

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-30D

August 07, 2002

ANNUAL REPORT May 31, 2002

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

CONNECTICUT
NTC
NFC
NGK

GEORGIA
NPG
NZX

MASSACHUSETTS
NMT
NMB

MISSOURI
NOM

Dependable,
tax-free income
because
it's not what you earn,
it's what you keep. (R)

THE NUVEEN
INVESTOR

See Page 13

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Logo: NUVEEN Investments

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

Sidebar text: " I urge you to consider receiving future Fund reports and other information electronically ...see the inside front cover of this report for detailed instructions."

Dear
Shareholder

I am pleased to report that during the period covered by this report, your Fund continued to meet its primary objective of providing attractive monthly income, while at the same time offering opportunities to reduce overall portfolio volatility. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and Performance Overview sections of this report. I urge you to take the time to read them.

I also urge you to consider receiving future Fund reports and other information electronically via the Internet and e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this also may help lower Fund expenses. Sign up is quick and easy - see the inside front cover of this report for detailed instructions.

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 uncertain markets like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you meet your financial objectives. We thank you for continuing to choose Nuveen Investments as a partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger

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Chairman of the Board

July 15, 2002

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

Portfolio Managers'
Comments

Portfolio managers Paul Brennan, Tom O'Shaughnessy and Tom Futrell review economic and market conditions, key strategies, and recent Fund performance. Paul assumed portfolio management responsibility for NTC in 1999, for NFC at its inception in 2001, and for NGK upon its inception in 2002. Tom O'Shaughnessy has managed NPG since 1998 and NZX since its inception in 2001. Tom Futrell assumed management responsibilities for NMT in 1998, and for NMB and NOM in 2001.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD? The two major forces at work during the twelve months ended May 31, 2002, were the general slowdown in economic growth and the Federal Reserve's aggressive easing of short-term interest rates. In addition, the events of September 11, 2001, and the uncertain geopolitical climate that followed also impacted the economy and the markets.

In the municipal markets, the generally sluggish economic environment of the past twelve months helped many securities perform well. In addition, the trend toward increased issuance remained strong. Looking at the first five months of 2002, all the states represented in this report saw significant increases in municipal issuance when compared with the same period in 2001. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income and an alternative to a volatile stock market. Institutional investors, especially traditional purchasers such as property/ casualty insurance companies, also have been active buyers.

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

For the fiscal year ended May 31, 2002, the Funds covered in this report produced total annual returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index¹ and relevant Lipper Peer Group² also are presented.

| | MARKET YIELD | TOTAL RETURN ON NAV | LEHMAN | | |
|-----|-------------------------------|----------------------------|------------------------------|--------------------------------|-------|
| | | | TOTAL RETURN ¹ | LIPPER AVERAGE ² | |
| | TAXABLE- EQUIV- 5/31/02 | 1 YEAR ENDED 5/31/02 | 1 YEAR ENDED 5/31/02 | 1 YEAR ENDED 5/31/02 | |
| NTC | 5.31% | 7.93% | 7.87% | 6.51% | 8.17% |

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| | | | | | |
|-----|-------|-------|-------|-------|-------|
| NFC | 5.32% | 7.94% | 8.81% | 6.51% | 8.17% |
| NGK | 5.50% | 8.21% | - | - | - |
| NPG | 5.42% | 8.21% | 7.32% | 6.51% | 8.17% |
| NZX | 5.41% | 8.20% | - | - | - |
| NMT | 5.35% | 8.05% | 7.51% | 6.51% | 8.17% |
| NMB | 5.49% | 8.26% | 8.46% | 6.51% | 8.17% |
| NOM | 5.41% | 8.20% | 8.65% | 6.51% | 8.17% |

Past performance is not predictive of future results.

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

Over the past twelve months, the Fed's policy to keep short-term interest rates relatively low, combined with generally favorable market conditions, created a positive total return environment for municipal bonds. The Funds' participation in the market's gains is reflected, in part, in the total returns on NAV listed in the above table. In a market characterized by rising bond values, funds with longer durations⁴ typically would be expected to outperform funds or indexes with shorter durations. As of May 31, 2002, the durations of the Nuveen Funds with at least one-year of history ranged from 8.73 to 13.83 compared with 7.82 for the unleveraged Lehman Brothers Municipal Bond Index.

- 1 The Funds' performances are compared with that of the Lehman Brothers Municipal Bond Index, a national 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 26 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 30% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Connecticut 33%, Georgia 34%, Massachusetts 33.5%, and Missouri 34%.
- 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.

Among the newer Funds, the durations of NGK and NZX, which were introduced within the past year, were 15.21 and 16.50, respectively. Relatively high durations like these are typical of newer Nuveen funds, and over time, we expect these durations will get shorter to come more closely in line with the older Nuveen Funds.

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

With the Fed keeping short-term interest rates relatively low, the dividend-payment capabilities of these Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the leveraged Funds pay their MuniPreferred(R) shareholders. For example, low short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended May 31, 2002, steady or falling short-term interest rates enabled us to implement dividend increases in NTC, NPG, NMT, and NOM. The newer funds, NFC, NZX and NMB all maintained steady, attractive dividends during the period, and NGK, which was introduced in March 2002, paid its first monthly dividend in June.

Over the past year, the share prices of these Nuveen Funds tended to remain relatively stable (see the charts on the individual Performance Overview pages). This steady performance helped keep all of the Funds' share prices at premiums to their net asset values.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NUVEEN FUNDS DURING THE FISCAL YEAR ENDED MAY 31, 2002?

Two areas of emphasis during this reporting period were enhancing the dividend-paying capabilities of the Funds and improving their diversification and call protection. New issuance in several of these states tends to be irregular, with periods of relatively strong issuance followed by periods of relatively light new issue supply. As a result, our approach has been to look for opportunities as they occur and to respond quickly as favorable situations develop. Over the past year, we often focused on essential services (such as water and sewer systems), some selected airport and utility issues, and certain general obligation bonds. When we were able to obtain attractive prices, we selectively sold some healthcare and multifamily housing bonds from the portfolios.

We also were trying to modestly shorten each of the Funds' duration, which would help to better position them in the event that interest rates start to creep higher in the coming months. By shortening durations, we believe we can help make the portfolios less sensitive to possible interest rate changes while still providing yields and returns that are competitive with longer duration funds.

In the current geopolitical climate, we believe that maintaining strong credit quality is a key requirement for all the Funds. As of May 31, 2002, each of these Nuveen Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 74% to 93%. All of the Funds also had a portion of their assets invested in BBB bonds, which serve to enhance the Funds' income streams.

All of the Funds also continued to offer excellent levels of call protection through 2002 and 2003. Among the newer Funds, NGK, NZX and NMB have virtually no call exposure over this period, while 2% of NFC becomes callable in 2003. The four older Funds - NTC, NPG, NMT and NOM - all reach their 10-year anniversaries in 2003, a point in their life cycles that normally is associated with an increase in call exposure. However, we have been successful in our recent

efforts to significantly reduce this exposure. NOM now has expected call exposure of 3% over this two-year period, while the other three Funds could see up to 13-22% of their portfolios called over the next two years. The number of actual calls will depend largely on market interest rates over this time. In general, we believe this call exposure is very manageable, and we foresee no problems in working through it. Given the current level of rates, our general approach has been to hold higher-yielding bonds as long as possible to help support the Funds' dividends, while we look for attractive replacement opportunities.

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

In general, our outlook for the fixed-income markets over the next twelve months remains positive. We believe the U.S. economy is headed for recovery, but one that may take longer and see a slower pace of growth than some are now predicting. We believe inflation and interest rates should remain relatively low over the near term, and that new municipal issuance should continue to be strong. We anticipate the demand for tax-exempt municipal bonds will remain firm as investors look for ways to rebalance their portfolios and reduce risk.

We plan to remain focused on strategies that add value for our shareholders, provide support for the Funds' dividends, and fully utilize Nuveen's experience and research expertise. As noted, shareholders may see these Funds' durations shorten.

Overall, we believe these Funds can continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, and a measure of security in uncertain times. We believe the Funds currently are well positioned for the market environment ahead, and we will continue to closely monitor and respond to events as appropriate.

Nuveen Connecticut Premium Income Municipal Fund

Performance

Overview As of May 31, 2002

NTC

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 73% |
| AA | 17% |
| A | 2% |
| BBB | 6% |
| NR | 2% |

PORTFOLIO STATISTICS

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| | |
|--|----------|
| Share Price | \$16.05 |
| ----- | ----- |
| Common Share Net Asset Value | \$14.46 |
| ----- | ----- |
| Market Yield | 5.31% |
| ----- | ----- |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.59% |
| ----- | ----- |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 7.93% |
| ----- | ----- |
| Net Assets Applicable to Common Shares (\$000) | \$76,327 |
| ----- | ----- |
| Average Effective Maturity (Years) | 17.06 |
| ----- | ----- |
| Leverage-Adjusted Duration | 8.73 |
| ----- | ----- |

ANNUALIZED TOTAL RETURN (Inception 5/93)

| | | |
|-----------------|----------------|--------|
| | ON SHARE PRICE | ON NAV |
| ----- | ----- | ----- |
| 1-Year | 5.01% | 7.87% |
| ----- | ----- | ----- |
| 5-Year | 8.12% | 7.18% |
| ----- | ----- | ----- |
| Since Inception | 6.23% | 6.11% |
| ----- | ----- | ----- |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-------|
| ----- | ----- |
| Education and Civic Organizations | 21% |
| ----- | ----- |
| Healthcare | 13% |
| ----- | ----- |
| Tax Obligation/General | 13% |
| ----- | ----- |
| U.S. Guaranteed | 10% |
| ----- | ----- |
| Tax Obligation/Limited | 7% |
| ----- | ----- |

[Bar Chart]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-------|-------|
| 6/01 | 0.068 |
| 7/01 | 0.068 |
| 8/01 | 0.068 |
| 9/01 | 0.069 |
| 10/01 | 0.069 |
| 11/01 | 0.069 |
| 12/01 | 0.07 |
| 1/02 | 0.07 |
| 2/02 | 0.07 |

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| | |
|------|-------|
| 3/02 | 0.071 |
| 4/02 | 0.071 |
| 5/02 | 0.071 |

[Line Chart]

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/01 | 16.05 |
| | 16.12 |
| | 16.1 |
| | 16.2 |
| | 16.3 |
| | 16.46 |
| | 16.56 |
| | 16.62 |
| | 16.44 |
| | 16.38 |
| | 16.58 |
| | 16.66 |
| | 16.6 |
| | 16.63 |
| | 16.65 |
| | 16.64 |
| | 16.37 |
| | 16.44 |
| | 16.29 |
| | 16.2 |
| | 16.22 |
| | 16.15 |
| | 16.23 |
| | 16.31 |
| | 16.18 |
| | 16.18 |
| | 16 |
| | 16.11 |
| | 15.98 |
| | 15.8 |
| | 15.75 |
| | 15.9 |
| | 15.94 |
| | 16.3 |
| | 16.32 |
| | 16.35 |
| | 16.52 |
| | 16.61 |
| | 16.57 |
| | 16.78 |
| | 16.74 |
| | 16.1 |
| | 15.8 |
| | 15.92 |
| | 15.74 |
| | 15.68 |
| | 15.61 |
| | 15.9 |
| | 16.1 |
| | 16.2 |
| | 16.2 |
| | 16.05 |

5/31/02

16.05

- 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 30%. 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 33%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2001 of \$0.0019 per share.

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Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

Overview As of May 31, 2002

NFC

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 54% |
| AA | 20% |
| A | 16% |
| BBB | 7% |
| NR | 3% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.79 |
| Common Share Net Asset Value | \$14.24 |
| Market Yield | 5.32% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 7.60% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 7.94% |
| Net Assets Applicable to Common Shares (\$000) | \$36,233 |
| Average Effective Maturity (Years) | 21.39 |
| Leverage-Adjusted Duration | 13.83 |

ANNUALIZED TOTAL RETURN (Inception 1/01)

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

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| | | |
|-----------------|-------|-------|
| 1-Year | 8.61% | 8.81% |
| ----- | | |
| Since Inception | 9.34% | 5.20% |
| ----- | | |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 22% |
| ----- | |
| Education and Civic Organizations | 19% |
| ----- | |
| Utilities | 11% |
| ----- | |
| Tax Obligation/Limited | 10% |
| ----- | |
| Housing/Single Family | 10% |
| ----- | |

[BAR CHART]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|------|
| 6/01 | 0.07 |
| 7/01 | 0.07 |
| 8/01 | 0.07 |
| 9/01 | 0.07 |
| 10/01 | 0.07 |
| 11/01 | 0.07 |
| 12/01 | 0.07 |
| 1/02 | 0.07 |
| 2/02 | 0.07 |
| 3/02 | 0.07 |
| 4/02 | 0.07 |
| 5/02 | 0.07 |

[LINE CHART]

SHARE PRICE PERFORMANCE
WEEKLY CLOSING PRICE

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

| | |
|--------|-------|
| 6/1/01 | 15.4 |
| | 15.56 |
| | 15.79 |
| | 15.57 |
| | 15.77 |
| | 15.58 |
| | 15.64 |
| | 15.69 |
| | 15.7 |
| | 15.8 |
| | 15.95 |
| | 15.9 |
| | 15.88 |
| | 16.03 |
| | 15.98 |
| | 15.92 |
| | 15.45 |
| | 15.97 |

| | |
|---------|-------|
| | 16 |
| | 15.71 |
| | 15.95 |
| | 15.72 |
| | 16 |
| | 15.95 |
| | 15.91 |
| | 15.91 |
| | 16 |
| | 16.04 |
| | 15.87 |
| | 15.72 |
| | 15.8 |
| | 15.98 |
| | 16.1 |
| | 16.26 |
| | 16.46 |
| | 16.1 |
| | 16.6 |
| | 16.36 |
| | 16.34 |
| | 15.92 |
| | 15.59 |
| | 15.25 |
| | 14.91 |
| | 14.97 |
| | 14.9 |
| | 14.9 |
| | 14.97 |
| | 15.2 |
| | 15.5 |
| | 15.68 |
| | 15.54 |
| | 15.7 |
| 5/31/02 | 15.79 |

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 30%. 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 33%.

Nuveen Connecticut Dividend Advantage Municipal Fund 2

Performance

Overview As of May 31, 2002

NGK

[PIE CHART]
 AAA/U.S. GUARANTEED
 AA

73%
 20%

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| | |
|-----|----|
| A | 4% |
| BBB | 3% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.05 |
| Common Share Net Asset Value | \$14.48 |
| Market Yield | 5.50% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.86% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.21% |
| Net Assets Applicable to Common Shares (\$000) | \$33,408 |
| Average Effective Maturity (Years) | 21.66 |
| Leverage-Adjusted Duration | 15.21 |

CUMULATIVE TOTAL RETURN (Inception 3/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 0.79% | 1.53% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 38% |
| Education and Civic Organizations | 25% |
| Tax Obligation/Limited | 13% |
| Utilities | 8% |
| U.S. Guaranteed | 6% |

THE FUND PAID ITS FIRST REGULAR MONTHLY DIVIDEND OF \$0.069 PER SHARE ON JUNE 3, 2002.

[LINE CHART]

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 3/29/02 | 15.1 |
| | 15.02 |
| | 15.01 |
| | 15.01 |
| | 15.05 |
| | 15.05 |
| | 15.1 |
| | 15.2 |
| | 15.1 |
| 5/31/02 | 15.05 |

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 30%. 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 33%.

