17
	14.19
	14.11
	14.24
5/31/01	14.14

Past performance is not predictive of future results.

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 31%. 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 35%.

Report of Independent Auditors

THE BOARD OF TRUSTEES AND SHAREHOLDERS

NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND

NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND

NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND

We have audited the accompanying statements of net assets, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Georgia Premium Income Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund as of May 31, 2001, 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. Our procedures included confirmation of investments owned as of May 31, 2001, by correspondence with the custodian and brokers, or alternative procedures for confirmations 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 positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Georgia Premium Income Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2001, and the results of their operations, changes in their net assets

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

and financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois
July 13, 2001

Nuveen Connecticut Premium Income Municipal Fund (NTC)

Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
\$ 1,500	CONSUMER STAPLES - 1.4% The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/1
	EDUCATION AND CIVIC ORGANIZATIONS - 18.4%	
1,335	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1996 Series A: 5.800%, 11/15/14 (Alternative Minimum Tax)	11/0
855	5.875%, 11/15/17 (Alternative Minimum Tax)	11/0
890	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1999 Series A, 6.000%, 11/15/18	11/0
1,540	State of Connecticut, Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue, Series D, 6.000%, 7/01/23	7/0
2,000	State of Connecticut, Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series E, 5.875%, 7/01/26	7/0
1,500	State of Connecticut, Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series C, 5.500%, 7/01/16	7/0
2,250	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series H, 5.000%, 7/01/23	7/0
2,920	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College Issue, Series C-1, 5.500%, 7/01/20	7/0
1,250	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series I, 5.250%, 7/01/25	7/0
750	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Horace Bushnell Memorial Hall Issue, Series A, 5.625%, 7/01/29	7/0
500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series 2001G, 5.000%, 7/01/31	7/1
650	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series D,	7/1

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

	5.500%, 7/01/23	
450	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy Issue, Series 2001B, 5.000%, 3/01/32 (DD, settling 6/01/01)	3/1
3,810	The University of Connecticut, Student Fee Revenue Bonds, 1998 Series A, 4.750%, 11/15/27	11/0

	HEALTHCARE - 13.3%	
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Newington Children's Hospital Issue, Series A, 6.050%, 7/01/10	7/0
500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital of St. Raphael Issue, Series H, 5.200%, 7/01/08	No O
1,625	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center Issue, Series B, 6.200%, 7/01/22	7/0
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24	7/0
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The William W.Backus Hospital Issue, Series D, 5.750%, 7/01/27	7/0
3,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Health Services Issue, Series H, 5.125%, 7/01/27	7/0
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network Issue, Series A, 6.000%, 7/01/25	7/1

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION

	HEALTHCARE (continued)	
\$ 2,000	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds (Pfizer Inc. Project), 1994 Series, 7.000%, 7/01/25 (Alternative Minimum Tax)	7/0
1,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Refunding Bonds, 1995 Series A (FHA-Insured Mortgage Pila Hospital Project), 6.125%, 8/01/25	8/05 at

	HOUSING/MULTIFAMILY - 6.4%	
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1999 Series D2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/0
3,000	Housing Authority of the City of Waterbury (Connecticut), Mortgage Refunding Revenue Bonds, Series 1998C (FHA-Insured Mortgage Loan - Waterbury NSA-II Section 8 Assisted Project), 5.450%, 7/01/23	1/0
1,090	Waterbury Nonprofit Housing Corporation (Connecticut), Taxable Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Fairmont Height Section 8 Assisted Project), Series 1993A, 6.500%, 7/01/07	7/0
1,930	Housing Authority of the City of Willimantic, Multifamily Housing	10/0

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Revenue Bonds, Series 1995A (GNMA Collateralized Mortgage Loan - Village Heights Apartments Project), 8.000%, 10/20/30

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION

	HOUSING/SINGLE FAMILY - 5.6%	
3,175	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series B, 6.200%, 5/15/12	5/0
2,175	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Subseries E-2, 6.150%, 11/15/27 (Alternative Minimum Tax)	11/0
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2000 Series A1, 6.000%, 11/15/28	5/1
500	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28	5/1

	LONG-TERM CARE - 6.9%	
1,300	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hebrew Home and Hospital Issue, Series B (FHA-Insured Mortgage), 5.200%, 8/01/38	8/0
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Nursing Home Program Issue, Series 1993, Mansfield Center for Nursing and Rehabilitation Project, 5.875%, 11/01/12	11/0
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	9/0
	Connecticut Development Authority, Revenue Refunding Bonds (Duncaster Inc. Project), Series 1999A:	
1,000	5.250%, 8/01/19	2/1
1,000	5.375%, 8/01/24	2/1
	Connecticut Development Authority, Health Facility Refunding Revenue Bonds (Alzheimers Resource Center of Connecticut, Inc. Project), Series 1994A:	
900	6.875%, 8/15/04	No O
1,000	7.000%, 8/15/09	8/0

	TAX OBLIGATION/GENERAL - 12.9%	
1,500	City of Bridgeport, Connecticut, General Obligation Bonds, 2000 Series A, 6.000%, 7/15/19	7/1
	Town of Cheshire, Connecticut, General Obligation Bonds, Issue of 1999:	
660	5.625%, 10/15/16	10/0
660	5.625%, 10/15/17	10/0
1,000	State of Connecticut, General Obligation Bonds (1999 Series B), 5.500%, 11/01/18	11/0
1,960	State of Connecticut, General Obligation Bonds (1993 Series E), 6.000%, 3/15/12	No O
1,650	Connecticut Development Authority, General Fund Obligation Bonds, 1994 Series A, 6.375%, 10/15/14	10/0
	City of Hartford, Connecticut, General Obligation Bonds:	
1,000	5.125%, 6/15/15	6/1
1,000	5.500%, 6/15/20	6/1
400	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20	6/1

TAX OBLIGATION/GENERAL (continued)

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

\$	2,000	Commonwealth of Puerto Rico, Public Improvement Bonds of 1998, 4.875%, 7/01/23	7/0
		Regional School District No. 16, Towns of Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Issue of 2000:	
	350	5.500%, 3/15/18	3/1
	350	5.625%, 3/15/19	3/1
	350	5.700%, 3/15/20	3/1
	965	City of Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, 2000 Issue, 6.000%, 2/01/19	2/0

		TAX OBLIGATION/LIMITED - 7.3%	
	1,900	Capitol Region Education Council Bonds (Connecticut), 6.700%, 10/15/10	10/0
	2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series C, 5.625%, 7/01/29	7/0
	1,000	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1999 Series A, 5.625%, 12/01/19	12/0
	1,800	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1991 Series B, 6.500%, 10/01/10	No O
	1,000	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Notes), Series 1999A, 6.500%, 10/01/24	10/1

		TRANSPORTATION - 5.9%	
	3,000	State of Connecticut, Airport Revenue Refunding Bonds, Bradley International Airport, Series 1992, 7.650%, 10/01/12	10/0
	750	State of Connecticut, General Airport Revenue Bonds, Series 2001A, Bradley International Airport, 5.125%, 10/01/26 (Alternative Minimum Tax)	4/1
	1,000	City of Hartford, Connecticut, Parking System Revenue Bonds, 2000 Series A, 6.400%, 7/01/20	7/1
	1,500	City of New Haven, Connecticut, Air Rights Parking Facility Revenue Bonds, Series 1991, 6.500%, 12/01/15	12/0

		U.S. GUARANTEED - 10.4%	
	40	State of Connecticut, General Obligation Bonds, 1993 Series E, 6.000%, 3/15/12	No O
	2,600	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University Issue, Series B, 5.700%, 7/01/16 (Pre-refunded to 7/01/03)	7/0
	2,020	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series C, 6.000%, 7/01/22 (Pre-refunded to 7/01/02)	7/0
	2,910	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue, Series D, 6.000%, 7/01/23 (Pre-refunded to 7/01/03)	7/0
	2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Nursing Home Program Issue, Series 1994 (AHF/Hartford, Inc. Project), 7.125%, 11/01/24 (Pre-refunded to 11/01/04)	11/0
	1,250	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Choate Rosemary Hall Issue, Series A, 7.000%, 7/01/25 (Pre-refunded to 7/01/04)	7/0