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Nuveen Georgia Premium Income Municipal Fund

Performance

Overview As of May 31, 2002

NPG

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 67% |
| AA | 12% |
| A | 12% |
| BBB | 9% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.83 |
| Common Share Net Asset Value | \$14.31 |
| Market Yield | 5.42% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.74% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.21% |
| Net Assets Applicable to Common Shares (\$000) | \$53,909 |

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| | |
|------------------------------------|-------|
| Average Effective Maturity (Years) | 21.71 |
| Leverage-Adjusted Duration | 11.11 |

ANNUALIZED TOTAL RETURN (Inception 5/93)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 8.98% | 7.32% |
| 5-Year | 8.43% | 6.81% |
| Since Inception | 6.28% | 6.05% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|---------------------|-----|
| Healthcare | 26% |
| Housing/Multifamily | 15% |
| Water and Sewer | 14% |
| Utilities | 10% |
| Basic Materials | 9% |

[BAR CHART]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-------|--------|
| 6/01 | 0.0665 |
| 7/01 | 0.0665 |
| 8/01 | 0.0665 |
| 9/01 | 0.068 |
| 10/01 | 0.068 |
| 11/01 | 0.068 |
| 12/01 | 0.07 |
| 1/02 | 0.07 |
| 2/02 | 0.07 |
| 3/02 | 0.0715 |
| 4/02 | 0.0715 |
| 5/02 | 0.0715 |

[LINE CHART]

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/01 | 15.35 |
| | 15.38 |
| | 15.38 |
| | 15.25 |
| | 15 |

| | |
|---------|-------|
| | 15.16 |
| | 15.21 |
| | 15.25 |
| | 15.46 |
| | 15.49 |
| | 15.42 |
| | 15.55 |
| | 15.59 |
| | 15.46 |
| | 15.46 |
| | 15.43 |
| | 15.03 |
| | 14.95 |
| | 15.03 |
| | 15.02 |
| | 15.15 |
| | 15.22 |
| | 15.52 |
| | 15.35 |
| | 15.21 |
| | 15.2 |
| | 15.21 |
| | 15.27 |
| | 15.5 |
| | 15.56 |
| | 15.54 |
| | 15.53 |
| | 15.41 |
| | 15.53 |
| | 15.52 |
| | 15.67 |
| | 15.82 |
| | 15.86 |
| | 15.93 |
| | 15.86 |
| | 15.82 |
| | 15.57 |
| | 15.4 |
| | 15.32 |
| | 15.36 |
| | 15.25 |
| | 15.48 |
| | 15.5 |
| | 15.47 |
| | 15.65 |
| | 15.75 |
| | 15.8 |
| 5/31/02 | 15.83 |

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 30%. 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 2001 of \$0.0189 per share.

Nuveen Georgia Dividend Advantage Municipal Fund

Performance

Overview As of May 31, 2002

NZX

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 66% |
| AA | 15% |
| A | 14% |
| BBB | 5% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$14.74 |
| Common Share Net Asset Value | \$14.00 |
| Market Yield | 5.41% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.73% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.20% |
| Net Assets Applicable to Common Shares (\$000) | \$27,381 |
| Average Effective Maturity (Years) | 25.26 |
| Leverage-Adjusted Duration | 16.50 |

CUMULATIVE TOTAL RETURN (Inception 9/01)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 1.42% | 1.02% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 18% |
| Healthcare | 18% |

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

| | |
|------------------------|-----|
| Tax Obligation/Limited | 17% |
| Water and Sewer | 15% |
| Housing/Single Family | 11% |

[BAR CHART]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|--------|
| 11/01 | 0.0665 |
| 12/01 | 0.0665 |
| 1/02 | 0.0665 |
| 2/02 | 0.0665 |
| 3/02 | 0.0665 |
| 4/02 | 0.0665 |
| 5/02 | 0.0665 |

[LINE CHART]

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 9/28/01 | 15.1 |
| | 15.01 |
| | 15.04 |
| | 15.01 |
| | 15.11 |
| | 15.19 |
| | 15.12 |
| | 15.12 |
| | 15.13 |
| | 15.05 |
| | 15.3 |
| | 14.92 |
| | 14.9 |
| | 14.69 |
| | 14.7 |
| | 14.85 |
| | 14.94 |
| | 14.99 |
| | 15.25 |
| | 15.25 |
| | 15.15 |
| | 15.03 |
| | 15 |
| | 15 |
| | 14.97 |
| | 14.65 |
| | 14.65 |
| | 14.32 |
| | 14.35 |
| | 14.83 |
| | 15.04 |
| | 14.75 |
| | 14.65 |
| | 14.75 |
| | 14.6 |
| 5/31/02 | 14.74 |

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 30%. 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%.

9

Nuveen Massachusetts Premium Income Municipal Fund

Performance

Overview As of May 31, 2002

NMT

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 68% |
| AA | 9% |
| A | 16% |
| BBB | 5% |
| NR | 2% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.70 |
| Common Share Net Asset Value | \$14.48 |
| Market Yield | 5.35% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.64% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.05% |
| Net Assets Applicable to Common Shares (\$000) | \$67,856 |
| Average Effective Maturity (Years) | 17.21 |
| Leverage-Adjusted Duration | 9.62 |

ANNUALIZED TOTAL RETURN (Inception 3/93)

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

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

| | | |
|-----------------|-------|-------|
| 1-Year | 8.04% | 7.51% |
| ----- | | |
| 5-Year | 6.91% | 6.54% |
| ----- | | |
| Since Inception | 6.16% | 6.20% |
| ----- | | |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| U.S. Guaranteed | 24% |
| ----- | |
| Education and Civic Organizations | 20% |
| ----- | |
| Housing/Multifamily | 20% |
| ----- | |
| Healthcare | 15% |
| ----- | |
| Tax Obligation/General | 8% |
| ----- | |

[BAR CHART]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-------|-------|
| 6/01 | 0.068 |
| 7/01 | 0.068 |
| 8/01 | 0.068 |
| 9/01 | 0.069 |
| 10/01 | 0.069 |
| 11/01 | 0.069 |
| 12/01 | 0.07 |
| 1/02 | 0.07 |
| 2/02 | 0.07 |
| 3/02 | 0.07 |
| 4/02 | 0.07 |
| 5/02 | 0.07 |

[LINE CHART]

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/01 | 15.33 |
| | 15.32 |
| | 15.26 |
| | 15.2 |
| | 15.24 |
| | 15.43 |
| | 15.33 |
| | 15.4 |
| | 15.4 |
| | 15.6 |
| | 15.7 |
| | 15.89 |
| | 15.85 |
| | 15.91 |
| | 16.05 |
| | 16.05 |
| | 15.45 |
| | 15.35 |
| | 15.65 |

| | |
|---------|-------|
| | 15.58 |
| | 15.84 |
| | 15.68 |
| | 15.8 |
| | 15.86 |
| | 15.83 |
| | 15.94 |
| | 16.02 |
| | 15.88 |
| | 15.7 |
| | 15.76 |
| | 15.67 |
| | 15.51 |
| | 15.59 |
| | 15.76 |
| | 15.83 |
| | 15.83 |
| | 15.73 |
| | 15.9 |
| | 15.85 |
| | 16.04 |
| | 15.9 |
| | 15.71 |
| | 15.25 |
| | 14.95 |
| | 14.99 |
| | 15.1 |
| | 15.3 |
| | 15.46 |
| | 15.65 |
| | 15.71 |
| | 15.9 |
| | 15.56 |
| 5/31/02 | 15.7 |

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 30%. 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 33.5%.

10

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

Overview As of May 31, 2002

NMB

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 66% |
| AA | 17% |
| A | 6% |

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

BBB

11%

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.95 |
| Common Share Net Asset Value | \$14.16 |
| Market Yield | 5.49% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 7.84% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.26% |
| Net Assets Applicable to Common Shares (\$000) | \$27,519 |
| Average Effective Maturity (Years) | 25.47 |
| Leverage-Adjusted Duration | 13.67 |

ANNUALIZED TOTAL RETURN (Inception 1/01)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 14.15% | 8.46% |
| Since Inception | 10.59% | 5.02% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 19% |
| Tax Obligation/General | 15% |
| Transportation | 13% |
| Healthcare | 11% |
| Water and Sewer | 10% |

[BAR CHART]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|-------|
| 6/01 | 0.073 |
| 7/01 | 0.073 |
| 8/01 | 0.073 |
| 9/01 | 0.073 |
| 10/01 | 0.073 |
| 11/01 | 0.073 |
| 12/01 | 0.073 |

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

| | |
|------|-------|
| 1/02 | 0.073 |
| 2/02 | 0.073 |
| 3/02 | 0.073 |
| 4/02 | 0.073 |
| 5/02 | 0.073 |

[LINE CHART]

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/01 | 14.78 |
| | 14.91 |
| | 14.82 |
| | 14.89 |
| | 14.81 |
| | 14.98 |
| | 14.93 |
| | 14.88 |
| | 14.99 |
| | 15.04 |
| | 15.17 |
| | 15.38 |
| | 15.65 |
| | 15.66 |
| | 15.51 |
| | 15.57 |
| | 15.25 |
| | 15.15 |
| | 15.5 |
| | 15.53 |
| | 15.48 |
| | 15.42 |
| | 15.49 |
| | 15.79 |
| | 15.55 |
| | 15.63 |
| | 15.49 |
| | 15.62 |
| | 15.2 |
| | 15.08 |
| | 15.22 |
| | 15.47 |
| | 15.54 |
| | 15.6 |
| | 15.36 |
| | 15.5 |
| | 15.2 |
| | 15.2 |
| | 15.31 |
| | 15.36 |
| | 15.51 |
| | 15.32 |
| | 15.57 |
| | 15.7 |
| | 15.74 |
| | 15.72 |
| | 15.78 |
| | 15.8 |
| | 15.92 |

| | |
|---------|-------|
| | 15.9 |
| | 15.9 |
| | 15.85 |
| 5/31/02 | 15.95 |

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 30%. 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 33.5%.

11

Nuveen Missouri Premium Income Municipal Fund

Performance

Overview As of May 31, 2002

NOM

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 69% |
| AA | 11% |
| A | 3% |
| BBB | 5% |
| NR | 11% |
| OTHER | 1% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.41 |
| Common Share Net Asset Value | \$14.35 |
| Market Yield | 5.41% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 7.73% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.20% |
| Net Assets Applicable to Common Shares (\$000) | \$31,619 |
| Average Effective Maturity (Years) | 16.12 |
| Leverage-Adjusted Duration | 9.53 |

ANNUALIZED TOTAL RETURN (Inception 5/93)

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 14.11% | 8.65% |
| 5-Year | 9.08% | 6.66% |
| Since Inception | 5.82% | 5.73% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Healthcare | 19% |
| U.S. Guaranteed | 18% |
| Tax Obligation/General | 18% |
| Tax Obligation/Limited | 15% |
| Education and Civic Organizations | 11% |

[BAR CHART]

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|--------|
| 6/01 | 0.0655 |
| 7/01 | 0.0655 |
| 8/01 | 0.0655 |
| 9/01 | 0.0665 |
| 10/01 | 0.0665 |
| 11/01 | 0.0665 |
| 12/01 | 0.0675 |
| 1/02 | 0.0675 |
| 2/02 | 0.0675 |
| 3/02 | 0.0695 |
| 4/02 | 0.0695 |
| 5/02 | 0.0695 |

[LINE CHART]

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 6/1/01 | 14.25 |
| | 14.27 |
| | 14.29 |
| | 14.3 |
| | 14.39 |
| | 14.42 |
| | 14.59 |
| | 14.6 |
| | 14.7 |
| | 14.82 |
| | 14.82 |
| | 14.93 |
| | 15 |
| | 15.05 |

| | |
|---------|-------|
| | 15.09 |
| | 15.09 |
| | 14.87 |
| | 14.98 |
| | 15.24 |
| | 15.08 |
| | 15.08 |
| | 15.1 |
| | 15.21 |
| | 15.33 |
| | 15.3 |
| | 15.35 |
| | 15.3 |
| | 15.3 |
| | 15.26 |
| | 15.07 |
| | 15.08 |
| | 15.07 |
| | 15.12 |
| | 15.19 |
| | 15.37 |
| | 15.29 |
| | 15.41 |
| | 15.3 |
| | 15.25 |
| | 15.25 |
| | 15.56 |
| | 15.52 |
| | 15.45 |
| | 15.45 |
| | 15.3 |
| | 15.25 |
| | 15.21 |
| | 15.45 |
| | 15.5 |
| | 15.5 |
| | 15.41 |
| | 15.55 |
| 5/31/02 | 15.41 |

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 30%. 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%.

V1

THE NUVEEN

INVESTOR

PHOTO OF: 2 boys

Bond surveillance -
a HIGH PRIORITY at NUVEEN

The Enron scandal has raised numerous questions about the real value of American securities. Investors want to know what safeguards are in place to inspire their trust and ensure their holdings are dependable. The Nuveen Investor recently spoke with David Blair, Assistant Vice President and Senior Analyst at Nuveen, about the research and surveillance processes used for Nuveen funds.

HOW DO NUVEEN'S RESEARCH ANALYSTS EVALUATE BONDS PRIOR TO PURCHASE?

We evaluate factors impacting market sectors, issuers and specific bonds and assign credit ratings to bonds we consider for purchase. We seek to purchase bonds with stable and improving credit characteristics, which have attractive prices and yields relative to other bonds in their sectors.

HOW DO YOU CONDUCT YOUR RESEARCH?

We conduct detailed analyses that often involve site visits and discussions with managers of the projects being financed. Since Nuveen is a major investor with large buying power, issuers and project managers are willing to listen to us and respond to our concerns.

IS THE RESEARCH AND ANALYSIS PROCESS ANY DIFFERENT WHEN CONSIDERING HIGH-YIELD BONDS?

Up to 20 percent of some funds can be invested in below investment grade bonds to help the fund attain a higher yield. This underscores the need for research. If one of our 16 analysts believes a high-yield bond should be purchased, a second analyst reviews the issue as well.

HOW DO YOU MONITOR THE VARIOUS BONDS ONCE THEY'VE BEEN PURCHASED?

We have a proprietary database with information and analysis on the bonds Nuveen holds in its funds. Among other things, we are able to evaluate risk exposure to sectors, issuers and specific bonds on an on-going basis.

HOW DOES THE RESEARCH DEPARTMENT COMMUNICATE THE INFORMATION GATHERED?

We conduct biweekly meetings within the research department and weekly meetings with portfolio managers. We also write-up our findings and distribute them with "buy," "hold" or "sell" recommendations to portfolio managers.

(continued on page 15)

| | |
|----|---|
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LOGO: NUVEEN INVESTMENTS

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V1

IS IT TIME TO RETHINK YOUR BOND STRATEGY?

Significant stock market losses in recent history have sent many investors toward bonds as a way to potentially cut their losses and balance equity-dominated portfolios. While many consider bonds a set-and-forget investment, there are several circumstances that might prompt you to reassess -- and perhaps revamp -- your bond holdings.

TAX BRACKET CHANGES

The Economic Growth and Tax Relief Reconciliation Act of 2001 has dropped tax brackets a percentage point this year, but a higher salary, large bonus, sale of assets or retirement may push you into a higher tax bracket for 2002.

If you are in a higher tax bracket and want to generate an income stream without raising your tax burden, tax-free municipal bonds may be a prudent option. Even if you are in a lower tax bracket, municipal bonds could make sense. The question is whether municipal or taxable bonds will deliver a better taxable yield.

RETIREMENT PLANS CHANGE

Whether you are near retirement or are currently enjoying it, you may want to consider rebalancing your retirement accounts with less stock and more bonds, to potentially reduce risk and try to preserve the assets that you have accumulated. If you are just entering retirement you may want to make tax-free municipal bonds a part of your portfolio to emphasize income generation and protection from taxation.

RISK TOLERANCE CHANGES

The recent market volatility and market downturn may have caused many investors to reevaluate their tolerance for risk. On the other hand, your portfolio might have performed well over the last few years and you may not need to take on extra risk to meet your long-term goals. In either situation you could take a look at your bond portfolio and determine whether you need to make changes to correspond with your tolerance for risk.

PORTFOLIO CHANGES

If you make significant changes to one or more of your investments, you'll want to look at your portfolio as a whole, particularly with regard to overall asset allocation. You may need to do some rebalancing to stay on track with your investment strategy.

Your financial advisor can help. Regardless of how your circumstances change, he or she can provide up-to-date information on the bond market and various funds to help you decide how to maximize your returns consistent with your short- and long-term financial goals.

No investment is risk free and some investments carry more risk than others. It is important to know what the risks are, to evaluate them against any potential rewards, and to determine your tolerance for risk when selecting an investment.

PHOTO OF: lighthouse
photo of: 2 children

THE NUVEEN INVESTOR VOL 02.1

LOGO: Nuveen Investments

photo: clouds
photo: woman and girl

V1

MANY INVESTORS CONTINUE
TO FIND SOLUTIONS WITH
PROFESSIONAL ADVICE

For many investors, current financial markets are confusing and frustrating. According to research conducted for the Forum for Investor Advice*, that's the number one reason many turn to a financial advisor. They want someone to suggest ideas and provide consultation, dialogue and professional advice.

Investors say their advisors are helpful in other key ways, including...

- o Saving time. After consultation, investors note that the second most important reason for using an advisor is to have someone else monitor their portfolio, reducing the amount of time they spend on investing.
- o Help in sorting through information. Investors in the 21st century have more products from which to choose than in the past. For example, there are approximately 8,000 mutual funds today, up from 3,000 in 1990.
- o Assistance in setting financial goals. According to investors who use a financial advisor, they are more likely to have a plan for a specific financial goal than do-it-yourself investors.
- o Staying focused. Advisor-assisted investors are more likely than do-it-yourself investors to have developed a comprehensive investment program.
- o Peace of mind. Investors say their comfort level in all types of markets is higher when using an advisor for a "second opinion" on an investment decision.