		UTILITIES - 5.7%	
	3,250	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, 1993 Series A, 5.000%, 1/01/18	1/0
	2,800	Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds (American Ref-Fuel Company of Southeastern Connecticut Project), 1989 Series A, 7.700%, 11/15/11	11/0
	395	Eastern Connecticut Resource Recovery Authority, Solid Waste	1/0

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A,
5.500%, 1/01/14 (Alternative Minimum Tax)

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
	WATER AND SEWER - 6.3%	
\$ 1,400	Connecticut Development Authority, Water Facilities Refunding Revenue Bonds (Bridgeport Hydraulic Company Project), 1993B Series, 5.500%, 6/01/28	6/0
2,500	Connecticut Development Authority, Water Facilities Revenue Bonds Project), 1996 Series, 6.000%, 9/01/36 (Alternative Minimum Tax) (Bridgeport Hydraulic Company	9/0
1,000	State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (WI, settling 6/12/01)	10/1
2,000	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eleventh Series, 5.750%, 8/01/12	8/0
\$ 109,720	Total Investments (cost \$109,136,846) - 100.5%	
	Other Assets Less Liabilities - (0.5)%	
	Net Assets - 100%	

* 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. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
Portfolio of Investments May 31, 2001

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
<hr/>		
	CONSUMER STAPLES - 5.2%	
\$ 725	The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/1
	Guam Economic Development Authority, Asset-Backed Bonds, Series 2001A:	
250	5.000%, 5/15/22 (WI, settling 6/21/01)	5/1
500	5.400%, 5/15/31 (WI, settling 6/21/01)	5/1
	Tobacco Settlement Revenue Management Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
700	6.000%, 5/15/22	5/1
625	6.375%, 5/15/28	5/1
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 15.0%	
50	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University Issue, Series E, 5.000%, 7/01/28	7/0
100	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series H, 5.000%, 7/01/23	7/0
2,750	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series 2001G, 5.000%, 7/01/31	7/1
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series D, 5.500%, 7/01/23	7/
625	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy Issue, Series 2001B, 5.000%, 3/01/32 (DD, settling 6/01/01)	3/1
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 1999 (Ana G. Mendez University System Project):	
125	5.375%, 2/01/19	2/0
270	5.375%, 2/01/29	2/0
	The University of Connecticut, General Obligation Bonds, 2001 Series A:	
500	4.750%, 4/01/19	4/1
1,000	5.250%, 4/01/20	4/1
1,000	4.750%, 4/01/20	4/1
1,000	4.750%, 4/01/21	4/1
<hr/>		
	HEALTHCARE - 0.2%	
125	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24	7/0
<hr/>		
	HOUSING/MULTIFAMILY - 3.5%	
2,000	Housing Authority of the City of Stamford (Connecticut), Multifamily Housing Revenue Refunding Bonds (The Fairfield Apartments Project), Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08)	No O
<hr/>		
	HOUSING/SINGLE FAMILY - 8.8%	
2,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1995 Series F, Subseries F-1, 6.000%, 5/15/17	11/0
1,665	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28	5/1

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

1,065	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-2, 5.450%, 5/15/32	5/1
-------	---	-----

LONG-TERM CARE - 0.8%

500	Connecticut Development Authority, Health Facility Refunding Revenue Bonds (Alzheimers Resource Center of Connecticut, Inc. Project), Series 1994A, 7.250%, 8/15/21	8/0
-----	---	-----

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV

TAX OBLIGATION/GENERAL - 29.3%		
\$ 2,000	State of Connecticut, General Obligation Bonds, 2000 Series C: 5.375%, 12/15/13	12/1
1,760	5.000%, 12/15/16	12/1
	Town of East Lyme, Connecticut, General Obligation Bonds:	
150	5.000%, 7/15/18	7/1
500	5.125%, 7/15/20	7/1
700	Town of Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20	3/1
	Town of Hamden, Connecticut, General Obligation Bonds:	
640	5.250%, 8/15/18 (WI, settling 6/05/01)	8/1
635	5.000%, 8/15/19 (WI, settling 6/05/01)	8/1
300	5.000%, 8/15/20 (WI, settling 6/05/01)	8/1
1,340	City of Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15	1/0
1,875	City of New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15	2/0
1,000	City of New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20	11/1
250	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20	6/1
	Town of Norwich, Connecticut, General Obligation Bonds, Series 2001A:	
585	5.000%, 4/01/15	4/0
245	5.000%, 4/01/16	4/0
575	5.000%, 4/01/17	4/0
475	5.000%, 4/01/18	4/0
575	5.000%, 4/01/19	4/0
275	5.000%, 4/01/20	4/0
405	Commonwealth of Puerto Rico, Public Improvement Bonds of 1998, 4.875%, 7/01/23	7/0
270	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds, Series 1998B (General Obligation Bonds), 5.000%, 7/01/24	7/0
270	Commonwealth of Puerto Rico, Public Improvement Bonds of 1999 (General Obligation Bonds), 5.000%, 7/01/28	7/0
	Town of Windsor, Connecticut, General Obligation Bonds:	
390	5.000%, 7/15/18	7/0
390	5.000%, 7/15/19	7/0
370	5.000%, 7/15/20	7/0

TAX OBLIGATION/LIMITED - 22.5%

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

1,475	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1998 Series B, 5.500%, 11/01/12	No O
	State of Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/1
1,000	5.000%, 12/15/30	12/1
	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series A:	
2,325	5.000%, 7/01/28	7/0
300	5.000%, 7/01/38	7/0
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A:	
1,250	5.000%, 7/01/21	1/0
810	5.000%, 7/01/28	1/0
3,340	Puerto Rico Public Building Authority, Government Facilities Revenue Bonds, Series B, Guaranteed by the Commonwealth of Puerto Rico, 5.000%, 7/01/27	7/07 at
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	10/0
750	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Notes), Series 1999A, 6.375%, 10/01/19	10/1

	TRANSPORTATION - 4.4%	
2,500	State of Connecticut, General Airport Revenue Bonds, Series 2001A, Bradley International Airport, 5.125%, 10/01/26 (Alternative Minimum Tax)	4/1

PRINCIPAL	DESCRIPTION	OPTION
AMOUNT (000)		PROV

	U.S. GUARANTEED - 5.5%	
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A:	
\$ 1,425	5.500%, 10/01/32	10/1
1,500	5.500%, 10/01/40	10/1

	UTILITIES - 12.3%	
2,500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/0
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/0
555	Guam Power Authority, Revenue Bonds, 1999 Series A, 5.125%, 10/01/29	10/0
1,975	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29	7/1
790	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Z, 5.250%, 7/01/21	7/0

	WATER AND SEWER - 3.8%	
2,000	State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (WI, settling 6/12/01)	10/1

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

 \$ 61,145 Total Investments (cost \$61,514,945) - 111.3%
 =====

Other Assets Less Liabilities - (11.3)%

Net Assets - 100%
 =====

* 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.

(DD) Security purchased on a delayed delivery basis.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Georgia Premium Income Municipal Fund (NPG)
 Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
	BASIC MATERIALS - 6.2%	
\$ 5,000	Development Authority of Richmond County, Georgia, Environmental Improvement Revenue Bonds (International Paper Company Project), Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/1
	CONSUMER STAPLES - 6.1%	
3,000	Albany Dougherty Payroll Development Authority (Georgia), Solid Waste Disposal Revenue Bonds (The Procter & Gamble Paper Products Company Project), Series 1998, 5.300%, 5/15/26 (Alternative Minimum Tax)	5/0
2,000	Development Authority of Cartersville (Georgia), Sewage Facilities Refunding Revenue Bonds (Anheuser-Busch Project), Series 1997, 6.125%, 5/01/27 (Alternative Minimum Tax)	5/0
	EDUCATION AND CIVIC ORGANIZATIONS - 9.7%	
	Urban Residential Finance Authority of the City of Atlanta, Georgia, Dormitory Facility Refunding Revenue Bonds (Morehouse College Project), Series 1995:	
1,210	5.750%, 12/01/20	12/0
1,375	5.750%, 12/01/25	12/0
1,555	Development Authority of DeKalb County, Revenue Bonds (Emory University Project), Series 1994-A, 6.000%, 10/01/14	10/0
2,150	Private Colleges and Universities Authority (Georgia), Student Housing Revenue Bonds (Mercer Housing Corporation Project),	6/0

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

		Tax-Exempt Series 1999A, 5.375%, 6/01/31	
1,550		Private Colleges and Universities Authority (Georgia), Revenue Bonds (Agnes Scott College Project), Series 1993, 5.625%, 6/01/23	6/0

		HEALTHCARE - 12.8%	
3,000		Hospital Authority of Albany-Dougherty County, Georgia, Revenue Bonds (Phoebe Putney Memorial Hospital), Series 1993, 5.700%, 9/01/13	9/0
2,300		Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds (Memorial Health University Medical Center, Inc.), Series 2001A, 6.125%, 1/01/24	7/1
1,765		The Hospital Authority of Hall County and the City of Gainesville, Revenue Anticipation Certificates (Northeast Georgia Healthcare Project), Series 1995, 6.000%, 10/01/25	10/0
3,000		The Glynn-Brunswick Memorial Hospital Authority, Revenue Anticipation Certificates (Southeast Georgia Health Systems Project), Series 1996, 5.250%, 8/01/13	8/0

		HOUSING/MULTIFAMILY - 15.3%	
1,145		Housing Authority of Clayton County (Georgia), Multifamily Housing Revenue Bonds, Series 1995 (The Advantages Project), 5.800%, 12/01/20	12/0
3,400		Housing Authority of the County of DeKalb, Georgia, Multifamily Housing Revenue Bonds (The Lakes at Indian Creek Apartments Project), Series 1994, 7.150%, 1/01/25 (Alternative Minimum Tax)	1/0
960		Housing Authority of the City of Decatur, Mortgage Revenue Refunding Bonds, Series 1992A (FHA-Insured Mortgage Loan - Park Trace Apartments - Section 8 Assisted Project), 6.450%, 7/01/25	7/0
2,000		Housing Authority of the City of Lawrenceville, Georgia, Multifamily Housing Senior Revenue Bonds (Brisben Greens of Hillcrest II Project), Series 2000A-1, 5.800%, 12/01/33 (Alternative Minimum Tax)	12/1
3,000		Macon-Bibb County Urban Development Authority, Multifamily Housing Refunding Revenue Bonds, Series 1997A, 5.550%, 1/01/24	1/0
1,500		Housing Authority of the City of Marietta, Georgia, Multifamily Housing Revenue Bonds (GNMA Collateralized - Country Oaks Apartments), Series 1996, 6.150%, 10/20/26 (Alternative Minimum Tax)	10/0
	PRINCIPAL		OPTION
	AMOUNT (000)	DESCRIPTION	PROV

		HOUSING/SINGLE FAMILY - 8.5%	
\$	345	Housing Authority of Fulton County, Georgia, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), Series 1995A, 6.550%, 3/01/18 (Alternative Minimum Tax)	3/0
	2,995	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 1994 Series A (FHA-Insured or VA Guaranteed Mortgage Loans), 6.500%, 12/01/17 (Alternative Minimum Tax)	6/0
	405	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 1996 Series A, Subseries A-2, 6.450%, 12/01/27 (Alternative Minimum Tax)	6/0
	3,000	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2001A2, 5.700%, 12/01/31 (Alternative Minimum Tax)	12/1

		TAX OBLIGATION/GENERAL - 3.3%	

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

2,500	Forsyth County School District (Georgia), General Obligation Bonds, Series 1999, 5.750%, 2/01/19	2/1

	TAX OBLIGATION/LIMITED - 15.8%	
1,000	Downtown Development Authority of the City of Atlanta (Georgia), Refunding Revenue Bonds (Underground Atlanta Project), Series 1992, 6.250%, 10/01/12	10/0
3,000	Solid Waste Management Authority of the City of Atlanta, Revenue Bonds (Landfill Closure Project), Series 1996, 5.250%, 12/01/21	12/0
2,500	The Hospital Authority of Clarke County, Georgia, Hospital Revenue Certificates (Athens Regional Medical Center Project), Series 1999, 5.250%, 1/01/29	1/0
3,000	Cobb-Marietta Coliseum and Exhibit Hall Authority (Georgia), Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26	10/1
2,000	The Fulton-DeKalb Hospital Authority (Georgia), Revenue Refunding Certificates, Series 1993, 5.500%, 1/01/20	7/0
1,000	Metropolitan Atlanta Rapid Transit Authority (Georgia), Sales Tax Revenue Bonds, Refunding Series P, 6.250%, 7/01/20	No O

	TRANSPORTATION - 2.5%	
1,000	City of Atlanta, Georgia, Airport Facilities Revenue Refunding Bonds, Series 1994A, 6.500%, 1/01/09	No O
1,000	Development Authority of Fulton County (Georgia), Special Facilities Revenue Bonds (Delta Air Lines, Inc. Project), Series 1998, 5.450%, 5/01/23 (Alternative Minimum Tax)	5/0

	U.S. GUARANTEED - 7.5%	
3,115	City of Albany (Georgia), Sewerage System Revenue Bonds, Series 1992, 6.625%, 7/01/17 (Pre-refunded to 7/01/02)	7/0
500	City of Atlanta (Georgia), General Obligation Bonds, Public Improvement Bonds, Series 1994A, 6.100%, 12/01/19 (Pre-refunded to 12/01/04)	12/0
2,000	Fulco Hospital Authority, Revenue Anticipation Certificates (Georgia Baptist Health Care System Project), Series 1992A, 6.375%, 9/01/22 (Pre-refunded to 9/01/02)	9/0
85	Municipal Electric Authority of Georgia, Project One Special Obligation Bonds, Fifth Crossover Series, 6.400%, 1/01/09	No O

	UTILITIES - 13.2%	
4,000	Development Authority of Burke County (Georgia), Pollution Control Revenue Bonds (Georgia Power Company Vogtle Plant Project), Third Series 1999, 5.450%, 5/01/34 (Alternative Minimum Tax)	5/0
1,900	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1992B Series, 5.500%, 1/01/18	1/0
1,000	Municipal Electric Authority of Georgia, Power Revenue Bonds, Series Z, 5.500%, 1/01/20	No O
1,665	Municipal Electric Authority of Georgia, Project One Special Obligation Bonds, Fifth Crossover Series, 6.400%, 1/01/09	No O
2,000	Development Authority of Monroe County (Georgia), Pollution Control Revenue Bonds (Gulf Power Company Plant Scherer Project), First Series 1994, 6.300%, 9/01/24	9/0

Nuveen Georgia Premium Income Municipal Fund (NPG) (continued)
Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
---------------------------	-------------	----------------

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

		WATER AND SEWER - 5.7%	
\$	3,500	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 (WI, settling 6/05/01)	6/1
	1,000	City of Milledgeville (Georgia), Water and Sewerage Revenue and Refunding Bonds, Series 1996, 6.000%, 12/01/21	No O

\$	84,420	Total Investments (cost \$82,965,030) - 106.6%	
=====			
		Other Assets Less Liabilities - (6.6)%	

		Net Assets - 100%	
=====			

* 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. Securities are normally considered to be equivalent to AAA rated securities.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Massachusetts Premium Income Municipal Fund (NMT)
Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV

	EDUCATION AND CIVIC ORGANIZATIONS - 16.1%	
\$	655 Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax)	7/0
	2,090 Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding Issue, 6.000%, 5/15/29	No O
	890 Massachusetts Development Finance Agency, Revenue Bonds, Curry College Issue, Series A, 6.000%, 3/01/20	3/0
	2,645 Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, 1993 Issue, 5.125%, 7/01/26	7/0
	1,500 Massachusetts Industrial Finance Agency, Revenue Bonds, Phillips Academy Issue, Series 1993, 5.375%, 9/01/23	9/0
	2,300 Massachusetts Industrial Finance Agency, Education Revenue Bonds, Belmont Hill School Issue, Series 1998, 5.250%, 9/01/28	9/0
	1,765 The New England Education Loan Marketing Corporation, Student Loan Revenue Bonds, 1992 Subordinated Issue C, 6.750%, 9/01/02 (Alternative Minimum Tax)	No O
	4,000 The New England Loan Marketing Corporation, Student Loan Revenue	No O

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Bonds, 1992 Subordinated Issue H, 6.900%, 11/01/09
(Alternative Minimum Tax)

HEALTHCARE - 13.6%			
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series G-1, 5.375%, 7/01/24		7/0
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center Issue, Series B, 5.625%, 7/01/15		7/0
	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue (FHA-Insured Project), Series B:		
1,835	6.125%, 2/15/15		2/0
1,000	6.000%, 2/15/25		2/0
2,805	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25		7/0
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 5.750%, 7/01/32		7/1
HOUSING/MULTIFAMILY - 16.4%			
3,000	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (GNMA Collateralized - The Monastery at West Springfield Project), Series 1999A, 7.625%, 3/20/41 (Alternative Minimum Tax)		9/1
2,500	Massachusetts Development Finance Agency, Revenue Bonds, Series 2000A (GNMA Collateralized - VOA Concord Assisted Living, Inc. Project), 6.900%, 10/20/41 (Alternative Minimum Tax)		10/1
2,000	Massachusetts Development Finance Agency, Assisted Living Revenue Bonds (Prospect House Apartments), Series 1999, 7.000%, 12/01/31 (Alternative Minimum Tax)		12/0
2,000	Massachusetts Development Finance Authority, Assisted Living Revenue Bonds (GNMA Collateralized - Haskell House Project), Series 2000A, 6.500%, 12/20/41 (Alternative Minimum Tax)		6/1
3,800	Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, Series 1993A Refunding, 6.300%, 10/01/13		4/0
1,890	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 1995 Series A (FHA-Insured Mortgage Loans), 7.350%, 1/01/35 (Alternative Minimum Tax)		1/0

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
\$ 1,270	LONG-TERM CARE - 5.3% City of Boston, Massachusetts, Revenue Bonds (Deutsches Altenheim, Inc. Project - FHA-Insured Mortgage), Series 1998A, 6.125%, 10/01/31	10/0
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue (FHA-Insured Project), Series A, 6.250%, 2/15/41	2/0
2,000	Massachusetts Industrial Finance Agency, Health Care Facilities Revenue Bonds, Series 1997B (Jewish Geriatric Services, Inc. Obligated Group), 5.500%, 5/15/27	5/0

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

1,020	Massachusetts Industrial Financial Agency, Revenue Bonds, Heights Crossing Limited Partnership Issue (FHA-Insured Project), Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	2/0

	TAX OBLIGATION/GENERAL - 12.2%	
	Town of Barnstable, Massachusetts, General Obligation Bonds:	
1,020	5.750%, 9/15/10	9/0
1,020	5.750%, 9/15/11	9/0
4,375	City of Lowell, Massachusetts, General Obligation State Qualified Bonds, 5.600%, 11/01/12	11/0
2,500	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1991 Series A, 7.000%, 3/01/21	No O
1,250	The Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000A, 6.000%, 2/01/14	2/1
1,000	Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16	6/1

	TRANSPORTATION - 5.5%	
1,300	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Redevelopment Authority Issue, Series 1999, 6.000%, 6/01/24	6/0
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds (US Air Project), Series 1996-A, 5.750%, 9/01/16 (Alternative Minimum Tax)	9/0

	U.S. GUARANTEED - 19.9%	
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Malden Hospital Issue (FHA-Insured Project), Series A, 5.000%, 8/01/16	No O
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Daughters of Charity National Health System - The Carney Hospital), Series D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06)	7/0
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Deaconess Hospital Issue, Series D:	
3,310	6.625%, 4/01/12 (Pre-refunded to 4/01/02)	4/0
1,000	6.875%, 4/01/22 (Pre-refunded to 4/01/02)	4/0
1,000	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13	7/0
2,500	Massachusetts Industrial Finance Agency, Revenue Refunding Bonds, College of the Holy Cross - 1992 Issue II, 6.375%, 11/01/15 (Pre-refunded to 11/01/02)	11/0
1,195	Massachusetts Industrial Finance Agency, Revenue Bonds, Merrimack College Issue, Series 1992, 7.125%, 7/01/12 (Pre-refunded to 7/01/02)	7/0
1,175	Massachusetts Industrial Finance Agency, Revenue Bonds (Brooks School Issue), Series 1993, 5.950%, 7/01/23 (Pre-refunded to 7/01/03)	7/0
3,000	Massachusetts Water Resources Authority, General Revenue Bonds, 1991 Series A, 5.750%, 12/01/21 (Pre-refunded to 12/01/01)	12/0
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series P, 7.000%, 7/01/21 (Pre-refunded to 7/01/01)	7/0

	UTILITIES - 6.6%	
1,000	Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, 1992 Series A, 6.000%, 7/01/18	7/0
3,215	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds (Semass Project), Series 1991B, 9.250%, 7/01/15 (Alternative Minimum Tax)	7/0

PRINCIPAL

OPTION

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

AMOUNT (000)	DESCRIPTION	PROV
	UTILITIES (continued)	
\$ 2,500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/0
	WATER AND SEWER - 1.2%	
1,250	Massachusetts Water Resources Authority, General Revenue Refunding Bonds, 1993 Series B, 5.000%, 3/01/22	3/0
\$ 93,075	Total Investments (cost \$92,953,238) - 96.8%	
	SHORT-TERM INVESTMENTS - 2.0%	
\$ 2,000	Massachusetts Health and Education Facilities Authority (Capital Asset Program), Series B, Variable Rate Demand Bonds, 3.050%, 7/01/05+	
	Other Assets Less Liabilities - 1.2%	
	Net Assets - 100%	

* 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. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROV
------------------------	-------------	---------------

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

		CONSUMER STAPLES - 5.0%	
\$	2,000	The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26	7/1
<hr/>			
		EDUCATION AND CIVIC ORGANIZATIONS - 22.5%	
	1,500	Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Issue E, Series 2001, 5.300%, 1/01/16 (Alternative Minimum Tax)	7/1
	2,000	Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding, 6.000%, 5/15/59	5/2
	1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Brandeis University, Series J, 5.000%, 10/01/26	10/0
	1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series F, 5.125%, 7/01/39	7/0
	2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001-I, 5.500%, 2/15/36	2/1
	1,250	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2000-2, 5.250%, 11/01/20	11/1
<hr/>			
		HEALTHCARE - 7.6%	
	1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series B, 5.125%, 7/01/19	7/0
	1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 5.750%, 7/01/32	7/1
	1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care Issue, Series 2001C, 6.625%, 7/01/32	7/1
<hr/>			
		HOUSING/MULTIFAMILY - 3.0%	
	1,250	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax)	1/1
<hr/>			
		HOUSING/SINGLE FAMILY - 7.6%	
	975	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 36, 6.600%, 12/01/26 (Alternative Minimum Tax)	12/0
	2,175	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax)	6/1
<hr/>			
		LONG-TERM CARE - 1.6%	
	655	Massachusetts Development Finance Agency, First Mortgage Revenue Bonds (Edgecombe Project), Series 2001A, 6.750%, 7/01/21	7/1
<hr/>			
		TAX OBLIGATION/GENERAL - 20.0%	
	1,000	City of Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20	8/1
	2,000	Town of Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/1
	1,750	City of Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21	2/1
	1,020	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1997 Series A, 5.000%, 3/01/27	3/0
	1,250	The Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000C, 5.750%, 10/01/19	10/1
	1,420	Triton Regional School District, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 4/01/21	4/1