*The survey of 324 investors was conducted in December of 2000 by Market Facts and analyzed by New York based Neuwirth Research. Of the 324, 166 said they had an ongoing relationship with a financial advisor, while 157 described themselves as do-it-yourselfers.

(continued from page 13)

HOW ARE PROBLEM BONDS IDENTIFIED AND HANDLED?

We conduct surveillance on our bonds on a regular basis to ensure, among other things, that deteriorating bonds are identified early. We then discuss any emerging problems and potential courses of action with the portfolio manager.

HOW MANY ISSUES DOES THE RESEARCH DEPARTMENT FOLLOW?

We follow 12 sectors and 1,500 uninsured bonds, worth about \$18 billion of Nuveen's \$45 billion in total municipal assets. The remaining \$27 billion in municipal assets are insured or escrowed (backed by Treasury bonds). For the insured bonds, we monitor closely on a regular basis the insurers guaranteeing the bonds.

WILL RESEARCH AND SURVEILLANCE CHANGE IN LIGHT OF PROBLEMS WITH ENRON SECURITIES?

Overall, our investment process and surveillance have worked well and been effective. However, we meet as a group on a regular basis and are constantly evaluating ways to improve the process to respond to issues and the market environment.

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LOGO: Nuveen Investments

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LOOK AHEAD...

FUND REPORTS
AVAILABLE
ONLINE

V1

photo of 2 web pages

Nuveen Fund information is now available online. Once you register, you'll receive an e-mail notice with a link to your Fund's reports and other information just as soon as it is ready. Registering takes only a few minutes.

If you receive statements from a brokerage firm or financial advisor, go to WWW.INVESTORDELIVERY.COM. Enter your personal 13-character enrollment number imprinted on the address sheet of this report near your name. From the options on the follow-up page, select the New Enrollment-Create screen. Once there, enter your e-mail address and a personal, four-digit PIN. Hit the Submit button. Confirm the information you entered is correct, then hit Submit again.

If you receive statements directly from Nuveen, go to WWW.NUVEEN.COM. Select the Access Your Account tab, then select E-Report Enrollment. Finally, click on the Enrollment Page. Once there, you'll need to provide your social security number and e-mail address. Click on Enroll.

After registering, you should receive a confirming e-mail within 24 hours. If not, repeat these steps to ensure all information is accurate. You can use this same process if you need to change your registration information or want to cancel Internet viewing. The e-mail address you provide is strictly confidential and will only be used to notify you of shareholder information.

The information in this newsletter should not be construed as specific tax or investment advice. Contact your advisor for information about your particular situation.

ETFCONNECT:
THE SOURCE FOR ALL
EXCHANGE-TRADED FUNDS

Last fall, Nuveen launched ETFConnect, the industry's first website featuring all-encompassing information on exchanged-traded funds. Whatever you're looking

for in the world of Index ETFs or Closed-End Exchange-Traded Funds - prices, NAVs, dividend information, performance histories, new developments - this is the place. Highlights include Quick Facts sheets for more than 500 funds, a multi-fund search capability, website links, a list of fund sponsors, tools for portfolio tracking, and a continually updated education center. Check out WWW.ETFCONNECT.COM.

photo of web pages

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Logo: NUVEEN Investments

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Report of
Independent Auditors

THE BOARD OF TRUSTEES AND SHAREHOLDERS
NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND
NUVEEN GEORGIA DIVIDEND ADVANTAGE 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 assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Georgia Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage 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, 2002, 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 securities owned as of May 31, 2002, by correspondence with the custodian and brokers or by other appropriate alternative auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to

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above present fairly, in all material respects, the financial position of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Georgia Premium Income Municipal Fund, Nuveen Georgia Dividend Advantage Municipal Fund, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2002, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois
July 12, 2002

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Nuveen Connecticut Premium Income Municipal Fund (NTC)
Portfolio of
Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| | CONSUMER STAPLES - 1.9% | |
| \$ 1,415 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 at |
| | EDUCATION AND CIVIC ORGANIZATIONS - 31.6% | |
| 1,215 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1996 Series A: 5.800%, 11/15/14 (Alternative Minimum Tax) | 11/06 at |
| 780 | 5.875%, 11/15/17 (Alternative Minimum Tax) | 11/06 at |
| 830 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1999 Series A, 6.000%, 11/15/18 | 11/09 at |
| 995 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax) | 11/11 at |
| 1,540 | State of Connecticut Health and Educational Facilities Authority, | 7/03 at |

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| | | |
|-------|--|----------|
| | Revenue Bonds (Quinnipiac College Issue), Series D, 6.000%, 7/01/23 | |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Trinity College Issue), Series E, 5.875%, 7/01/26 | 7/06 at |
| 1,500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (The Loomis Chaffee School Issue), Series C, 5.500%, 7/01/16 | 7/06 at |
| 1,800 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Fairfield University Issue), Series H, 5.000%, 7/01/23 | 7/08 at |
| 2,920 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Connecticut College Issue), Series C-1, 5.500%, 7/01/20 | 7/07 at |
| 1,250 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Fairfield University), Series I, 5.250%, 7/01/25 | 7/09 at |
| 750 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (The Horace Bushnell Memorial Hall Issue), Series A, 5.625%, 7/01/29 | 7/09 at |
| 500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Trinity College), Series 2001G, 5.000%, 7/01/31 | 7/11 at |
| 650 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Loomis Chaffee School), Series D, 5.500%, 7/01/23 | 7/11 at |
| 450 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Greenwich Academy), 2001 Series B, 5.000%, 3/01/32 | 3/11 at |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (University of Hartford Issue), 2002 Series E, 5.250%, 7/01/32 | 7/12 at |
| 500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Yale University Issue), 2002 Series W, 5.125%, 7/01/27 | 7/09 at |
| 3,060 | University of Connecticut, Student Fee Revenue Bonds, 1998 Series A, 4.750%, 11/15/27 | 11/08 at |
| 1,000 | University of Connecticut, Student Fee Revenue Refunding Bonds, 2002 Series A, 5.250%, 11/15/19 | 11/12 at |

HEALTHCARE - 19.1%

| | | |
|-------|--|---------|
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Newington Children's Hospital), Series A, 6.050%, 7/01/10 | 7/04 at |
| 1,595 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (St. Francis Hospital and Medical Center Issue), Series B, 6.200%, 7/01/22 | 7/02 at |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, | 7/09 at |

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Revenue Bonds (Stamford Hospital Issue), Series G, 5.000%, 7/01/24

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 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 | 7/07 at |
| 3,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds (Middlesex Health Services Issue), Series 1997H, 5.125%, 7/01/27 | 7/07 at |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Eastern Connecticut Health Network Issue), Series A, 6.000%, 7/01/25 | 7/10 at |
| 2,000 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds (Pfizer, Inc. Project), Series 1994, 7.000%, 7/01/25 (Alternative Minimum Tax) | 7/05 at |
| 1,500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Refunding Bonds (FHA-Insured Mortgage - Pila Hospital Project), 1995 Series A, 6.125%, 8/01/25 | 8/05 at |
| ----- | | |
| | HOUSING/MULTIFAMILY - 6.7% | |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1999 Series D2, 6.200%, 11/15/41 (Alternative Minimum Tax) | 12/09 at |
| 1,000 | Housing Authority of the City of Waterbury, Connecticut, Mortgage Refunding Revenue Bonds (FHA-Insured Mortgage Loan - Waterbury NSA-II Section 8 Assisted Project), Series 1998C, 5.450%, 7/01/23 | 7/02 at |
| 965 | 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 | 7/02 at |
| 1,920 | Housing Authority of the City of Willimantic, Connecticut, Multifamily Housing Revenue Bonds (GNMA Collateralized Mortgage Loan - Village Heights Apartments Project), Series 1995A, 8.000%, 10/20/30 | 10/05 at |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 10.0% | |
| 3,175 | Connecticut Housing Finance Authority, Housing Mortgage | 5/03 at |

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| | | | |
|-------|---|--|----------|
| | Finance Program Bonds, 1993 Series B, 6.200%, 5/15/12 | | |
| 2,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series E (Subseries E-2), 6.150%, 11/15/27 (Alternative Minimum Tax) | | 11/06 at |
| 225 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2000 Series A (Subseries A-1), 6.000%, 11/15/28 | | 5/10 at |
| 500 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28 | | 5/10 at |
| 525 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A (Subseries A-2), 5.450%, 5/15/32 | | 5/10 at |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax) | | 11/10 at |
| ----- | | | |
| | LONG-TERM CARE - 10.1% | | |
| 1,300 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Hebrew Home and Hospital Issue) (FHA-Insured Mortgage), Series B, 5.200%, 8/01/38 | | 8/08 at |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Nursing Home Program Issue) (Mansfield Center for Nursing and Rehabilitation Project), Series 1993, 5.875%, 11/01/12 | | 11/03 at |
| 615 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Project Refunding Bonds (Connecticut Baptist Homes, Inc. Project), Series 1999, 5.500%, 9/01/15 | | 9/09 at |
| | Connecticut Development Authority, Revenue Refunding Bonds (Duncaster Inc. Project), Series 1999A: | | |
| 1,000 | 5.250%, 8/01/19 | | 2/10 at |
| 1,000 | 5.375%, 8/01/24 | | 2/10 at |
| | Connecticut Development Authority, Health Facility Refunding Revenue Bonds (Alzheimer's Resource Center of Connecticut, Inc. Project), Series 1994A: | | |
| 695 | 6.875%, 8/15/04 | | No Op |
| 1,000 | 7.000%, 8/15/09 | | 8/04 at |

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Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of Investments May 31, 2002

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

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TAX OBLIGATION/GENERAL - 18.9%

| | | | |
|----|-------|--|----------|
| \$ | 1,500 | City of Bridgeport, Connecticut, General Obligation Bonds, 2000 Series A, 6.000%, 7/15/19 | 7/10 at |
| | 660 | Town of Cheshire, Connecticut, General Obligation Bonds, Issue of 1999: 5.625%, 10/15/16 | 10/09 at |
| | 660 | 5.625%, 10/15/17 | 10/09 at |
| | 1,000 | State of Connecticut, General Obligation Bonds, Series 1999B, 5.500%, 11/01/18 | 11/09 at |
| | 1,960 | State of Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 | No Op |
| | 1,500 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at |
| | 1,650 | State of Connecticut, General Fund Obligation Bonds, Issued by the Connecticut Development Authority, Series 1994A, 6.375%, 10/15/14 | 10/04 at |
| | 1,000 | City of Hartford, Connecticut, General Obligation Bonds, 5.500%, 6/15/20 | 6/10 at |
| | 400 | Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 | 6/10 at |
| | 350 | Regional School District No. 16, Towns of Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Issue of 2000: 5.500%, 3/15/18 | 3/10 at |
| | 350 | 5.625%, 3/15/19 | 3/10 at |
| | 350 | 5.700%, 3/15/20 | 3/10 at |
| | 1,000 | City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 | 4/12 at |
| | 965 | City of Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, 2000 Issue, 6.000%, 2/01/19 | 2/09 at |

TAX OBLIGATION/LIMITED - 12.2%

| | | | |
|--|-------|---|----------|
| | 1,900 | Capitol Region Education Council, Connecticut, Revenue Bonds, 6.700%, 10/15/10 | 10/05 at |
| | 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series C, 5.625%, 7/01/29 | 7/09 at |
| | 1,000 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1999 Series A, 5.625%, 12/01/19 | 12/09 at |
| | 1,700 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1991 Series B, 6.500%, 10/01/10 | No Op |
| | 1,000 | State of Connecticut, Second Injury Fund Special Assessment Revenue Bonds, Series 2000A, 5.250%, 1/01/14 | 1/11 at |
| | 1,000 | Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Tax Loan Note), Series 1999A, | 10/10 at |

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6.500%, 10/01/24

| TRANSPORTATION - 7.3% | | |
|-----------------------|---|----------|
| 750 | State of Connecticut, General Airport Revenue Bonds (Bradley International Airport), Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) | 4/11 at |
| 2,075 | State of Connecticut, Airport Revenue Refunding Bonds (Bradley International Airport), Series 1992, 7.650%, 10/01/12 | 10/04 at |
| 1,000 | City of Hartford, Connecticut, Parking System Revenue Bonds, 2000 Series A, 6.400%, 7/01/20 | 7/10 at |
| 1,500 | City of New Haven, Connecticut, Air Rights Parking Facility Revenue Bonds, Series 1991, 6.500%, 12/01/15 (Pre-refunded to 6/24/02) | 6/02 at |

| U.S. GUARANTEED - 12.8% | | |
|-------------------------|--|---------|
| 40 | State of Connecticut, General Obligation Bonds, 1993 Series E, 6.000%, 3/15/12 | No Op |
| 1,600 | 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) | 7/03 at |
| 20 | 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) | 7/02 at |
| 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) | 7/03 at |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|-----------------------------|---|----------------|
| U.S. GUARANTEED (continued) | | |
| \$ 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Nursing Home Program Issue) (AHF/Hartford, Inc. Project), Series 1994, 7.125%, 11/01/24 (Pre-refunded to 11/01/04) | 11/04 at |
| 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) | 7/04 at |
| 925 | State of Connecticut, Airport Revenue Refunding Bonds (Bradley | 10/04 at |

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International Airport), Series 1992, 7.650%, 10/01/12
(Pre-refunded to 10/01/04)

| | | |
|-----|---|---------|
| 205 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eleventh Series, 5.750%, 8/01/12 (Pre-refunded to 8/01/03) | 8/03 at |
|-----|---|---------|

UTILITIES - 7.4%

| | | |
|-------|---|----------|
| 1,500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds (Connecticut Light and Power Company), Series 1993A, 5.850%, 9/01/28 | 10/08 at |
|-------|---|----------|

| | | |
|-------|--|----------|
| 2,630 | Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds (American Ref-Fuel Company of Southeastern Connecticut Project), 1989 Series A, 7.700%, 11/15/11 | 11/02 at |
|-------|--|----------|

| | | |
|-------|--|----------|
| 1,000 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds (American Ref-Fuel Company of Southeastern Connecticut), Series A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at |
|-------|--|----------|

| | | |
|-----|---|---------|
| 395 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 1/03 at |
|-----|---|---------|

WATER AND SEWER - 9.1%

| | | |
|-------|---|---------|
| 1,400 | Connecticut Development Authority, Water Facilities Refunding Revenue Bonds (Bridgeport Hydraulic Company Project), Series 1993B, 5.500%, 6/01/28 | 6/03 at |
|-------|---|---------|

| | | |
|-------|--|---------|
| 2,500 | Connecticut Development Authority, Water Facilities Revenue Bonds (Bridgeport Hydraulic Company Project), Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) | 9/06 at |
|-------|--|---------|

| | | |
|-------|---|----------|
| 1,000 | State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 | 10/11 at |
|-------|---|----------|

| | | |
|-------|--|---------|
| 1,795 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eleventh Series, 5.750%, 8/01/12 | 8/03 at |
|-------|--|---------|

\$ 107,610 Total Investments (cost \$107,484,338) - 147.1%
=====

Other Assets Less Liabilities - 3.1%

Preferred Shares, at Liquidation Value - (50.2)%

Net Assets Applicable to Common Shares - 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.
See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)

Portfolio of
Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | CONSUMER STAPLES - 7.5% | |
| \$ 685 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 at |
| | Guam Economic Development Authority, Asset-Backed Bonds, Series 2001A: | |
| 250 | 5.000%, 5/15/22 | 5/11 at |
| 500 | 5.400%, 5/15/31 | 5/11 at |
| 1,270 | Guam Economic Development Authority, Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 | 5/11 at |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 29.4% | |
| 785 | Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), Series 2001A, 5.250%, 11/15/18 (Alternative Minimum Tax) | 11/11 at |
| 50 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Sacred Heart University Issue), Series E, 5.000%, 7/01/28 | 7/08 at |
| 500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (University of New Haven Issue), Series D, 6.700%, 7/01/26 | 7/06 at |
| 100 | State of Connecticut Health and Educational Facilities Authority, | 7/08 at |