PRINCIPAL

OPTION

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

AMOUNT (000)	DESCRIPTION	PROV
	TAX OBLIGATION/LIMITED - 9.9%	
\$ 1,000	Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30	7/1
1,000	Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16	8/0
1,000	Route 3 North Transportation Improvements Association, Commonwealth of Massachusetts Lease Revenue Bonds, Series 2000, 5.375%, 6/15/33	6/1
1,000	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Notes), Series 1999A, 6.375%, 10/01/19	10/1
	TRANSPORTATION - 10.0%	
2,000	Massachusetts Port Authority, Revenue Bonds, Series 1998-D, 5.000%, 7/01/28	7/0
2,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, 1997 Series A (Senior), 5.000%, 1/01/37	1/0
	U.S. GUARANTEED - 2.5%	
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/1
	UTILITIES - 4.5%	
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/0
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series DD, 5.000%, 7/01/28	7/08 at
	WATER AND SEWER - 9.6%	
2,000	Boston Water and Sewer Commission, Massachusetts, General Revenue Bonds, Senior Series, 1998 Series D, 5.000%, 11/01/28	11/0
1,750	Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue Bonds (MWRA Program), Subordinate Series 1999A, 5.750%, 8/01/29	8/0
300	Massachusetts Water Resources Authority, General Revenue Bonds, 2000 Series A, 5.750%, 8/01/30	8/1
\$ 43,795	Total Investments (cost \$43,997,117) - 103.8%	
	Other Assets Less Liabilities - (3.8)%	
	Net Assets - 100%	

* 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.

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Nuveen Missouri Premium Income Municipal Fund (NOM)
Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROV
<hr/>		
	CONSUMER STAPLES - 2.1%	
\$ 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 O
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 14.9%	
1,875	The Junior College District of Mineral Area, Missouri (Mineral Area College), Student Housing System Revenue Bonds, Series 2000, 7.200%, 9/01/20	9/1
1,165	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (The Washington University), Series 1998A, 5.000%, 11/15/37	11/0
825	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (The Washington University), Series 2000A, 6.000%, 3/01/30	3/1
2,000	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Maryville University of Saint Louis Project), Series 2000, 6.750%, 6/15/30	6/1
500	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (St. Louis Priory School Project), 5.650%, 2/01/25	2/0
365	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Webster University), Series 2001, 5.500%, 4/01/18	4/1
<hr/>		
	HEALTHCARE - 18.2%	
1,800	Johnson County, Missouri, Hospital Revenue Bonds (Western Missouri Medical Center Project), Series 2000, 6.000%, 6/01/20	6/1
2,500	Health and Educational Facilities Authority of the State of Missouri, Revenue Bonds (SSM Health Care), Series 2001A, 5.250%, 6/01/28	6/1
425	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Lake of the Ozarks General Hospital, Inc.), Series 1996, 6.500%, 2/15/21	2/0
400	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (BJC Health System), Series 1998, 5.000%, 5/15/28	5/0
1,000	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (St. Anthony's Medical Center), Series 2000, 6.250%, 12/01/30	12/1
1,000	Ray County, Missouri, Hospital Revenue Bonds (Ray County Memorial Hospital), Series 1997, 5.750%, 11/15/12	5/05 at
950	Texas County, Missouri, Hospital Revenue Bonds (Texas County Memorial Hospital), Series 2000, 7.250%, 6/15/25	6/1
500	The Industrial Development Authority of the City of West Plains, Missouri, Hospital Facilities Revenue Bonds (Ozark Medical Center), Series 1997, 5.600%, 11/15/17	11/0
<hr/>		
	HOUSING/MULTIFAMILY - 7.4%	
1,000	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, 2001 Series II, 5.250%, 12/01/16	12/1
1,250	The Industrial Development Authority of St. Charles County, Missouri, Multifamily Housing Revenue Bonds (Ashwood Apartments Project), Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax)	4/0
545	The Industrial Development Authority of the County of St. Louis,	4/0

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997A, 5.950%, 4/20/17

600 The Industrial Development Authority of the County of St. Louis, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)

4/0

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
	HOUSING/SINGLE FAMILY - 5.2%	
\$ 1,245	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1995 Series C, 7.250%, 9/01/26 (Alternative Minimum Tax)	3/0
1,000	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2000 Series B-1, 6.250%, 3/01/31 (Alternative Minimum Tax)	3/1
	TAX OBLIGATION/GENERAL - 17.6%	
2,020	Ritenour School District of St. Louis County, Missouri, General Obligation School Bonds, Series 1995, 7.375%, 2/01/12	No O
1,500	Francis Howell School District of St. Charles County, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08	No O
1,000	School District of the City of St. Charles, Missouri, General Obligation Bonds (Missouri Direct Deposit Program), Series 1996A, 5.625%, 3/01/14	3/0
1,000	Pattonville R-3 School District, St. Louis County, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17	3/1
895	The Board of Education of the City of St. Louis, Missouri, General Obligation School Refunding Bonds, Series 1993A, 8.500%, 4/01/07	No O
625	Reorganized School District No. R-IV of Stone County, Reeds Spring, Missouri, General Obligation School Building Refunding and Improvement Bonds, Series 1995, 7.600%, 3/01/10	No O
	TAX OBLIGATION/LIMITED - 16.0%	
1,000	Land Clearance for Redevelopment Authority of Kansas City, Missouri, Lease Revenue Bonds (Municipal Auditorium and Muehlebach Hotel Redevelopment Project), Series 1995A, 5.900%, 12/01/18	12/0
2,000	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds (City of Kansas City - Midtown Redevelopment Projects), Series 2000A, 5.750%, 4/01/22	4/1
450	Monarch-Chesterfield Levee District (St. Louis County, Missouri), Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19	3/1
1,600	St. Louis Municipal Finance Corporation, City Justice Center, Leasehold Revenue Improvement Bonds, Series 1996A (City of St. Louis, Missouri, Lessee), 5.750%, 2/15/11	2/0
2,000	The Public Building Corporation of the City of Springfield, Missouri, Leasehold Revenue Bonds, Series 2000A (Jordan Valley Park Projects), 6.125%, 6/01/21	6/1
	TRANSPORTATION - 2.3%	
1,000	Land Clearance for Redevelopment Authority of the City of St. Louis (Missouri), Tax Exempt Parking Facility Revenue Refunding and Improvement Bonds, Series of 1999C (LCRA Parking Facilities	9/0

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Project), 7.000%, 9/01/19

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
	U.S. GUARANTEED - 9.7%	
675	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Lake of the Ozarks General Hospital, Inc.), Series 1996, 6.500%, 2/15/21 (Pre-refunded to 2/15/06)	2/0
1,290	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (SSM Health Care Obligated Group Projects), Series 1990B, 7.000%, 6/01/15	6/0
1,000	Certificates of Receipt, St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax)	No O
1,275	St. Louis Municipal Finance Corporation, Leasehold Revenue Improvement and Refunding Bonds, Series 1992 (City of St. Louis, Missouri, Lessee), 6.250%, 2/15/12 (Pre-refunded to 2/15/05)	2/0

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
Portfolio of Investments May 31, 2001