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| | | |
|-------|--|---------|
| | Revenue Bonds (Fairfield University Issue), Series H, 5.000%, 7/01/23 | |
| 2,750 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Trinity College), Series 2001G, 5.000%, 7/01/31 | 7/11 at |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (The Loomis Chaffee School), Series D, 5.500%, 7/01/23 | 7/11 at |
| 625 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Greenwich Academy), Series 2001B, 5.000%, 3/01/32 | 3/11 at |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (University of Hartford Issue), Series 2002E, 5.250%, 7/01/32 | 7/12 at |
| 500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Yale University Issue), Series 2002W, 5.125%, 7/01/27 | 7/09 at |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds (Ana G. Mendez University System Project), Series 1999: | |
| 125 | 5.375%, 2/01/19 | 2/09 at |
| 270 | 5.375%, 2/01/29 | 2/09 at |
| | University of Connecticut, General Obligation Bonds, Series 2001A: | |
| 1,000 | 5.250%, 4/01/20 | 4/11 at |
| 1,000 | 4.750%, 4/01/20 | 4/11 at |
| 1,000 | 4.750%, 4/01/21 | 4/11 at |

HEALTHCARE - 3.1%

| | | |
|-------|---|---------|
| 125 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Stamford Hospital Issue), Series G, 5.000%, 7/01/24 | 7/09 at |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Bristol Hospital Issue), Series 2002B, 5.500%, 7/01/32 | 7/12 at |

HOUSING/MULTIFAMILY - 5.5%

| | | |
|-------|--|-------|
| 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 Op |
|-------|--|-------|

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

HOUSING/SINGLE FAMILY - 14.9%

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| | | | |
|-------|-------|--|----------|
| \$ | 2,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1995 Series F (Subseries F-1), 6.000%, 5/15/17 | 11/05 at |
| | 1,265 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28 | 5/10 at |
| | 1,065 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A (Subseries A-2), 5.450%, 5/15/32 | 5/10 at |
| | 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax) | 11/10 at |
| ----- | | | |
| | | LONG-TERM CARE - 1.3% | |
| | 500 | Connecticut Development Authority, Health Facility Refunding Revenue Bonds (Alzheimer's Resource Center of Connecticut, Inc. Project), Series 1994A, 7.250%, 8/15/21 | 8/04 at |
| ----- | | | |
| | | TAX OBLIGATION/GENERAL - 33.7% | |
| | 1,000 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at |
| | | Town of East Lyme, Connecticut, General Obligation Bonds: | |
| | 150 | 5.000%, 7/15/18 | 7/11 at |
| | 500 | 5.125%, 7/15/20 | 7/11 at |
| | 700 | Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20 | 3/11 at |
| | | Town of Hamden, Connecticut, General Obligation Bonds: | |
| | 640 | 5.250%, 8/15/18 | 8/11 at |
| | 635 | 5.000%, 8/15/19 | 8/11 at |
| | 300 | 5.000%, 8/15/20 | 8/11 at |
| | 1,000 | City of Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15 | 1/08 at |
| | 875 | City of New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15 | 2/08 at |
| | 1,000 | City of New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 | 11/10 at |
| | 250 | Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 | 6/10 at |
| | | Town of Norwich, Connecticut, General Obligation Bonds, Series 2001A: | |
| | 585 | 5.000%, 4/01/15 | 4/09 at |
| | 245 | 5.000%, 4/01/16 | 4/09 at |
| | 575 | 5.000%, 4/01/17 | 4/09 at |
| | 475 | 5.000%, 4/01/18 | 4/09 at |
| | 575 | 5.000%, 4/01/19 | 4/09 at |

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| | | |
|-------|--|---------|
| 275 | 5.000%, 4/01/20 | 4/09 at |
| 1,000 | City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 | 4/12 at |
| | Town of Windsor, Connecticut, General Obligation Bonds: | |
| 390 | 5.000%, 7/15/18 | 7/09 at |
| 390 | 5.000%, 7/15/19 | 7/09 at |
| 370 | 5.000%, 7/15/20 | 7/09 at |

TAX OBLIGATION/LIMITED - 15.5%

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

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Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| | TRANSPORTATION - 9.2% | |
| \$ 2,500 | State of Connecticut, General Airport Revenue Bonds (Bradley International Airport), Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) | 4/11 at |
| 1,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds (Northwest Airlines, Inc. Project), Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax) | 4/11 at |

U.S. GUARANTEED - 8.4%

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| | | | |
|-----------|--|--|----------|
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A: | | |
| 1,425 | 5.500%, 10/01/32 | | 10/10 at |
| 1,500 | 5.500%, 10/01/40 | | 10/10 at |
| ----- | | | |
| | UTILITIES - 17.2% | | |
| 1,500 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds (Connecticut Light and Power Company), Series 1993A, 5.850%, 9/01/28 | | 10/08 at |
| 1,000 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds (American Ref-Fuel Company of Southeastern Connecticut), Series A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | | 12/11 at |
| 1,000 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | | 1/03 at |
| 1,975 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29 | | 7/10 at |
| 790 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Z, 5.250%, 7/01/21 | | 7/05 at |
| ----- | | | |
| | WATER AND SEWER - 5.8% | | |
| 2,000 | State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 | | 10/11 at |
| ----- | | | |
| \$ 54,310 | Total Investments (cost \$54,593,936) - 151.5% | | |
| ===== | | | |
| | Other Assets Less Liabilities - 2.3% | | |
| | ----- | | |
| | Preferred Shares, at Liquidation Value - (53.8)% | | |
| | ----- | | |
| | Net Assets Applicable to Common Shares - 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.

See accompanying notes to financial statements.

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)

Portfolio of
Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 34.4% | |
| \$ 500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (University of New Haven Issue), Series D, 6.700%, 7/01/26 | 7/06 at |
| 500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Hopkins School Issue), Series 1998A, 5.000%, 7/01/20 | 7/08 at |
| 2,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Loomis Chaffee School), Series D, 5.250%, 7/01/31 | 7/11 at |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Greenwich Academy), Series 2001B, 5.000%, 3/01/32 | 3/11 at |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (University of Hartford Issue), 2002 Series E, 5.250%, 7/01/32 | 7/12 at |
| 2,250 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Connecticut State University System), 2002 Series D-2, 5.000%, 11/01/21 | 11/11 at |
| 500 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Yale University Issue), 2002 Series W, 5.125%, 7/01/27 | 7/09 at |
| | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A: | |
| 500 | 5.250%, 11/15/22 | 11/12 at |
| 2,000 | 5.000%, 11/15/29 | 11/12 at |
| 1,230 | University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19 | 4/12 at |
| ----- | | |
| | HEALTHCARE - 2.9% | |
| 1,000 | State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (St. Francis Hospital and Medical Center), Series 2002D, 5.000%, 7/01/22 | 7/12 at |

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| HOUSING/SINGLE FAMILY - 6.1% | | |
|--------------------------------|--|----------|
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series A (Subseries A-1), 5.450%, 11/15/28 | 11/11 at |
| 1,000 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2002 Series A (Subseries A-2), 5.600%, 11/15/28 (Alternative Minimum Tax) | 11/11 at |
| TAX OBLIGATION/GENERAL - 61.2% | | |
| 1,000 | City of Bridgeport, Connecticut, General Obligation Bonds, Series C, 5.375%, 8/15/18 | 8/11 at |
| 395 | Town of Colchester, Connecticut, General Obligation Bonds, Series 2001, 5.500%, 6/15/14 | 6/11 at |
| 2,000 | State of Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/12 | No Op |
| 1,000 | State of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19 | 4/12 at |
| | East Hartford, Connecticut, General Obligation Bonds, Series 2002: | |
| 750 | 4.875%, 5/01/20 | 5/10 at |
| 750 | 5.000%, 5/01/21 | 5/10 at |
| 750 | 5.000%, 5/01/22 | 5/10 at |
| 2,105 | Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 | 4/12 at |
| | Farmington, Connecticut, General Obligation Bonds, Series 2002: | |
| 1,450 | 5.000%, 9/15/20 | 9/12 at |
| 1,450 | 5.000%, 9/15/21 | 9/12 at |
| 1,305 | Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 | 4/12 at |
| 1,000 | Commonwealth of Puerto Rico, General Obligation Public Improvement Refunding Bonds, Series 2001, 5.125%, 7/01/30 | 7/11 at |

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Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)
Portfolio of Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|------------------------------------|---|----------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| | Regional School District No. 008, Towns of Andover, Hebron and Marlborough, Tolland County, Connecticut, General Obligation | |

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| | | | |
|----|-------|--|---------|
| | | Bonds, Series 2002: | |
| \$ | 1,390 | 5.000%, 5/01/20 | 5/11 at |
| | 1,535 | 5.000%, 5/01/22 | 5/11 at |
| | 2,105 | City of Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16 | 8/12 at |
| | | City of Waterbury, Connecticut, General Obligation Bonds, Series 2002A: | |
| | 500 | 5.375%, 4/01/17 | 4/12 at |
| | 400 | 5.000%, 4/01/20 | 4/12 at |

TAX OBLIGATION/LIMITED - 21.3%

| | | | |
|--|-------|---|----------|
| | 1,625 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2002 Series A, 5.375%, 7/01/20 (WI, settling 6/06/02) | 7/12 at |
| | 500 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 2001 Series B, 5.375%, 10/01/13 | 10/11 at |
| | 500 | State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1997 Series A, 5.000%, 11/01/15 | 11/07 at |
| | 2,250 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.000%, 7/01/32 | 7/12 at |
| | 2,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/27 | No Op |

TRANSPORTATION - 6.4%

| | | | |
|--|-------|---|----------|
| | 1,950 | City of New Haven, Connecticut, Air Rights Parking Facility Revenue Refunding Bonds, Series 2002, 5.375%, 12/01/15 | 12/12 at |
|--|-------|---|----------|

U.S. GUARANTEED - 9.3%

| | | | |
|--|-------|---|----------|
| | | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A: | |
| | 1,000 | 5.500%, 10/01/32 | 10/10 at |
| | 2,000 | 5.500%, 10/01/40 | 10/10 at |

UTILITIES - 12.4%

| | | | |
|--|-------|---|----------|
| | 1,000 | Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds (America Ref-Fuel Company of Southeastern Connecticut), Series A-II, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/11 at |
| | 1,650 | Guam Power Authority, Revenue Bonds, 1999 Series A, 5.125%, 10/01/29 | 10/09 at |
| | 1,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29 | 7/10 at |

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 \$ 50,340 Total Investments (cost \$50,750,616) - 154.0%
 =====

SHORT-TERM INVESTMENTS - 5.7%

\$ 1,900 Connecticut Health and Educational Facilities Authority, Revenue
 =====
 Bonds, Yale University Issue, Variable Rate Demand Bonds,
 Series 1997, 1.500%, 07/01/29+

 Other Assets Less Liabilities - (7.3)%

Preferred Shares, at Liquidation Value - (52.4)%

Net Assets Applicable to Common Shares - 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.
- (WI) Security purchased on a when-issued basis.
- + 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 Georgia Premium Income Municipal Fund (NPG)

Portfolio of
 Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| BASIC MATERIALS - 13.7% | | |
| \$ 2,500 | Effingham County Industrial Development Authority, Georgia, Pollution Control Revenue Refunding Bonds (Georgia-Pacific Project), Series 2001, 6.500%, 6/01/31 | 6/11 at |

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| | | |
|---|---|----------|
| 5,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds (International Paper Company Project), Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax) | 2/11 at |
| ----- | | |
| CONSUMER STAPLES - 3.8% | | |
| 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) | 5/07 at |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 11.1% | | |
| | 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 | 12/05 at |
| 1,375 | 5.750%, 12/01/25 | 12/05 at |
| 1,555 | Development Authority of DeKalb County, Georgia, Revenue Bonds (Emory University Project), Series 1994-A, 6.000%, 10/01/14 | 10/04 at |
| 1,550 | Private Colleges and Universities Authority, Georgia, Revenue Bonds (Agnes Scott College Project), Series 1993, 5.625%, 6/01/23 | 6/03 at |
| ----- | | |
| HEALTHCARE - 38.9% | | |
| 3,000 | Hospital Authority of Albany-Dougherty County, Georgia, Revenue Bonds (Phoebe Putney Memorial Hospital), Series 1993, 5.700%, 9/01/13 | 9/03 at |
| 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 | 7/11 at |
| 2,000 | Hospital Authority of Clarke County, Georgia, Hospital Revenue Certificates (Athens Regional Medical Center), Series 2002, 5.125%, 1/01/32 (WI, settling 6/05/02) | 1/12 at |
| 3,000 | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates (Floyd Medical Center Project), Series 2002, 5.200%, 7/01/32 (WI, settling 6/12/02) | 7/12 at |
| 1,765 | Hospital Authority of Hall County and the City of Gainesville, Georgia, Revenue Anticipation Certificates (Northeast Georgia Healthcare Project), Series 1995, 6.000%, 10/01/25 | 10/05 at |
| 1,750 | Hospital Authority of Hall County and the City of Gainesville, Georgia, Revenue Anticipation Certificates (Northeast Georgia Health System, Inc. Project), Series 2001, 5.500%, 5/15/31 | 5/11 at |
| 3,000 | Glynn-Brunswick Memorial Hospital Authority, Revenue Anticipation Certificates (Southeast Georgia Health Systems Project), Series 1996, 5.250%, 8/01/13 | 8/06 at |
| 3,750 | Hospital Authority of Gwinnett County, Georgia, Revenue | 2/12 at |

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Anticipation Certificates (Gwinnett Hospital System, Inc.),
Series 1997B, 5.300%, 9/01/27

| HOUSING/MULTIFAMILY - 22.8% | | |
|-----------------------------|---|----------|
| 1,145 | Housing Authority of Clayton County, Georgia, Multifamily Housing Revenue Bonds (The Advantages Project), Series 1995, 5.800%, 12/01/20 | 12/05 at |
| 3,400 | Housing Authority of DeKalb County, Georgia, Multifamily Housing Revenue Bonds (The Lakes at Indian Creek Apartments Project), Series 1994, 7.150%, 1/01/25 (Alternative Minimum Tax) | 1/05 at |
| 950 | Housing Authority of the City of Decatur, Georgia, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan) (Park Trace Apartments - Section 8 Assisted Project), Series 1992A, 6.450%, 7/01/25 | 7/02 at |

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Nuveen Georgia Premium Income Municipal Fund (NPG) (continued)

Portfolio of Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------------|--|----------------|
| <hr/> | | |
| HOUSING/MULTIFAMILY (continued) | | |
| \$ 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) | 12/10 at |
| 3,000 | Macon-Bibb County Urban Development Authority, Georgia, Multifamily Housing Refunding Revenue Bonds, Series 1997A, 5.550%, 1/01/24 | 1/04 at |
| 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) | 10/06 at |
| <hr/> | | |
| HOUSING/SINGLE FAMILY - 6.2% | | |
| 255 | 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) | 3/05 at |
| 60 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 1996 Series A (Subseries A-2), 6.450%, 12/01/27 (Alternative Minimum Tax) | 6/06 at |

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| | | |
|--------------------------------|---|----------|
| 2,995 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 2001 Series A (Subseries A-2), 5.700%, 12/01/31 (Alternative Minimum Tax) | 12/10 at |
| ----- | | |
| TAX OBLIGATION/GENERAL - 5.0% | | |
| 2,500 | Forsyth County School District, Georgia, General Obligation Bonds, Series 1999, 5.750%, 2/01/19 | 2/10 at |
| ----- | | |
| TAX OBLIGATION/LIMITED - 10.1% | | |
| 1,000 | Downtown Development Authority of the City of Atlanta, Georgia, Refunding Revenue Bonds (Underground Atlanta Project), Series 1992, 6.250%, 10/01/12 | 10/02 at |
| 3,000 | Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 | 10/19 at |
| 1,000 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series P, 6.250%, 7/01/20 | No Op |
| ----- | | |
| TRANSPORTATION - 2.1% | | |
| 1,000 | City of Atlanta, Georgia, Airport Facilities Revenue Refunding Bonds, Series 1994A, 6.500%, 1/01/09 | No Op |
| ----- | | |
| U.S. GUARANTEED - 0.2% | | |
| 85 | Municipal Electric Authority of Georgia, Project One Special Obligation Bonds, Fifth Crossover Series, 6.400%, 1/01/09 | No Op |
| ----- | | |
| UTILITIES - 14.7% | | |
| 1,900 | Municipal Electric Authority of Georgia, General Power Revenue Bonds, Series 1992B, 5.500%, 1/01/18 | 1/03 at |
| 1,000 | Municipal Electric Authority of Georgia, Power Revenue Bonds, Series Z, 5.500%, 1/01/20 | No Op |
| 1,665 | Municipal Electric Authority of Georgia, Project One Special Obligation Bonds, Fifth Crossover Series, 6.400%, 1/01/09 | No Op |
| 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 | 9/02 at |
| 1,000 | Development Authority of Monroe County, Georgia, Pollution Control Revenue Bonds (Georgia Power Company Plant Scherer Project), Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) | No Op |

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| | ----- | |
| | WATER AND SEWER - 21.1% | |
| \$ 4,000 | City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.500%, 11/01/27 | No Op |
| 3,500 | Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 | 6/11 at |
| 2,500 | DeKalb County, Georgia, Water and Sewerage Bonds, Series 2000, 5.125%, 10/01/31 | 10/10 at |
| 1,000 | City of Milledgeville, Georgia, Water and Sewerage Revenue and Refunding Bonds, Series 1996, 6.000%, 12/01/21 | No Op |
| ----- | | |
| \$ 78,210 | Total Investments (cost \$77,682,722) - 149.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.9% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (51.6)% | |
| | ----- | |
| | Net Assets Applicable to Common Shares - 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 Georgia Dividend Advantage Municipal Fund (NZX)
Portfolio of
Investments May 31, 2002

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | BASIC MATERIALS - 3.6% | |
| \$ 1,000 | Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series 2002A, 6.000%, 2/01/25 | 2/12 at |
| ----- | | |
| | CONSUMER STAPLES - 3.7% | |
| 1,000 | Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds (Anheuser Busch, Inc. Project), Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax) | 2/12 at |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 28.0% | |
| 1,200 | Atlanta Development Authority, Georgia, Revenue Bonds (Yamacraw Design Center Project), Series 2001A, 5.125%, 1/01/27 | 1/12 at |
| 1,485 | Development Authority of Fulton County, Georgia, Georgia Tech Athletic Association Revenue Bonds, Series 2001, 5.000%, 10/01/20 | 4/12 at |
| | Private Colleges and University Authority, Georgia, Revenue Bonds (Emory University Project), Series 2001A: | |
| 1,225 | 5.000%, 9/01/31 | 9/11 at |
| 1,315 | 5.125%, 9/01/33 | 9/11 at |
| 2,500 | Private Colleges and Universities Authority, Georgia, Revenue Bonds (Mercer University Project), Series 2001, 5.750%, 10/01/31 | 10/11 at |
| ----- | | |
| | HEALTHCARE - 26.9% | |
| 1,000 | Hospital Authority of Clarke County, Georgia, Hospital Revenue Certificates (Athens Regional Medical Center), Series 2002, 5.375%, 1/01/19 (WI, settling 6/05/02) | 1/12 at |
| 2,500 | Hospital Authority of Hall County and the City of Gainesville, Georgia, Revenue Anticipation Certificates (Northeast Georgia Health System, Inc. Project), Series 2001, 5.500%, 5/15/31 | 5/11 at |
| 1,900 | Hospital Authority of Gwinnett County, Georgia, Revenue Anticipation Certificates (Gwinnett Hospital System, Inc.), Series 1997B, 5.300%, 9/01/27 | 2/12 at |
| 2,000 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates (South Georgia Medical Center Project), Series 2002, 5.250%, 10/01/27 | 10/12 at |

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| HOUSING/MULTIFAMILY - 12.5% | | |
|-----------------------------|---|----------|
| 1,000 | Housing Authority of DeKalb County, Georgia, Multifamily Housing Revenue Bonds (GNMA Collateralized - Castaways Apartments Project), Series 2001A, 5.400%, 2/20/29 | 8/11 at |
| 1,000 | Housing Authority of DeKalb County, Georgia, Multifamily Housing Revenue Bonds (GNMA Collateralized - Snapwoods Apartments Project), Series 2001A, 5.500%, 12/20/32 | 12/11 at |
| 1,400 | Housing Authority of Savannah, Georgia, Multifamily Housing Revenue Refunding Bonds (Chatham Gardens Project), Series 2001, 5.625%, 8/01/31 (Alternative Minimum Tax) (Mandatory put 2/01/19) | 8/16 at |

| HOUSING/SINGLE FAMILY - 16.3% | | |
|-------------------------------|--|----------|
| 2,500 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 2001 Series B (Subseries B-2), 5.400%, 12/01/31 (Alternative Minimum Tax) | 6/11 at |
| 2,000 | Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 2002 Series A (Subseries A-2), 5.450%, 12/01/22 (Alternative Minimum Tax) | 12/11 at |

| TAX OBLIGATION/LIMITED - 25.4% | | |
|--------------------------------|--|---------|
| 1,000 | Carroll City-County Hospital Authority, Georgia, Revenue Anticipation Certificates (Tanner Medical Center, Inc. Project), Series 2001, 4.750%, 7/01/25 | 7/11 at |
| 1,400 | Development Authority of Clayton County, Georgia, Revenue Bonds (TUFF Archives LLC Project), Series 2001A, 5.000%, 7/01/33 | 7/12 at |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|------------------------------------|---|----------------|
| <hr/> | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 750 | Georgia Municipal Association, Inc., Certificates of Participation (City of Atlanta Court Project), Series 2002, 5.125%, 12/01/21 | 1/12 at |
| 2,500 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series P, 6.250%, 7/01/20 | No Op |
| 1,000 | Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29 | 1/10 at |

| TRANSPORTATION - 3.9% | | |
|-----------------------|--|--|
|-----------------------|--|--|

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| | | |
|-----------|--|----------|
| 1,000 | City of Atlanta, Georgia, Airport General Revenue and Refunding Bonds, Series 2000A, 5.400%, 1/01/15 | 1/10 at |
| ----- | | |
| | U.S. GUARANTEED - 2.1% | |
| 525 | City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 (Pre-refunded to 5/01/09) | 5/09 at |
| ----- | | |
| | UTILITIES - 8.0% | |
| 1,000 | City of Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 | 1/12 at |
| 1,200 | Summerville, Georgia, Combined Public Utility Revenue Refunding and Improvement Bonds, Series 2002, 5.750%, 1/01/26 | 1/12 at |
| ----- | | |
| | WATER AND SEWER - 22.9% | |
| 2,000 | City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/39 | 5/12 at |
| 475 | City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 | 5/09 at |
| 2,500 | DeKalb County, Georgia, Water and Sewerage Bonds, Series 2000, 5.375%, 10/01/35 | 10/10 at |
| 1,395 | Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21 | 10/11 at |
| ----- | | |
| \$ 41,770 | Total Investments (cost \$42,002,379) - 153.3% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.5% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (54.8)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 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.
- (WI) Security purchased on a when-issued basis.
See accompanying notes to financial statements.

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Nuveen Massachusetts Premium Income Municipal Fund (NMT)
 Portfolio of
 Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 29.7% | |
| \$ 585 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax) | 7/04 at |
| 1,730 | Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, 2002 Series E, 5.000%, 1/01/13 (Alternative Minimum Tax) | 1/12 at |
| 2,090 | Massachusetts Development Finance Authority, Revenue Refunding Bonds (Boston University), Series 1999P, 6.000%, 5/15/29 | No Op |
| 890 | Massachusetts Development Finance Agency, Revenue Bonds (Curry College Issue), Series A, 6.000%, 3/01/20 | 3/09 at |
| 500 | Massachusetts Development Finance Authority, Revenue Bonds (Belmont Hills School), Series 2001, 5.375%, 9/01/23 | 9/11 at |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (UMASS-Worcester Campus), Series 2001B, 5.250%, 10/01/31 | 10/11 at |
| 2,645 | Massachusetts Industrial Finance Agency, Revenue Bonds (Whitehead Institute for Biomedical Research), 1993 Issue, 5.125%, 7/01/26 | 7/03 at |
| 1,500 | Massachusetts Industrial Finance Agency, Revenue Bonds (Phillips Academy Issue), Series 1993, 5.375%, 9/01/23 | 9/08 at |
| 2,300 | Massachusetts Industrial Finance Agency, Education Revenue Bonds (Belmont Hill School Issue), Series 1998, 5.250%, 9/01/28 | 9/08 at |
| 1,765 | New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, 1992 Subordinated Issue C, 6.750%, 9/01/02 (Alternative Minimum Tax) | No Op |
| 4,000 | New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, 1992 Subordinated Issue H, 6.900%, 11/01/09 (Alternative Minimum Tax) | No Op |
| ----- | | |
| | HEALTHCARE - 21.9% | |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue | 7/04 at |

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| | | |
|-------|---|----------|
| | Bonds (New England Medical Center Hospitals Issue), Series G-1, 5.375%, 7/01/24 | |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Lahey Clinic Medical Center Issue), Series B, 5.625%, 7/01/15 | 7/03 at |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Partners Healthcare System Issue), Series C, 5.750%, 7/01/32 | 7/11 at |
| 2,395 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Caregroup Issue), Series A, 5.000%, 7/01/25 | 7/08 at |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Cape Cod Health Care Inc.), Series 2001C, 5.250%, 11/15/31 | 11/11 at |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Berkshire Health System Issue), Series 2001E, 6.250%, 10/01/31 | 10/11 at |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Caritas Christi Obligated Group), Series 2002B, 6.250%, 7/01/22 | 7/12 at |

HOUSING/MULTIFAMILY - 29.0%

| | | |
|-------|---|----------|
| 3,000 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (The Monastery at West Springfield Project - GNMA Collateralized), Series 1999A, 7.625%, 3/20/41 (Alternative Minimum Tax) | 9/10 at |
| 2,500 | Massachusetts Development Finance Agency, Revenue Bonds (GNMA Collateralized - VOA Concord Assisted Living, Inc. Project), Series 2000A, 6.900%, 10/20/41 (Alternative Minimum Tax) | 10/11 at |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISION |
|------------------------|---|--------------------|
| | HOUSING/MULTIFAMILY (continued) | |
| \$ 1,990 | Massachusetts Development Finance Agency, Assisted Living Revenue Bonds (Prospect House Apartments), Series 1999, 7.000%, 12/01/31 (Alternative Minimum Tax) | 12/09 at |
| 2,000 | Massachusetts Development Finance Agency, GNMA Collateralized Assisted Living Facility Revenue Bonds (Haskell House on Parker Hill Project), Series 2000A, 6.500%, 12/20/41 (Alternative Minimum Tax) | 6/11 at |
| 1,500 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (The Arbors at Chicopee Project - GNMA Collateralized), Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at |
| 3,800 | Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.300%, 10/01/13 | 4/03 at |

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| | | |
|--|---|----------|
| 1,480 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 1999 Series D, 5.500%, 7/01/13 (Alternative Minimum Tax) | 7/10 at |
| 1,880 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds (FHA-Insured Mortgage Loans), 1995 Series A, 7.350%, 1/01/35 (Alternative Minimum Tax) | 1/05 at |
| ----- | | |
| LONG-TERM CARE - 6.2% | | |
| 1,270 | City of Boston, Massachusetts, Revenue Bonds (Deutsches Altenheim, Inc. Project - FHA-Insured Mortgage), Series 1998A, 6.125%, 10/01/31 | 10/08 at |
| 2,000 | Massachusetts Industrial Finance Agency, Healthcare Facilities Revenue Bonds (Jewish Geriatric Services, Inc. Obligated Group), Series 1997B, 5.500%, 5/15/27 | 5/07 at |
| 895 | Massachusetts Industrial Financial Agency, Revenue Bonds (Heights Crossing Limited Partnership Issue) (FHA-Insured Project), Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax) | 2/06 at |
| ----- | | |
| TAX OBLIGATION/GENERAL - 11.3% | | |
| 2,500 | Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1991 Series A, 7.000%, 3/01/21 | No Op |
| 3,000 | The Commonwealth of Massachusetts, General Obligation Bonds (Consolidated Loan of 2001), Series D, 6.000%, 11/01/13 | No Op |
| 1,000 | Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16 | 6/10 at |
| ----- | | |
| TRANSPORTATION - 8.1% | | |
| 1,300 | Massachusetts Development Finance Agency, Revenue Bonds (Worcester Redevelopment Authority Issue), Series 1999, 6.000%, 6/01/24 (Mandatory put 6/01/04) | 6/09 at |
| 4,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds (US Air Project), Series 1996-A, 5.750%, 9/01/16 (Alternative Minimum Tax) | 9/06 at |
| ----- | | |
| U.S. GUARANTEED - 35.1% | | |
| Town of Barnstable, Massachusetts, General Obligation Bonds: | | |
| 1,020 | 5.750%, 9/15/10 (Pre-refunded to 9/15/04) | 9/04 at |
| 1,020 | 5.750%, 9/15/11 (Pre-refunded to 9/15/04) | 9/04 at |
| 4,375 | City of Lowell, Massachusetts, General Obligation State Qualified Bonds, 5.600%, 11/01/12 (Pre-refunded to 11/01/03) | 11/03 at |
| 1,000 | Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, 1992 Series A, 6.000%, 7/01/18 | 7/02 at |

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| | | |
|-------|---|---------|
| | (Pre-refunded to 7/01/02) | |
| 1,250 | The Commonwealth of Massachusetts, General Obligation Bonds (Consolidated Loan), Series 2000A, 6.000%, 2/01/14 (Pre-refunded to 2/01/10) | 2/10 at |
| 2,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Malden Hospital Issue) (FHA-Insured Project), Series A, 5.000%, 8/01/16 | No Op |
| 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) | 7/06 at |
| | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds (Youville Hospital Issue) (FHA-Insured Project), Series B: | |
| 1,570 | 6.125%, 2/15/15 (Pre-refunded to 2/15/04) | 2/04 at |
| 1,000 | 6.000%, 2/15/25 (Pre-refunded to 2/15/04) | 2/04 at |

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Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|---|----------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| \$ 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds (Youville Hospital Issue) (FHA-Insured Project), Series A, 6.250%, 2/15/41 (Pre-refunded to 2/15/07) | 2/07 at |
| 410 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Caregroup Issue), Series A, 5.000%, 7/01/25 | 7/08 at |
| 1,000 | Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 | 7/02 at |
| 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) | 11/02 at |
| 1,175 | Massachusetts Industrial Finance Agency, Revenue Bonds (Brooks School Issue), Series 1993, 5.950%, 7/01/23 (Pre-refunded to 7/01/03) | 7/03 at |
| ----- | | |
| | UTILITIES - 4.5% | |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds (SEMASS System), 2001 Series A, 5.625%, 1/01/16 | 1/12 at |

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| | | | |
|-------|--------|--|----------|
| | 2,500 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at |
| ----- | | | |
| | | WATER AND SEWER - 1.8% | |
| | 1,250 | Massachusetts Water Resources Authority, General Revenue Refunding Bonds, 1993 Series B, 5.000%, 3/01/22 | 3/03 at |
| ----- | | | |
| \$ | 95,085 | Total Investments (cost \$95,876,284) - 147.6% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 2.5% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (50.1)% | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 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.
See accompanying notes to financial statements.