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
	WATER AND SEWER - 4.8%	
\$ 1,000	State Environmental Improvement and Energy Resources Authority (State of Missouri), Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Branson Project), Series 1995A, 6.050%, 7/01/16	7/0
750	State Environmental Improvement and Energy Resources Authority (State of Missouri), Water Pollution Control Revenue Bonds (State Revolving Fund Program - Multiple Participant Series), Series 1996D, 5.875%, 1/01/15	1/0
350	State Environmental Improvement and Energy Resources Authority (State of Missouri), Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Kansas City Project), Series 1997C, 6.750%, 1/01/12	No O
\$ 43,375	Total Investments (cost \$43,703,153) - 98.2%	

Other Assets Less Liabilities - 1.8%

Net Assets - 100%

* 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

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

principal and interest. 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 Net Assets May 31, 2001

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
<hr/>		
ASSETS		
Investments in municipal securities, at market value	\$113,555,493	\$60,966,252
Temporary investments in municipal securities, at amortized cost, which approximates market value	--	--
Cash	--	--
Receivables:		
Interest	1,852,739	811,554
Investments sold	--	--
Other assets	19,877	8,777
<hr/>		
Total assets	115,428,109	61,786,583
<hr/>		
LIABILITIES		
Cash overdraft	552,689	1,608,504
Payable for investments purchased	1,472,162	5,007,365
Accrued expenses:		
Management fees	62,217	16,214
Offering costs	--	89,918
Other	23,531	130,357
Preferred share dividends payable	18,369	2,779
Common share dividends payable	357,308	176,943
<hr/>		
Total liabilities	2,486,276	7,032,080
<hr/>		
Net assets	\$112,941,833	\$54,754,503
<hr/>		
Preferred shares, at liquidation value	\$ 38,300,000	\$19,500,000
<hr/>		
Preferred shares outstanding	1,532	780
<hr/>		
Common shares outstanding	5,255,605	2,540,620
<hr/>		
Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding)	\$ 14.20	\$ 13.88
<hr/>		

See accompanying notes to financial statements.

Statement of Net Assets (continued)

ASSETS

Investments in municipal securities, at market value
 Temporary investments in municipal securities, at
 amortized cost, which approximates market value
 Cash
 Receivables:
 Interest
 Investments sold
 Other assets

 Total assets

LIABILITIES

Cash overdraft
 Payable for investments purchased
 Accrued expenses:
 Management fees
 Offering costs
 Other
 Preferred share dividends payable
 Common share dividends payable

 Total liabilities

Net assets

=====

Preferred shares, at liquidation value

=====

Preferred shares outstanding

=====

Common shares outstanding

=====

Net asset value per Common share outstanding (net assets less
 Preferred shares at liquidation value, divided by Common
 shares outstanding)

=====

See accompanying notes to financial statements.

Statement of Operations
 Year Ended May 31, 2001

CONNECTICUT
 PREMIUM
 INCOME

CONNECTICUT
 DIVIDEND
 ADVANTAGE

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

	(NTC)	(NFC) *
INVESTMENT INCOME	\$ 6,335,461	\$ 632,702
EXPENSES		
Management fees	722,769	103,392
Preferred shares - auction fees	95,750	4,099
Preferred shares - dividend disbursing agent fees	10,005	849
Shareholders' servicing agent fees and expenses	12,518	1,918
Custodian's fees and expenses	44,067	9,816
Trustees' fees and expenses	1,558	356
Professional fees	11,686	6,294
Shareholders' reports - printing and mailing expenses	23,907	15,263
Stock exchange listing fees	16,205	417
Investor relations expense	16,697	1,904
Other expenses	12,141	323
Total expenses before custodian fee credit and expense reimbursement	967,303	144,631
Custodian fee credit	(15,684)	(2,049)
Expense reimbursement	--	(47,247)
Net expenses	951,619	95,335
Net investment income	5,383,842	537,367
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investment transactions	576	(57,242)
Change in net unrealized appreciation (depreciation) of investments	6,892,339	(548,693)
Net gain (loss) from investments	6,892,915	(605,935)
Net increase (decrease) in net assets from operations	\$12,276,757	\$ (68,568)

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

See accompanying notes to financial statements.

Statement of Operations
Year Ended May 31, 2001 (continued)

INVESTMENT INCOME

EXPENSES

Management fees
Preferred shares - auction fees
Preferred shares - dividend disbursing agent fees

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Shareholders' servicing agent fees and expenses	
Custodian's fees and expenses	
Trustees' fees and expenses	
Professional fees	
Shareholders' reports - printing and mailing expenses	
Stock exchange listing fees	
Investor relations expense	
Other expenses	

Total expenses before custodian fee credit and expense reimbursement	
Custodian fee credit	
Expense reimbursement	

Net expenses	

Net investment income	

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain (loss) from investment transactions	
Change in net unrealized appreciation (depreciation) of investments	
Net gain (loss) from investments	

Net increase (decrease) in net assets from operations	
=====	

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

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (N
	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	FOR THE PERIOD 1/26/0 (COMMENCEMEN OF OPERATION THROUGH 5/31/

OPERATIONS			
Net investment income	\$ 5,383,842	\$ 5,505,528	\$ 537,3
Net realized gain (loss) from investment transactions	576	(176,786)	(57,2
Change in net unrealized appreciation (depreciation) of investments	6,892,339	(7,898,353)	(548,6

Net increase (decrease) in net assets from operations	12,276,757	(2,569,611)	(68,5

DISTRIBUTIONS TO SHAREHOLDERS			
From and in excess of net investment income:			
Common shareholders	(4,316,867)	(4,258,822)	(533,5
Preferred shareholders	(1,264,121)	(1,140,890)	(122,4

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Decrease in net assets from distributions to shareholders	(5,580,988)	(5,399,712)	(655,999)
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	--	--	36,216,300
Net proceeds from shares issued to shareholders due to reinvestment of distributions	366,668	383,940	1,700,000
Preferred shares:			
Net proceeds from sale of shares	--	--	19,160,600
Net increase in net assets from capital share transactions	366,668	383,940	55,378,700
Net increase (decrease) in net assets	7,062,437	(7,585,383)	54,654,200
Net assets at the beginning of period	105,879,396	113,464,779	100,200,000
Net assets at the end of period	\$112,941,833	\$105,879,396	\$54,754,500
Undistributed (Over-distribution of) net investment income at the end of period			
	\$ 231,595	\$ 428,741	\$ (118,600)

See accompanying notes to financial statements.

Statement of Changes in Net Assets (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)		MASSACHUSETTS DIVIDEND ADVANTAGE (NMT)
	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	FOR THE PERIOD 1/31/00 (COMMENCEMENT OF OPERATION) THROUGH 5/31/00
OPERATIONS			
Net investment income	\$ 4,893,855	\$ 4,890,353	\$ 472,600
Net realized gain (loss) from investment transactions	22,543	(952,042)	(25,500)
Change in net unrealized appreciation (depreciation) of investments	5,076,539	(6,202,081)	(435,900)
Net increase (decrease) in net assets from operations	9,992,937	(2,263,770)	11,100,000
DISTRIBUTIONS TO SHAREHOLDERS			
From and in excess of net investment income:			
Common shareholders	(3,804,794)	(3,932,098)	(425,200)
Preferred shareholders	(1,136,585)	(994,318)	(102,500)
Decrease in net assets from distributions			

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

to shareholders	(4,941,379)	(4,926,416)	(527,8

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	--	--	27,660,8
Net proceeds from shares issued to shareholders due to reinvestment of distributions	203,930	225,388	
Preferred shares:			
Net proceeds from sale of shares	--	--	14,706,7

Net increase in net assets from capital share transactions	203,930	225,388	42,367,5

Net increase (decrease) in net assets	5,255,488	(6,964,798)	41,850,9
Net assets at the beginning of period	95,323,277	102,288,075	100,2

Net assets at the end of period	\$100,578,765	\$ 95,323,277	\$41,951,1
=====			
Undistributed (Over-distribution of) net investment income at the end of period	\$ 30,016	\$ 77,540	\$ (55,2
=====			

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 stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Georgia Premium Income Municipal Fund (NPG), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) 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), Georgia Premium Income (NPG), Massachusetts Dividend Advantage (NMB) and Missouri Premium Income (NOM) are traded on the American Stock Exchange. Prior to the commencement of operations of Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company and the recording of the organizational expenses (\$15,000) and their reimbursement by Nuveen Investments, also a wholly owned subsidiary of The John Nuveen Company.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of 1940 as closed-end management investment companies.