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)

Portfolio of
Investments May 31, 2002

| | PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|-------|---------------------------|---|----------------|
| ----- | | | |
| | | CONSUMER STAPLES - 3.8% | |
| \$ | 1,000 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed | 7/10 at |

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Bonds, Series 2000, 6.000%, 7/01/26

| | | |
|-------|--|----------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 29.4% | |
| 1,500 | Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Issue E, Series 2001, 5.300%, 1/01/16 (Alternative Minimum Tax) | 7/10 at |
| 2,000 | Massachusetts Development Finance Authority, Revenue Refunding Bonds (Boston University), Series 1999P, 6.000%, 5/15/59 | 5/29 at |
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Brandeis University), Series J, 5.000%, 10/01/26 | 10/09 at |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Tufts University), Series 2001-I, 5.500%, 2/15/36 | 2/11 at |
| 1,250 | University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2000-2, 5.250%, 11/01/20 | 11/10 at |
| ----- | | |
| | HEALTHCARE - 16.8% | |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Partners Healthcare System Issue), Series B, 5.125%, 7/01/19 | 7/09 at |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Partners Healthcare System Issue), Series C, 5.750%, 7/01/32 | 7/11 at |
| 1,250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (UMass Memorial Health Care), Series 2001C, 6.625%, 7/01/32 | 7/11 at |
| 375 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Covenant Health Systems Obligated Group), Series 2002, 6.000%, 7/01/31 | 1/12 at |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Berkshire Health System Issue), Series 2001E, 6.250%, 10/01/31 | 10/11 at |
| ----- | | |
| | HOUSING/MULTIFAMILY - 8.4% | |
| 1,000 | Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (The Arbors at Chicopee Project) (GNMA Collateralized), Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 3/12 at |
| 1,250 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) | 1/11 at |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 11.3% | |
| 900 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 36, 6.600%, 12/01/26 (Alternative Minimum Tax) | 12/04 at |

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| | | |
|-------|--|---------|
| 2,175 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax) | 6/10 at |
| ----- | | |
| | LONG-TERM CARE - 2.4% | |
| 655 | Massachusetts Development Finance Agency, First Mortgage Revenue Bonds (Edgecombe Project), Series 2001A, 6.750%, 7/01/21 | 7/11 at |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 22.8% | |
| 1,000 | City of Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 | 2/11 at |
| 2,000 | Town of Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17 | 4/10 at |
| 2,175 | City of Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 | 2/11 at |

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Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)
Portfolio of Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 1,020 | Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1997 Series A, 5.000%, 3/01/27 | 3/07 at |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 11.6% | |
| 1,000 | Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30 | 7/10 at |
| 1,000 | Puerto Rico Municipal Finance Agency, Revenue Bonds, 1999 Series A, 6.000%, 8/01/16 | 8/09 at |
| 1,000 | Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Tax Loan Note), Series 1999A, 6.375%, 10/01/19 | 10/10 at |

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| | | |
|-----------|--|----------|
| ----- | | |
| | TRANSPORTATION - 19.2% | |
| 2,000 | Massachusetts Port Authority, Revenue Bonds, Series 1998-D, 5.000%, 7/01/28 | 7/08 at |
| 1,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds (BOSFUEL Project), Series 1997, 5.500%, 7/01/18 | 7/07 at |
| 2,500 | Massachusetts Turnpike Authority, Senior Metropolitan Highway System Revenue Bonds, 1997 Series A, 5.000%, 1/01/37 | 1/07 at |
| ----- | | |
| | U.S. GUARANTEED - 8.9% | |
| 1,250 | Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000C, 5.750%, 10/01/19 (Pre-refunded to 10/01/10) | 10/10 at |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40 | 10/10 at |
| ----- | | |
| | UTILITIES - 2.9% | |
| 1,000 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/08 at |
| ----- | | |
| | WATER AND SEWER - 14.8% | |
| 2,000 | Boston Water and Sewer Commission, Massachusetts, General Revenue Bonds, Senior Series 1998D, 5.000%, 11/01/28 | 11/08 at |
| 1,750 | Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue Bonds (MWRA Program), Subordinate Series 1999A, 5.750%, 8/01/29 | 8/09 at |
| 300 | Massachusetts Water Resources Authority, General Revenue Bonds, 2000 Series A, 5.750%, 8/01/30 | 8/10 at |
| ----- | | |
| \$ 41,600 | Total Investments (cost \$41,798,168) - 152.3% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.2% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (54.5)% | |
| | ----- | |
| | Net Assets Applicable to Common Shares - 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.

Nuveen Missouri Premium Income Municipal Fund (NOM)

Portfolio of
Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| ----- | | |
| | CONSUMER STAPLES - 3.1% | |
| \$ 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 Op |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.7% | |
| 1,875 | Junior College District of Mineral Area, Missouri, Student Housing System Revenue Bonds (Mineral Area College), Series 2000, 7.200%, 9/01/20 | 9/10 at |
| 2,000 | Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Maryville University of St. Louis Project), Series 2000, 6.750%, 6/15/30 | 6/10 at |
| 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 | 2/08 at |
| 365 | Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Webster University), Series 2001, 5.500%, 4/01/18 | 4/11 at |
| ----- | | |
| | HEALTHCARE - 27.7% | |
| 1,800 | Johnson County, Missouri, Hospital Revenue Bonds (Western Missouri Medical Center Project), Series 2000, 6.000%, 6/01/20 | 6/10 at |
| 2,500 | Health and Educational Facilities Authority of the State of Missouri, Revenue Bonds (SSM Health Care), Series 2001A, 5.250%, 6/01/28 | 6/11 at |
| 500 | Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (St. Luke's Episcopal-Presbyterian | 6/11 at |

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| | | |
|-------|---|----------|
| | Hospitals), Series 2001, 5.250%, 12/01/26 | |
| 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 | 2/06 at |
| 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 | 12/10 at |
| 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 | 6/10 at |
| 500 | Industrial Development Authority of the City of West Plains, Missouri, Hospital Facilities Revenue Bonds (Ozark Medical Center), Series 1997, 5.600%, 11/15/17 | 11/07 at |
| ----- | | |
| | HOUSING/MULTIFAMILY - 10.9% | |
| 1,000 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, 2001 Series II, 5.250%, 12/01/16 | 12/11 at |
| 1,250 | 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) | 4/08 at |
| 545 | Industrial Development Authority of St. Louis County, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997A, 5.950%, 4/20/17 | 4/07 at |
| 600 | Industrial Development Authority of St. Louis County, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax) | 4/07 at |

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Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
Portfolio of Investments May 31, 2002

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|---------------------------|--|----------------|
| ----- | | |
| | HOUSING/SINGLE FAMILY - 5.9% | |
| \$ 900 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1995 Series C, 7.250%, 9/01/26 (Alternative Minimum Tax) | 3/06 at |
| 870 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2000 Series B-1, | 3/10 at |

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6.250%, 3/01/31 (Alternative Minimum Tax)

| | | |
|--------------------------------|--|---------|
| TAX OBLIGATION/GENERAL - 26.1% | | |
| 2,020 | Ritenour School District of St. Louis County, Missouri, General Obligation School Bonds, Series 1995, 7.375%, 2/01/12 | No Op |
| 1,500 | Francis Howell School District, St. Charles County, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 | No Op |
| 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 | 3/06 at |
| 1,000 | Pattonville R-3 School District, St. Louis County, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 | 3/10 at |
| 895 | Board of Education of the City of St. Louis, Missouri, General Obligation School Refunding Bonds, Series 1993A, 8.500%, 4/01/07 | No Op |
| 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 Op |

| | | |
|--------------------------------|---|----------|
| TAX OBLIGATION/LIMITED - 21.9% | | |
| 1,000 | Land Clearance for Redevelopment Authority, Kansas City, Missouri, Lease Revenue Bonds (Municipal Auditorium and Muehlebach Hotel Redevelopment Projects), Series 1995A, 5.900%, 12/01/18 | 12/05 at |
| 2,000 | Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Kansas City, Missouri (Midtown Redevelopment Projects), Series 2000A, 5.750%, 4/01/22 | 4/10 at |
| 450 | Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 | 3/10 at |
| 1,000 | St Louis Municipal Finance Corporation, Missouri, Carnahan Courthouse Leasehold Revenue Bonds, Series 2002A, 5.750%, 2/15/16 | 2/12 at |
| 2,000 | Public Building Corporation of the City of Springfield, Missouri, Leasehold Revenue Bonds (Jordan Valley Park Projects), Series 2000A, 6.125%, 6/01/21 | 6/10 at |

| | | |
|-----------------------|---|---------|
| TRANSPORTATION - 4.8% | | |
| 500 | Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Series 2001 (Kansas City International Airport), 5.000%, 4/01/23 (Alternative Minimum Tax) | 4/11 at |
| 1,000 | Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, Tax-Exempt Parking Facility Revenue Refunding and Improvement Bonds (LCRA Parking Facilities Project), Series 1999C, 7.000%, 9/01/19 | 9/09 at |

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U.S. GUARANTEED - 26.7%

| | | |
|-------|---|---------|
| 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) | 2/06 at |
| 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 | 6/02 at |
| 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 (Pre-refunded to 3/01/10) | 3/10 at |
| 530 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program) (City of Branson Project), Series 1995A, 6.050%, 7/01/16 (Pre-refunded to 7/01/04) | 7/04 at |
| 540 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund) (Multi-Participant Program), Series 1996D, 5.875%, 1/01/15 (Pre-refunded to 1/01/06) | 1/06 at |
| 1,000 | St. Louis County, Missouri, Certificates of Receipt, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) | No Op |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROV |
|-----------------------------|--|----------------|
| U.S. GUARANTEED (continued) | | |
| \$ 1,275 | St. Louis Municipal Finance Corporation, Leasehold Revenue Improvement and Refunding Bonds (City of St. Louis, Missouri, Lessee), Series 1992, 6.250%, 2/15/12 (Pre-refunded to 2/15/05) | 2/05 at |
| 1,600 | St. Louis Municipal Finance Corporation, City Justice Center, Leasehold Revenue Improvement Bonds (City of St. Louis, Missouri, Lessee), Series 1996A, 5.750%, 2/15/11 (Pre-refunded to 2/15/06) | 2/06 at |
| UTILITIES - 1.5% | | |
| 500 | Columbia, Missouri, Water and Electric Revenue Bonds, Series 2002A, 5.000%, 10/01/26 | 10/12 at |
| WATER AND SEWER - 3.6% | | |

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| | | |
|-----------|---|---------|
| 350 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - Kansas City Project), Series 1997C, 6.750%, 1/01/12 | No Op |
| 470 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Branson Project), Series 1995A, 6.050%, 7/01/16 | 7/04 at |
| 210 | State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund - Multi-Participant Program), Series 1996D, 5.875%, 1/01/15 | 1/06 at |
| ----- | | |
| \$ 43,835 | Total Investments (cost \$44,161,019) - 147.9% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.7% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (50.6)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 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.
See accompanying notes to financial statements.

Statement of
Assets and Liabilities May 31, 2002

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|--|---|---|
| ----- | | |
| ASSETS | | |
| Investments in municipal securities, at market value | \$112,273,414 | \$54,883,861 |
| Temporary investments in short-term securities, at amortized cost, which approximates market value | -- | -- |
| Cash | 934,767 | 416,127 |

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| | | |
|---|---------------|--------------|
| Receivables: | | |
| Interest | 1,671,737 | 681,079 |
| Investments sold | 214,225 | -- |
| Other assets | 10,656 | 10,799 |
| ----- | | |
| Total assets | 115,104,799 | 55,991,866 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payable for investments purchased | -- | -- |
| Accrued expenses: | | |
| Management fees | 63,061 | 16,498 |
| Organization and offering costs | -- | 7,713 |
| Other | 39,169 | 62,491 |
| Preferred share dividends payable | 996 | 1,457 |
| Common share dividends payable | 374,720 | 170,401 |
| ----- | | |
| Total liabilities | 477,946 | 258,560 |
| ----- | | |
| Preferred shares, at liquidation value | 38,300,000 | 19,500,000 |
| ----- | | |
| Net assets applicable to Common shares | \$ 76,326,853 | \$36,233,306 |
| ===== | | |
| Common shares outstanding | 5,277,752 | 2,544,489 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.46 | \$ 14.24 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 52,778 | \$ 25,445 |
| Paid-in surplus | 73,138,804 | 36,013,848 |
| Balance of undistributed net investment income | 645,815 | 6,243 |
| Accumulated net realized gain (loss) from investment transactions | (2,299,620) | (102,155) |
| Net unrealized appreciation (depreciation) of investments | 4,789,076 | 289,925 |
| ----- | | |
| Net assets applicable to Common shares | \$ 76,326,853 | \$36,233,306 |
| ===== | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| ===== | | |

See accompanying notes to financial statements.

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| | GEORGIA DIVIDEND ADVANTAGE (NZX) | MASSACHUSETTS PREMIUM INCOME (NMT) |
|---|---|---|
| ----- | | |
| ASSETS | | |
| Investments in municipal securities, at market value | \$41,975,864 | \$100,185,489 |
| Temporary investments in short-term securities, at amortized cost, which approximates market value | -- | -- |
| Cash | 1,071,961 | 515,631 |

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| | | |
|---|--------------|---------------|
| Receivables: | | |
| Interest | 606,008 | 1,554,149 |
| Investments sold | -- | 10,000 |
| Other assets | 6,095 | 9,924 |
| ----- | | |
| Total assets | 43,659,928 | 102,275,193 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payable for investments purchased | 1,037,707 | -- |
| Accrued expenses: | | |
| Management fees | 12,521 | 56,090 |
| Organization and offering costs | 3,709 | -- |
| Other | 95,588 | 33,248 |
| Preferred share dividends payable | 2,630 | 1,304 |
| Common share dividends payable | 126,387 | 328,092 |
| ----- | | |
| Total liabilities | 1,278,542 | 418,734 |
| ----- | | |
| Preferred shares, at liquidation value | 15,000,000 | 34,000,000 |
| ----- | | |
| Net assets applicable to Common shares | \$27,381,386 | \$ 67,856,459 |
| ===== | | |
| Common shares outstanding | 1,956,336 | 4,687,023 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.00 | \$ 14.48 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 19,563 | \$ 46,870 |
| Paid-in surplus | 27,630,818 | 64,953,042 |
| Balance of undistributed net investment income | 103,113 | 659,569 |
| Accumulated net realized gain (loss) from investment transactions | (345,593) | (2,112,227) |
| Net unrealized appreciation (depreciation) of investments | (26,515) | 4,309,205 |
| ----- | | |
| Net assets applicable to Common shares | \$27,381,386 | \$ 67,856,459 |
| ===== | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| ===== | | |

See accompanying notes to financial statements.

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| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) |
|---|---|---|
| INVESTMENT INCOME | \$6,275,894 | \$2,867,198 |
| EXPENSES | | |
| Management fees | 743,595 | 361,613 |
| Preferred shares - auction fees | 95,750 | 48,750 |
| Preferred shares - dividend disbursing agent fees | 10,000 | 10,000 |
| Shareholders' servicing agent fees and expenses | 24,709 | 2,849 |
| Custodian's fees and expenses | 47,897 | 36,537 |
| Trustees' fees and expenses | 1,280 | 864 |
| Professional fees | 9,492 | 9,830 |
| Shareholders' reports - printing and mailing expenses | 32,163 | 14,446 |
| Stock exchange listing fees | 22,078 | 82 |
| Investor relations expense | 17,997 | 6,241 |
| Other expenses | 16,773 | 7,681 |
| Total expenses before custodian fee credit and expense reimbursement | 1,021,734 | 498,893 |
| Custodian fee credit | (5,778) | (13,880) |
| Expense reimbursement | -- | (166,899) |
| Net expenses | 1,015,956 | 318,114 |
| Net investment income | 5,259,938 | 2,549,084 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investment transactions | 544,946 | (44,913) |
| Change in net unrealized appreciation (depreciation) of investments | 474,512 | 840,819 |
| Net gain (loss) from investments | 1,019,458 | 795,906 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (546,694) | (291,100) |
| Net increase in net assets applicable to Common shares from operations | \$5,732,702 | \$3,053,890 |

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

See accompanying notes to financial statements.

| GEORGIA DIVIDEND ADVANTAGE (NZX) ** | MASSACHUSETTS PREMIUM INCOME (NMT) |
|--|---|
|--|---|

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| | | |
|---|-------------|-------------|
| INVESTMENT INCOME | \$1,296,464 | \$5,711,613 |
| ----- | | |
| EXPENSES | | |
| Management fees | 171,740 | 662,035 |
| Preferred shares - auction fees | 20,240 | 85,000 |
| Preferred shares - dividend disbursing agent fees | 5,397 | 10,000 |
| Shareholders' servicing agent fees and expenses | 1,445 | 11,960 |
| Custodian's fees and expenses | 24,941 | 34,276 |
| Trustees' fees and expenses | 606 | 1,359 |
| Professional fees | 10,716 | 9,676 |
| Shareholders' reports - printing and mailing expenses | 10,368 | 26,396 |
| Stock exchange listing fees | -- | 20,726 |
| Investor relations expense | 1,703 | 16,987 |
| Other expenses | 4,017 | 12,022 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 251,173 | 890,437 |
| Custodian fee credit | (4,147) | (8,805) |
| Expense reimbursement | (78,823) | -- |
| ----- | | |
| Net expenses | 168,203 | 881,632 |
| ----- | | |
| Net investment income | 1,128,261 | 4,829,981 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investment transactions | (345,593) | 511,753 |
| Change in net unrealized appreciation (depreciation) of investments | (26,515) | 56,519 |
| ----- | | |
| Net gain (loss) from investments | (372,108) | 568,272 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (114,572) | (513,588) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$ 641,581 | \$4,884,665 |
| ===== | | |

** For the period September 25, 2001 (commencement of operations) through May 31, 2002.

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

CONNECTICUT
PREMIUM INCOME (NTC)

C
DIVIDEND

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| | YEAR ENDED 5/31/02 | YEAR ENDED 5/31/01 | YEAR ENDED 5/31/00 |
|--|-----------------------|-----------------------|-----------------------|
| OPERATIONS | | | |
| Net investment income | \$ 5,259,938 | \$ 5,383,842 | \$ 2,549,088 |
| Net realized gain (loss) from investment transactions | 544,946 | 576 | (44,910) |
| Change in net unrealized appreciation (depreciation) of investments | 474,512 | 6,892,339 | 840,810 |
| Distributions to Preferred Shareholders from net investment income | (546,694) | (1,264,121) | (291,100) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 5,732,702 | 11,012,636 | 3,053,898 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (4,403,107) | (4,316,867) | (2,135,320) |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Net proceeds from sale of shares | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 355,425 | 366,668 | 60,230 |
| Preferred shares offering costs | -- | -- | -- |
| Net increase in net assets applicable to Common shares from capital share transactions | 355,425 | 366,668 | 60,230 |
| Net increase in net assets applicable to Common shares | 1,685,020 | 7,062,437 | 978,800 |
| Net assets applicable to Common shares at the beginning of period | 74,641,833 | 67,579,396 | 35,254,500 |
| Net assets applicable to Common shares at the end of period | \$76,326,853 | \$74,641,833 | \$36,233,300 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 645,815 | \$ 231,595 | \$ 6,240 |

See accompanying notes to financial statements.

| | GEORGIA PREMIUM INCOME (NPG) | GEORGIA DIVIDEND ADVANTAGE (NPG) |
|------------|------------------------------|---|
| | YEAR ENDED 5/31/02 | YEAR ENDED 5/31/01 |
| OPERATIONS | | |
| | | FOR THE PERIOD 9/25/01 (COMMENCEMENT OF OPERATIONS THROUGH 5/31/01) |

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| | | | |
|--|--------------|--------------|-------------|
| Net investment income | \$ 3,856,072 | \$ 3,987,219 | \$ 1,128,26 |
| Net realized gain (loss) from investment transactions | 570,501 | 1,111,221 | (345,59 |
| Change in net unrealized appreciation (depreciation) of investments | (195,055) | 3,931,839 | (26,51 |
| Distributions to Preferred Shareholders from net investment income | (460,881) | (981,605) | (114,57 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,770,637 | 8,048,674 | 641,58 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (3,187,446) | (2,989,672) | (910,57 |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Common shares: | | | |
| Net proceeds from sale of shares | -- | -- | 27,860,95 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 158,444 | 117,835 | 4,90 |
| Preferred shares offering costs | -- | -- | (315,75 |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 158,444 | 117,835 | 27,550,10 |
| ----- | | | |
| Net increase in net assets applicable to Common shares | 741,635 | 5,176,837 | 27,281,11 |
| Net assets applicable to Common shares at the beginning of period | 53,167,724 | 47,990,887 | 100,27 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$53,909,359 | \$53,167,724 | \$27,381,38 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 520,560 | \$ 169,607 | \$ 103,11 |
| ===== | | | |

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (continued)

| | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | |
|-----------------------|---|-----------|
| | FOR THE PERIOD 1/31/01 (COMMENCEMENT OF OPERATIONS THROUGH 5/31/0 | |
| | YEAR ENDED 5/31/02 | |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 2,001,715 | \$ 472,61 |

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| | | |
|--|--------------|-------------|
| Net realized gain (loss) from investment transactions | (68,781) | (25,52) |
| Change in net unrealized appreciation (depreciation) of investments | 555,011 | (435,93) |
| Distributions to Preferred Shareholders from net investment income | (238,070) | (102,54) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 2,249,875 | (91,38) |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (1,701,593) | (425,29) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | 27,660,82 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 19,714 | 1 |
| Preferred shares offering costs | -- | (293,25) |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 19,714 | 27,367,59 |
| ----- | | |
| Net increase in net assets applicable to Common shares | 567,996 | 26,850,90 |
| Net assets applicable to Common shares at the beginning of period | 26,951,179 | 100,27 |
| ----- | | |
| Net assets applicable to Common shares at the end of period | \$27,519,175 | \$26,951,17 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 9,113 | \$ (55,22) |
| ===== | | |

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 Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Georgia Premium Income Municipal Fund (NPG), Nuveen Georgia Dividend Advantage Municipal Fund (NZX), 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), Connecticut Dividend Advantage 2 (NGK), Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), 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), Connecticut Dividend Advantage 2 (NGK), Georgia Dividend Advantage (NZX) 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 organization expenses (\$15,000, \$11,500, \$11,500 and \$15,000, respectively) 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. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets 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, 2002, Connecticut Dividend Advantage 2 (NGK), Georgia Premium Income (NPG) and Georgia Dividend Advantage (NZX) had outstanding when-issued purchase commitments of \$1,685,069, \$4,908,786 and \$1,037,707, 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 for financial reporting purposes.

Financial Statements (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the period ended May 31, 2002, have been designated Exempt Interest Dividends.

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend. Generally, 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 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.

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) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | GEORGIA PREMIUM INCOME (NPG) |
|-------------------|---|---|---|--|
| ----- | | | | |
| Number of Shares: | | | | |
| Series M | -- | -- | -- | -- |
| Series T | -- | 780 | -- | -- |
| Series W | -- | -- | 700 | -- |
| Series Th | 1,532 | -- | -- | 1,112 |
| ===== | | | | |
| | GEORGIA DIVIDEND ADVANTAGE (NZX) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | MISSOURI PREMIUM INCOME (NOM) |
| ----- | | | | |
| Number of Shares: | | | | |
| Series M | 600 | -- | -- | -- |

| | | | | |
|-----------|----|-------|-----|-----|
| Series T | -- | -- | 600 | -- |
| Series W | -- | -- | -- | -- |
| Series Th | -- | 1,360 | -- | 640 |
| ===== | | | | |

Effective November 16, 2001, Georgia Dividend Advantage (NZX) issued 600 Series M \$25,000 stated value Preferred shares. Effective May 17, 2002, Connecticut Dividend Advantage 2 (NGK) issued 700 Series W \$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 period ended May 31, 2002.

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), Connecticut Dividend Advantage 2 (NGK), Georgia Dividend Advantage (NZX) and Massachusetts Dividend Advantage (NMB). Connecticut Dividend Advantage's (NFC), Connecticut Dividend Advantage 2's (NGK), Georgia Dividend Advantage's (NZX) and Massachusetts Dividend Advantage's (NMB) share of offering costs (\$76,005, \$69,000, \$58,470 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), Connecticut Dividend Advantage 2 (NGK), Georgia Dividend Advantage (NZX) and Massachusetts Dividend Advantage (NMB) in connection with their offering of Preferred shares (\$339,375, \$280,610, \$315,750 and \$293,250, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

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

Change in Accounting Policy

As required, effective June 1, 2001, the Funds have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. Prior to June 1, 2001, the Funds did not accrete taxable market discount on debt securities until they were sold. The cumulative effect of this accounting change had no impact on the total

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net assets applicable to Common Shares or the Common share net asset values of the Funds, but resulted in an increase in the cost of securities and a corresponding decrease in net unrealized appreciation or increase in net unrealized depreciation based on securities held by the following Funds on June 1, 2001, as follows:

| CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | GEORGIA PREMIUM INCOME (NPG) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|---|---|---------------------------------------|---|---|
| \$104,083 | \$2,201 | \$143,208 | \$200,475 | \$2,288 |

The effect of this change for the fiscal year ended May 31, 2002, was to increase investment income with a corresponding decrease in net unrealized appreciation as follows:

The Statement of Changes in Net Assets and Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

| CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | GEORGIA PREMIUM INCOME (NPG) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|---|---|---------------------------------------|---|---|
| \$14,611 | \$7,336 | \$21,549 | \$38,158 | \$8,795 |

Classification and Measurement of Redeemable Securities

The Funds have adopted the classification requirement of EITF D-98, Classification and Measurement of Redeemable Securities. EITF D-98 requires that Preferred shares, at liquidation value, be presented separately in the Statement of Assets and Liabilities. Accordingly, certain reclassifications have been made to the financial statements and financial highlights for all prior periods presented. The adoption of EITF D-98 had no impact on the Funds' Common share net asset values.

Notes to
Financial Statements (continued)

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

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| | CONNECTICUT PREMIUM INCOME (NTC) | | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | PREMIUM INCOME (NTC) |
|---|-------------------------------------|-----------------------|---|---|---|-----------------------|
| | YEAR ENDED 5/31/02 | YEAR ENDED 5/31/01 | YEAR ENDED 5/31/02 | FOR THE PERIOD 1/26/01 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/01 | FOR THE PERIOD 3/26/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/02 | YEAR ENDED 5/31/02 |
| Common shares: | | | | | | |
| Shares sold | -- | -- | -- | 2,533,500 | 2,300,000 | |
| Shares issued to shareholders due to reinvestment of distributions | 22,147 | 24,620 | 3,869 | 120 | -- | |
| | 22,147 | 24,620 | 3,869 | 2,533,620 | 2,300,000 | |
| Preferred shares sold | -- | -- | -- | 780 | 700 | |

| | GEORGIA DIVIDEND ADVANTAGE (NZX) | MASSACHUSETTS PREMIUM INCOME (NMT) | | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | PREMIUM INCOME (NMT) |
|---|---|---------------------------------------|-----------------------|---|---|-----------------------|
| | FOR THE PERIOD 9/25/01 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/02 | YEAR ENDED 5/31/02 | YEAR ENDED 5/31/01 | YEAR ENDED 5/31/02 | FOR THE PERIOD 1/31/01 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/01 | YEAR ENDED 5/31/02 |
| Common shares: | | | | | | |
| Shares sold | 1,949,000 | -- | -- | -- | 1,935,000 | |
| Shares issued to shareholders due to reinvestment of distributions | 336 | 18,094 | 13,928 | 1,301 | 1 | |
| | 1,949,336 | 18,094 | 13,928 | 1,301 | 1,935,001 | |
| Preferred shares sold | 600 | -- | -- | -- | 600 | |

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2002, to shareholders of record on June 15, 2002, as follows:

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| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--------------------|---|---|---|
| Dividend per share | \$.0710 | \$.0700 | \$.0690 |

| | GEORGIA DIVIDEND ADVANTAGE (NZX) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--------------------|---|---|---|
| Dividend per share | \$.0665 | \$.0710 | \$.0730 |

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities for the fiscal year ended May 31, 2002, were as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) * |
|--------------------------------|---|---|---|
| Purchases: | | | |
| Long-term municipal securities | \$13,657,675 | \$11,135,342 | \$50,754,399 |
| Short-term securities | 1,750,000 | 500,000 | 16,650,000 |
| Sales and maturities: | | | |
| Long-term municipal securities | 15,826,734 | 17,973,000 | -- |
| Short-term securities | 1,750,000 | 500,000 | 14,750,000 |

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

| | GEORGIA DIVIDEND ADVANTAGE (NZX) ** | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--------------------------------|--|---|---|
| Purchases: | | | |
| Long-term municipal securities | \$65,896,313 | \$15,828,623 | \$3,829,161 |
| Short-term securities | 4,900,000 | 2,000,000 | 1,000,000 |
| Sales and maturities: | | | |
| Long-term municipal securities | 23,523,874 | 13,473,681 | 5,919,095 |
| Short-term securities | 4,900,000 | 4,000,000 | 1,000,000 |

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**For the period September 25, 2001 (commencement of operations) through May 31, 2002.

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Notes to
Financial Statements (continued)

5. INCOME TAX INFORMATION

The following information is presented on an income tax basis as of May 31, 2002. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|---------------------|---|---|---|
| Cost of Investments | \$107,406,099 | \$54,587,285 | \$52,650,550 |

| | GEORGIA DIVIDEND ADVANTAGE (NZX) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|---------------------|---|---|---|
| Cost of Investments | \$42,347,972 | \$95,637,651 | \$41,823,909 |

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--|---|---|---|
| Gross unrealized appreciation | \$5,053,311 | \$ 519,551 | \$692,989 |
| Gross unrealized depreciation | (185,996) | (222,975) | (3,515) |
| Net unrealized appreciation (depreciation) on investments | \$4,867,315 | \$ 296,576 | \$689,474 |

| | GEORGIA DIVIDEND ADVANTAGE (NZX) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--|---|---|---|
|--|---|---|---|

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| | | | |
|--|--------------|-------------|------------|
| Gross unrealized appreciation | \$ 307,531 | \$5,205,883 | \$ 456,604 |
| Gross unrealized depreciation | (679,639) | (658,045) | (365,557) |
| Net unrealized appreciation (depreciation) on investments | \$ (372,108) | \$4,547,838 | \$ 91,047 |

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The tax components of undistributed net investment income and realized gains at May 31, 2002, are as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|---------------------------------------|---|---|---|
| Undistributed tax-exempt income | \$897,969 | \$176,278 | \$188,577 |
| Undistributed ordinary income * | 34,265 | -- | -- |
| Undistributed long-term capital gains | -- | -- | -- |

| | GEORGIA DIVIDEND ADVANTAGE (NZX) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|---------------------------------------|---|---|---|
| Undistributed tax-exempt income | \$235,839 | \$750,534 | \$141,123 |
| Undistributed ordinary income * | -- | -- | -- |
| Undistributed long-term capital gains | -- | -- | -- |

The tax character of distributions paid during the period ended May 31, 2002, are as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) |
|--|---|---|---|
| Distributions from tax-exempt income | \$4,936,883 | \$2,427,472 | \$-- |
| Distributions from ordinary income * | 12,951 | -- | -- |
| Distributions from long-term capital gains | -- | -- | -- |

| | GEORGIA DIVIDEND ADVANTAGE (NZX) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|--|---|---|---|
| Distributions from tax-exempt income | \$892,422 | \$4,408,553 | \$1,940,760 |
| Distributions from ordinary income * | -- | -- | -- |
| Distributions from long-term capital gains | -- | -- | -- |

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

At May 31, 2002, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | GEORGIA PREMIUM INCOME (NPG) | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) |
|------------------|---|---|---------------------------------------|---|---|
| Expiration year: | | | | | |
| 2003 | \$ 170,060 | \$-- | \$-- | \$ 41,189 | \$ -- |
| 2004 | 1,105,901 | -- | 1,266,940 | 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 |
| 2010 | -- | 42,027 | -- | -- | 31,957 |
| Total | \$2,299,620 | \$99,269 | \$1,737,533 | \$2,112,227 | \$57,481 |

Notes to
Financial Statements (continued)

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Connecticut Premium Income's (NTC), Georgia Premium Income's (NPG), Massachusetts Premium Income's (NMB) and Missouri Premium Income's (NOM) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

MAN

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion
 =====

Under Connecticut Dividend Advantage's (NFC), Connecticut Dividend Advantage 2's (NGK), Georgia Dividend Advantage's (NZX) 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 (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

MAN

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For net assets over \$2 billion
 =====

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

Financial

Highlights

Selected data for a Common share outstanding throughout each period:

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| | | Investment Operations | | | | | Les |
|--|--|-----------------------|---------------------------------------|---|---|--------|--|
| | | | | | Distributions from and in Excess of Net Investment Income to Preferred Share-holders+ | | From an in Exce of Net Investm Income Common Share-holders |
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Unrealized Investment Gain (Loss) | Investment Income to Preferred Share-holders+ | Distributions from Capital Gains to Preferred Share-holders+ Total | | |
| ===== | | | | | | | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (d) | \$14.20 | \$1.00 | \$.20 | \$ (.10) | \$-- | \$1.10 | \$ (.84) |
| 2001 | 12.92 | 1.02 | 1.32 | (.24) | -- | 2.10 | (.82) |
| 2000 | 14.44 | 1.06 | (1.54) | (.22) | -- | (.70) | (.82) |
| 1999 | 14.49 | 1.00 | (.05) | (.20) | -- | .75 | (.80) |
| 1998 | 13.63 | 1.00 | .89 | (.23) | -- | 1.66 | (.80) |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (d) | 13.88 | 1.00 | .31 | (.11) | -- | 1.20 | (.84) |
| 2001 (a) | 14.33 | .21 | (.23) | (.05) | -- | (.07) | (.21) |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (b) | 14.33 | .08 | .30 | -- | -- | .38 | (.07) |
| GEORGIA PREMIUM INCOME (NPG) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (d) | 14.15 | 1.02 | .11 | (.12) | -- | 1.01 | (.85) |
| 2001 | 12.80 | 1.06 | 1.35 | (.26) | -- | 2.15 | (.80) |
| 2000 | 14.45 | 1.03 | (1.65) | (.23) | -- | (.85) | (.80) |
| 1999 | 14.58 | 1.01 | (.13) | (.21) | -- | .67 | (.80) |
| 1998 | 13.70 | 1.01 | .90 | (.24) | -- | 1.67 | (.79) |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (c) | 14.33 | .58 | (.19) | (.06) | -- | .33 | (.47) |
| ===== | | | | | | | |