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. 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 in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At May 31, 2001, Connecticut Premium Income (NTC), Connecticut Dividend Advantage (NFC) and Georgia Premium Income (NPG) had outstanding when-issued and/or delayed delivery purchase commitments of \$1,472,162, \$5,007,365 and \$3,463,577, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities.

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, 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, 2001, have been designated Exempt Interest Dividends.

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts on the first business day after month-end. Net realized capital gains and/or market discount from investment

Notes to Financial Statements (continued)

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 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. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

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 by the auction agent. The number of shares outstanding for each Fund is as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Number of Shares:					
Series T	--	780	--	--	600
Series Th	1,532	--	1,112	1,360	--

Effective March 16, 2001, Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) issued 780 and 600, respectively, Series T \$25,000 stated value Preferred shares.

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 fiscal year ended May 31, 2001.

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 has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB). Connecticut Dividend Advantage's (NFC) and Massachusetts Dividend Advantage's (NMB) share of offering costs (\$76,005 and \$58,050, respectively) were recorded as a reduction of the proceeds from the sale of common shares.

Costs incurred by Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) in connection with their offering of Preferred shares (\$339,375 and \$293,250, respectively) were recorded as a reduction of the proceeds from the sale of the Preferred shares.

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 from operations during the reporting period. Actual results may differ from those estimates.

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Audit Guide

In November 2000, the American Institute of Certified Public Accountants (AICPA) issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide"). The Guide is effective for annual financial statements issued for fiscal years beginning after December 15, 2000. It is not anticipated that the adoption of the Guide will have a significant effect on the financial statements.

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	PREMIUM
	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	FOR THE PERIOD 1/26/01 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/01	YEAR ENDED 5/31/00
Common shares				
Shares sold	--	--	2,533,500	--
Shares issued to shareholders due to reinvestment of distributions	24,620	25,420	120	8,153
	24,620	25,420	2,533,620	8,153
Preferred shares sold	--	--	780	--

	MASSACHUSETTS PREMIUM INCOME (NMT)		MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	PREMIUM
	YEAR ENDED 5/31/01	YEAR ENDED 5/31/00	FOR THE PERIOD 1/31/01 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/01	YEAR ENDED 5/31/00
Common shares:				
Shares sold	--	--	1,935,000	--
Shares issued to shareholders due to reinvestment of distributions	13,928	15,214	1	13,147
	13,928	15,214	1,935,001	13,147

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Preferred shares sold	--	--	600	--
-----------------------	----	----	-----	----

Notes to Financial Statements (continued)

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 2, 2001, to shareholders of record on June 15, 2001, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Dividend per share	\$.0680	\$.0700	\$.0665	\$.0680	\$.0730

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities for the fiscal year ended May 31, 2001, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	MASSACHUSETTS PREMIUM INCOME (NMT)	MAS
Purchases:					
Long-term municipal securities	\$11,557,907	\$65,953,629	\$16,620,444	\$13,434,699	\$
Short-term municipal securities	--	7,700,000	--	2,000,000	
Sales and maturities:					
Long-term municipal securities	9,184,076	4,369,824	11,811,244	15,350,363	
Short-term municipal securities	--	7,700,000	--	2,000,000	

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

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

At May 31, 2001, the cost of investments owned for federal income tax purposes were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	MASSACHUSETTS PREMIUM INCOME (NMT)	MAS
	\$109,136,846	\$61,514,945	\$82,965,030	\$94,953,238	\$

At May 31, 2001, the 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)	GEORGIA PREMIUM INCOME (NPG)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Expiration year:					
2003	\$ 715,734	\$ --	\$ --	\$ 552,942	\$ --
2004	1,105,901	--	1,837,441	945,779	--
2005	847,914	--	340,685	195,761	--
2006	--	--	--	--	--
2007	--	--	--	--	--
2008	7,281	--	129,908	210,989	--
2009	168,464	57,242	--	718,509	25,524
Total	\$2,845,294	\$57,242	\$2,308,034	\$2,623,980	\$25,524

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2001, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Gross unrealized:					
appreciation	\$4,785,301	\$ 113,016	\$3,745,079	\$4,801,671	\$ 102,350
depreciation	(366,654)	(661,709)	(425,028)	(348,510)	(538,285)
Net unrealized appreciation (depreciation)	\$4,418,647	\$(548,693)	\$3,320,051	\$4,453,161	\$(435,935)

=====

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' (excluding Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB)) 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 of each Fund as follows:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1
For the next \$500 million	.6125 of 1
For the next \$1 billion	.6000 of 1
For the next \$3 billion	.5875 of 1
For net assets over \$5 billion	.5750 of 1

=====

Under Connecticut Dividend Advantage's (NFC) and Massachusetts Dividend Advantage's (NMB) 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 of each Fund as follows:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1
For the next \$500 million	.6125 of 1
For the next \$1 billion	.6000 of 1
For net assets over \$2 billion	.5750 of 1

=====

Notes to Financial Statements (continued)

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) in an amount equal to .30% of the average daily net assets for the period from each Fund's commencement of operations through January 31, 2006, .25% of the average daily net assets for the year ended January 31, 2007, .20% of the average daily net assets for the year ended January 31, 2008, .15% of the average daily net assets for the year ended January 31, 2009, .10% of the average daily net assets for the year ended January 31, 2010, and .05% of the average daily net assets for the year ended January 31, 2011. 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.

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.

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

7. COMPOSITION OF NET ASSETS

At May 31, 2001, net assets consisted of:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Preferred shares, \$25,000 stated value per share, at liquidation value	\$38,300,000	\$19,500,000	\$27,800,000	\$34,000,000	\$15,000,000
Common shares, \$.01 par value per share	52,556	25,406	37,580	46,689	19,420
Paid-in surplus	72,784,329	35,953,653	51,948,520	64,672,879	27,448,445
Undistributed (Over-distribution of) net investment income	231,595	(118,621)	169,607	30,016	(55,227)
Accumulated net realized gain (loss) from investment transactions	(2,845,294)	(57,242)	(2,308,034)	(2,623,980)	(25,524)
Net unrealized appreciation (depreciation) of investments	4,418,647	(548,693)	3,320,051	4,453,161	(435,935)
Net assets	\$112,941,833	\$54,754,503	\$80,967,724	\$100,578,765	\$41,951,179
Authorized shares:					
Common	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

INVESTMENT OPERATIONS				LESS DISTRIBUTIONS			
BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED INVESTMENT GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME TO COMMON SHAREHOLDERS	NET INVESTMENT INCOME TO PREFERRED SHAREHOLDERS+	CAPITAL GAINS TO COMMON SHAREHOLDERS	CAPITAL GAINS TO PREFERRED SHAREHOLDERS+

Connecticut Premium Income (NTC)

Year Ended 5/31:

2001	\$12.92	\$1.02	\$ 1.32	\$2.34	\$ (.82)	\$ (.24)	\$--	\$--
2000	14.44	1.06	(1.54)	(.48)	(.82)	(.22)	--	--
1999	14.49	1.00	(.05)	.95	(.80)	(.20)	--	--
1998	13.63	1.00	.89	1.89	(.80)	(.23)	--	--
1997	12.99	1.00	.60	1.60	(.76)	(.20)	--	--

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

2001(a)	14.33	.21	(.23)	(.02)	(.21)	(.05)	--	--
---------	-------	-----	-------	-------	-------	-------	----	----

Georgia Premium Income (NPG)

Year Ended 5/31:

2001	12.80	1.06	1.35	2.41	(.80)	(.26)	--	--
2000	14.45	1.03	(1.65)	(.62)	(.80)	(.23)	--	--
1999	14.58	1.01	(.13)	.88	(.80)	(.21)	--	--
1998	13.70	1.01	.90	1.91	(.79)	(.24)	--	--
1997	13.00	1.01	.69	1.70	(.77)	(.23)	--	--

Massachusetts Premium Income (NMT)

Year Ended 5/31:

2001	13.17	1.05	1.10	2.15	(.82)	(.24)	--	--
2000	14.72	1.05	(1.54)	(.49)	(.85)	(.21)	--	--
1999	14.91	1.02	(.16)	.86	(.85)	(.20)	--	--
1998	14.11	1.06	.83	1.89	(.85)	(.24)	--	--
1997	13.58	1.06	.53	1.59	(.84)	(.22)	--	--

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

2001(b)	14.33	.24	(.24)	--	(.22)	(.05)	--	--
---------	-------	-----	-------	----	-------	-------	----	----

Missouri Premium Income (NOM)

Year Ended 5/31:

2001	12.77	1.02	1.18	2.20	(.74)	(.26)	--	--
2000	14.20	.99	(1.39)	(.40)	(.77)	(.26)	--	--
1999	14.44	.97	(.22)	.75	(.77)	(.22)	--	--
1998	13.68	.99	.78	1.77	(.76)	(.25)	--	--
1997	13.11	1.00	.55	1.55	(.73)	(.25)	--	--

TOTAL RETURNS

ENDING		ENDING		BASED	
NET	ASSET	NET	MARKET	ON	ON
VALUE	VALUE	MARKET	ASSET	MARKET	NET
-----	-----	VALUE**	VALUE**	VALUE**	VALUE**
Connecticut Premium Income (NTC)					
Year Ended 5/31:					
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
1998	14.49	15.5000		15.61	12.39
1997	13.63	14.1250		9.58	11.01

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

2001(a)	13.88	15.3400	3.71	(1.67)
---------	-------	---------	------	--------

Georgia Premium Income (NPG)

Year Ended 5/31:

2001	14.15	15.3500	30.41	16.98
2000	12.80	12.4375	(18.84)	(5.87)

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

1999	14.45	16.2500	13.42	4.64
1998	14.58	15.0625	14.56	12.43
1997	13.70	13.8750	19.95	11.53

Massachusetts Premium Income (NMT)

Year Ended 5/31:

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
1998	14.91	16.5000	18.08	11.91
1997	14.11	14.7500	13.76	10.28

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

2001(b)	13.88	14.8000	.13	(1.61)
---------	-------	---------	-----	--------

Missouri Premium Income (NOM)

Year Ended 5/31:

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
1998	14.44	14.1875	14.53	11.31
1997	13.68	13.0625	10.53	10.09

RATIOS/SUPPLEMENTAL DATA

BEFORE CREDIT

	RATIO OF NET		RATIO OF NET		RATIO OF NET	
	RATIO OF	INVESTMENT	RATIO OF	INVESTMENT	RATIO OF	INVESTMENT
	EXPENSES	INCOME TO	EXPENSES	INCOME TO	EXPENSES	INCOME TO
	TO AVERAGE	AVERAGE	TO AVERAGE	AVERAGE	TO AVERAGE	AVERAGE
ENDING NET ASSETS	NET ASSETS	NET ASSETS	TOTAL	TOTAL	NET ASSETS	NET ASSETS
NET APPLICABLE	APPLICABLE	APPLICABLE	NET ASSETS	NET ASSETS	APPLICABLE	APPLICABLE
ASSETS TO COMMON	TO COMMON	TO COMMON	INCLUDING	INCLUDING	TO COMMON	TO COMMON
(000)	SHARES++	SHARES++	PREFERRED++	PREFERRED++	SHARES++	SHARES++

Connecticut Premium Income (NTC)

Year Ended 5/31:

2001	\$112,942	1.33%	7.36%	.87%	4.83%	1.31%	7.39%
2000	105,879	1.36	7.87	.88	5.08	1.32	7.91
1999	113,465	1.32	6.83	.88	4.54	1.30	6.84
1998	113,384	1.33	7.02	.88	4.61	1.33	7.02
1997	108,524	1.38	7.46	.89	4.79	1.38	7.46

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

2000(a)	54,755	1.22*	4.10*	.91*	3.07*	.80*	4.52*
---------	--------	-------	-------	------	-------	------	-------

Georgia Premium Income (NPG)

Year Ended 5/31:

2001	80,968	1.41	7.67	.92	4.99	1.40	7.68
2000	75,791	1.43	7.73	.91	4.95	1.40	7.76
1999	81,822	1.34	6.87	.89	4.57	1.33	6.88
1998	82,152	1.33	7.10	.87	4.66	1.33	7.10
1997	78,697	1.40	7.52	.90	4.83	1.40	7.52

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Massachusetts Premium Income (NMT)

Year Ended 5/31:

2001	100,579	1.37	7.46	.90	4.91	1.35	7.48
2000	95,323	1.32	7.71	.86	5.02	1.31	7.73
1999	102,288	1.30	6.87	.88	4.61	1.30	6.88
1998	102,936	1.31	7.22	.88	4.81	1.31	7.22
1997	99,006	1.34	7.63	.88	4.99	1.34	7.63

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

2000 (b)	41,951	1.28*	4.84*	.95*	3.57*	.84*	5.28*
----------	--------	-------	-------	------	-------	------	-------

Missouri Premium Income (NOM)

Year Ended 5/31:

2001	46,508	1.39	7.48	.91	4.86	1.38	7.50
2000	43,701	1.48	7.49	.95	4.80	1.47	7.51
1999	46,603	1.44	6.72	.95	4.44	1.43	6.72
1998	46,935	1.47	7.03	.97	4.60	1.47	7.03
1997	45,224	1.54	7.38	.99	4.74	1.54	7.38

MUNICIPAL AUCTION RATE CUMULATIVE
PREFERRED STOCK 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:

2001	\$38,300	\$25,000	\$73,722
2000	38,300	25,000	69,112
1999	38,300	25,000	74,063
1998	38,300	25,000	74,010
1997	38,300	25,000	70,838

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

2001 (a)	19,500	25,000	70,198
----------	--------	--------	--------

Georgia Premium Income (NPG)

Year Ended 5/31:

2001	27,800	25,000	72,813
2000	27,800	25,000	68,157
1999	27,800	25,000	73,581
1998	27,800	25,000	73,878
1997	27,800	25,000	70,771

Massachusetts Premium Income (NMT)

Year Ended 5/31:

2001	34,000	25,000	73,955
2000	34,000	25,000	70,091
1999	34,000	25,000	75,212
1998	34,000	25,000	75,688
1997	34,000	25,000	72,799

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

2001(b)	15,000	25,000	69,919
---------	--------	--------	--------

Missouri Premium Income (NOM)

Year Ended 5/31:

2001	16,000	25,000	72,669
2000	16,000	25,000	68,282
1999	16,000	25,000	72,817
1998	16,000	25,000	73,336
1997	16,000	25,000	70,663

* 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 Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in 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 January 31, 2001 (commencement of operations) through May 31, 2001.

Build Your Wealth Automatically

Sidebar text:

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Exchange-Traded Funds Dividend Reinvestment Plan

Your Nuveen 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

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

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.

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
Chicago, IL 60606

CUSTODIAN, TRANSFER AGENT AND SHAREHOLDER SERVICES

J.P. Morgan Chase & Co.
4 New York Plaza

Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-30D

New York, NY 10004-2413
(800) 257-8787

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

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

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 twelve-month period ended May 31, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors for Generations

photo of: John Nuveen, Sr.
John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

Invest well
Look ahead.
LEAVE YOUR MARK.SM

Logo: NUVEEN Investments

Nuveen Investments o 333 West Wacker Drive
Chicago, IL 60606 o www.nuveen.com

FAN-3-5-01