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

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| | | | | | |
|--|-------|-------|---------|---------|--------|
| 1998 | -- | 14.49 | 15.5000 | 15.61 | 12.39 |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2002 (d) | -- | 14.24 | 15.7900 | 8.61 | 8.81 |
| 2001 (a) | (.17) | 13.88 | 15.3400 | 3.71 | (1.67) |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2002 (b) | (.16) | 14.48 | 15.0500 | .79 | 1.53 |
| GEORGIA PREMIUM INCOME (NPG) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2002 (d) | -- | 14.31 | 15.8300 | 8.98 | 7.32 |
| 2001 | -- | 14.15 | 15.3500 | 30.41 | 16.98 |
| 2000 | -- | 12.80 | 12.4375 | (18.84) | (5.87) |
| 1999 | -- | 14.45 | 16.2500 | 13.42 | 4.64 |
| 1998 | -- | 14.58 | 15.0625 | 14.56 | 12.43 |
| GEORGIA DIVIDEND ADVANTAGE (NZX) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2002 (c) | (.19) | 14.00 | 14.7400 | 1.42 | 1.02 |
| ===== | | | | | |

Ratios/Supplemental Data

| | | Before | | After Credit/ | | Muni | Pre |
|---|--|---|--|---|--|-------------------------|--------------------------|
| | | Credit/Reimbursement | | Reimbursement*** | | | |
| Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Net Assets to Common Shares++ | Ratio of Investment Income to Average Net Assets to Common Shares++ | Ratio of Expenses to Average Net Assets to Common Shares++ | Ratio of Investment Income to Average Net Assets to Common Shares++ | Ratio of Net Expenses to Average Net Assets to Common Shares++ | Portfolio Turnover Rate | Aggre Amount Outst (000) |
| | | | | | | | |
| CONNECTICUT PREMIUM INCOME (NTC) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (d) | \$76,327 | 1.34% | 6.90% | 1.34% | 6.91% | 12% | \$38,3 |
| 2001 | 74,642 | 1.33 | 7.36 | 1.31 | 7.39 | 8 | 38,3 |
| 2000 | 67,579 | 1.36 | 7.87 | 1.32 | 7.91 | 19 | 38,3 |
| 1999 | 75,165 | 1.32 | 6.83 | 1.30 | 6.84 | 7 | 38,3 |
| 1998 | 75,084 | 1.33 | 7.02 | 1.33 | 7.02 | 13 | 38,3 |
| CONNECTICUT DIVIDEND ADVANTAGE (NFC) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (d) | 36,233 | 1.38 | 6.56 | .88 | 7.06 | 20 | 19,5 |
| 2001 (a) | 35,255 | 1.22* | 4.10* | .80* | 4.52* | 29 | 19,5 |
| CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (b) | 33,408 | 1.06* | 2.90* | .73* | 3.23* | -- | 17,5 |
| GEORGIA PREMIUM INCOME (NPG) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 5/31: | | | | | | | |

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| | | | | | | | |
|----------|--------|------|------|------|------|----|------|
| 2002 (d) | 53,909 | 1.37 | 7.12 | 1.35 | 7.13 | 37 | 27,8 |
| 2001 | 53,168 | 1.41 | 7.67 | 1.40 | 7.68 | 15 | 27,8 |
| 2000 | 47,991 | 1.43 | 7.73 | 1.40 | 7.76 | 17 | 27,8 |
| 1999 | 54,022 | 1.34 | 6.87 | 1.33 | 6.88 | 14 | 27,8 |
| 1998 | 54,352 | 1.33 | 7.10 | 1.33 | 7.10 | 17 | 27,8 |

GEORGIA DIVIDEND ADVANTAGE (NZX)

| | | | | | | | |
|------------------|--------|-------|-------|------|-------|----|------|
| Year Ended 5/31: | | | | | | | |
| 2002 (c) | 27,381 | 1.37* | 5.70* | .92* | 6.16* | 60 | 15,0 |

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

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

(c) For the period September 25, 2001 (commencement of operations) through May 31, 2002.

(d) As required, effective June 1, 2001, the Funds have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. The effect of this change for the fiscal year ended May 31, 2002, was to increase net investment income per share with a corresponding decrease in net realized/unrealized investment gain (loss) per share and increase each ratio of net investment income to average net assets as follows:

| | CONNECTICUT PREMIUM INCOME (NTC) | CONNECTICUT DIVIDEND ADVANTAGE (NFC) | GEORGIA PREMIUM INCOME (NPG) |
|------------------------------|--|--|------------------------------------|
| 2002 per share impact (\$) | -- | -- | .01 |
| 2002 income ratio impact (%) | .02 | .02 | .04 |

The Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

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Financial Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from and in Excess of Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | Total | From an in Exce of Net Investm Income Common Share- holders |
|--|--|-----------------------------|---|--|---|--------|--|
| MASSACHUSETTS PREMIUM INCOME (NMT) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (b) | \$14.26 | \$1.03 | \$.13 | \$(.11) | \$-- | \$1.05 | \$(.83) |
| 2001 | 13.17 | 1.05 | 1.10 | (.24) | -- | 1.91 | (.82) |
| 2000 | 14.72 | 1.05 | (1.54) | (.21) | -- | (.70) | (.85) |
| 1999 | 14.91 | 1.02 | (.16) | (.20) | -- | .66 | (.85) |
| 1998 | 14.11 | 1.06 | .83 | (.24) | -- | 1.65 | (.85) |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (b) | 13.88 | 1.03 | .25 | (.12) | -- | 1.16 | (.88) |
| 2001 (a) | 14.33 | .24 | (.24) | (.05) | -- | (.05) | (.22) |
| MISSOURI PREMIUM INCOME (NOM) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (b) | 13.97 | 1.01 | .31 | (.13) | -- | 1.19 | (.81) |
| 2001 | 12.77 | 1.02 | 1.18 | (.26) | -- | 1.94 | (.74) |
| 2000 | 14.20 | .99 | (1.39) | (.26) | -- | (.66) | (.77) |
| 1999 | 14.44 | .97 | (.22) | (.22) | -- | .53 | (.77) |
| 1998 | 13.68 | .99 | .78 | (.25) | -- | 1.52 | (.76) |

| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Total Returns Based on Common Share Net Asset Value** | Total Returns Based on Market Value** |
|--|--|---|---------------------------|--|---|
| MASSACHUSETTS PREMIUM INCOME (NMT) | | | | | |
| Year Ended 5/31: | | | | | |
| 2002 (b) | \$ -- | \$14.48 | \$15.7000 | 8.04% | 7.51% |
| 2001 | -- | 14.26 | 15.3300 | 15.71 | 14.72 |
| 2000 | -- | 13.17 | 14.0000 | (7.66) | (4.79) |
| 1999 | -- | 14.72 | 16.0625 | 2.48 | 4.47 |
| 1998 | -- | 14.91 | 16.5000 | 18.08 | 11.91 |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | | | | |
| Year Ended 5/31: | | | | | |
| 2002 (b) | -- | 14.16 | 15.9500 | 14.15 | 8.46 |
| 2001 (a) | (.18) | 13.88 | 14.8000 | .13 | (1.61) |
| MISSOURI PREMIUM INCOME (NOM) | | | | | |
| Year Ended 5/31: | | | | | |
| 2002 (b) | -- | 14.35 | 15.4100 | 14.11 | 8.65 |

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

Ratios/Supplemental Data

| | Ending Net Assets Applicable to Common Shares (000) | Before Credit/Reimbursement | | After Credit/Reimbursement*** | | Portfolio Turnover Rate | Municipal Preference Aggregates Outstanding (000) |
|--|---|---|--|---|--|-------------------------|---|
| | | Ratio of Expenses to Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Net Assets Applicable to Common Shares++ | Ratio of Expenses to Net Assets Applicable to Common Shares++ | Ratio of Net Investment Income to Net Assets Applicable to Common Shares++ | | |
| MASSACHUSETTS PREMIUM INCOME (NMT) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (b) | \$67,856 | 1.31% | 7.11% | 1.30% | 7.12% | 13% | \$34,000 |
| 2001 | 66,579 | 1.37 | 7.46 | 1.35 | 7.48 | 14 | 34,000 |
| 2000 | 61,323 | 1.32 | 7.71 | 1.31 | 7.73 | 11 | 34,000 |
| 1999 | 68,288 | 1.30 | 6.87 | 1.30 | 6.88 | 11 | 34,000 |
| 1998 | 68,936 | 1.31 | 7.22 | 1.31 | 7.22 | 17 | 34,000 |
| MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (b) | 27,519 | 1.47 | 6.70 | .94 | 7.24 | 9 | 15,000 |
| 2001 (a) | 26,951 | 1.28* | 4.84* | .84* | 5.28* | 18 | 15,000 |
| MISSOURI PREMIUM INCOME (NOM) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2002 (b) | 31,619 | 1.38 | 7.08 | 1.36 | 7.10 | 8 | 16,000 |
| 2001 | 30,508 | 1.39 | 7.48 | 1.38 | 7.50 | 31 | 16,000 |
| 2000 | 27,701 | 1.48 | 7.49 | 1.47 | 7.51 | 23 | 16,000 |
| 1999 | 30,603 | 1.44 | 6.72 | 1.43 | 6.72 | 10 | 16,000 |
| 1998 | 30,935 | 1.47 | 7.03 | 1.47 | 7.03 | 25 | 16,000 |

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

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2001.

(b)As required, effective June 1, 2001, the Funds have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. The effect of this change for the fiscal year ended May 31, 2002, was to increase net investment income per share with a corresponding decrease in net realized/unrealized investment gain (loss) per share and increase each ratio of net investment income to average net assets as follows:

| | MASSACHUSETTS PREMIUM INCOME (NMT) | MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) | MISSOURI PREMIUM INCOME (NOM) |
|------------------------------|--|--|-------------------------------------|
| 2002 per share impact (\$) | .01 | -- | -- |
| 2002 income ratio impact (%) | .06 | .03 | .01 |

The Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

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Trustees

and Officers

The management of the Funds, including general supervision of the duties performed for the Funds under the Management Agreement, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at seven, one of whom is an "interested person" (as the term is defined in the Investment Company Act of 1940) and six of whom are not interested persons. None of the trustees who are not interested persons of the Funds have ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

The Funds' Statement of Additional Information ("SAI") includes more information about the Trustees. To request a free copy, call Nuveen Investments at (800) 257-8787.

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

TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|--------------------------------|-------------------------------------|--------------|--|
| Timothy R. Schwertfeger (1) | Chairman of the Board, President | 1994 Term | Chairman and Director (since Ju of The John Nuveen Company, Nuv |
|--------------------------------|-------------------------------------|--------------|--|

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| | | | |
|---|-------------|----------------|--|
| 3/28/1949 333 West Wacker Drive Chicago, IL 60606 | and Trustee | Indefinite (2) | Investments, Nuveen Advisory Co Nuveen Institutional Advisory C prior thereto, Executive Vice P and Director of The John Nuveen and Nuveen Investments; Directo 1992) and Chairman (since 1996) Advisory Corp. and Nuveen Insti Advisory Corp.; Chairman and Di January 1997) of Nuveen Asset M Director (since 1996) of Instit Corporation; Chairman and Direc of Rittenhouse Financial Servic Executive Officer (since Septem Nuveen Senior Loan Asset Manage |
|---|-------------|----------------|--|

TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|---|---------|--------------------------------|---|
| ROBERT P. BREMNER 8/22/1940 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1997 Term Indefinite (2) | Private Investor and Management |
| LAWRENCE H. BROWN 7/29/1934 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1993 Term Indefinite (2) | Retired (August 1989) as Senior of The Northern Trust Company. |
| ANNE E. IMPELLIZZERI 1/26/1933 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1994 Term Indefinite (2) | Retired (2002); formerly, Execu (since 1998) of Manitoga (Cente Wright's Design with Nature); p President and Chief Executive O Blanton-Peale Institutes of Re Health (since December 1990); p Vice President, Metropolitan Li |
| PETER R. SAWERS 4/3/1933 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1991 Term Indefinite (2) | Adjunct Professor of Business a University of Dubuque, Iowa; Di Service Corps of Chicago (not-f Hadley School for the Blind (no formerly (1991-2000) Adjunct Pr Lake Forest Graduate School of Lake Forest, Illinois; prior th Executive Director, Towers Perr management consulting firm; Cha Financial Analyst; Certified Ma |

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

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TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

| | | | |
|---|---------|--------------------------------|--|
| WILLIAM J. SCHNEIDER 9/24/1944 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1997 Term Indefinite (2) | Senior Partner and Chief Operat Miller-Valentine Group, Vice Pr Miller-Valentine Realty, a deve contract company; Chair, Miami Vice Chair, Miami Valley Econom Coalition; formerly, Member, Co Board, National City Bank, Dayt Business Advisory Council, Clev Federal Reserve Bank. |
|---|---------|--------------------------------|--|

| | | | |
|---|---------|--------------------------------|--|
| JUDITH M. STOCKDALE 12/29/1947 333 W. Wacker Drive Chicago, IL 60606 | Trustee | 1997 Term Indefinite (2) | Executive Director, Gaylord and Donnelley Foundation (since 199 thereto, Executive Director, Gr Protection Fund (from 1990 to 1 |
|---|---------|--------------------------------|--|

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

OFFICERS OF THE FUNDS:

| | | | |
|---|----------------|------|---|
| MICHAEL T. ATKINSON 2/3/1966 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President (since January 2 Assistant Vice President (since Associate of Nuveen Investments |
|---|----------------|------|---|

| | | | |
|---|----------------|------|--|
| PAUL L. BRENNAN 11/10/1966 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President (since January 2 Assistant Vice President, of Nu Advisory Corp. |
|---|----------------|------|--|

| | | | |
|---|---------------------------------|------|--|
| PETER H. D'ARRIGO 11/28/1967 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Invest January 1999), prior thereto, A President (from January 1997); Associate of Nuveen Investments and Treasurer (since September Senior Loan Asset Management In Financial Analyst. |
|---|---------------------------------|------|--|

| | | | |
|--|----------------|------|---------------------------------|
| MICHAEL S. DAVERN 6/26/1957 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1997 | Vice President of Nuveen Adviso |
|--|----------------|------|---------------------------------|

| | | | |
|---|----------------|------|---|
| SUSAN M. DESANTO 9/8/1954 333 W. Wacker Drive | Vice President | 2001 | Vice President of Nuveen Adviso August 2001); previously, Vice Van Kampen Investment Advisory |
|---|----------------|------|---|

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Chicago, IL 60606

(since 1998); prior thereto, AS
President of Van Kampen Investm
Advisory Corp.

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Trustees

and Officers (continued)

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

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|---|----------------|------|---|
| JESSICA R. DROEGER 9/24/1964 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President (since January 2 General Counsel (since May 1998 Assistant Vice President of Nuve Assistant Vice President and As (since 1998) of Nuveen Advisory Institutional Advisory Corp.; p Associate at the law firm D'Anco |
|---|----------------|------|---|

| | | | |
|---|----------------|------|--|
| LORNA C. FERGUSON 10/24/1945 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Vice President of Nuveen Invest President (since January 1998) Advisory Corp. and Nuveen Insti Advisory Corp. |
|---|----------------|------|--|

| | | | |
|---|----------------|------|--|
| WILLIAM M. FITZGERALD 3/2/1964 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director of Nuveen Adv Nuveen Institutional Advisory C 2001); prior thereto, Vice Pres Advisory Corp.; Chartered Finan |
|---|----------------|------|--|

| | | | |
|---|----------------------------------|------|---|
| STEPHEN D. FOY 5/31/1954 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President of Nuveen Invest (since May 1998) The John Nuvee President (since September 1999 Senior Loan Asset Management In Accountant. |
|---|----------------------------------|------|---|

| | | | |
|---|----------------|------|---|
| J. THOMAS FUTRELL 7/5/1955 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1992 | Vice President of Nuveen Adviso Chartered Financial Analyst. |
|---|----------------|------|---|

| | | | |
|---|----------------|------|--|
| RICHARD A. HUBER 3/26/1963 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1997 | Vice President of Nuveen Instit Corp. (since March 1998) and Nu Advisory Corp. |
|---|----------------|------|--|

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333 W. Wacker Drive
Chicago, IL 60606

Financial Analyst.

GIFFORD R. ZIMMERMAN
9/9/1956
333 W. Wacker Drive
Chicago, IL 60606

Vice President 1992
and Secretary

Managing Director (since January 1992),
Assistant Secretary and Associate General
Counsel, formerly Assistant General Counsel
and Vice President of Nuveen Investment
Managing Director (since January 1992),
Counsel and Assistant Secretary and
President of Nuveen Advisory Company,
Institutional Advisory Corp.; Vice President
Assistant Secretary of The John Hancock
Managing Director (since January 1992),
Assistant Secretary (since September 1992),
formerly Vice President of Nuveen
Loan Asset Management Inc.; Managing Director
(since January 2002), Assistant Secretary
Associate General Counsel, formerly
(since 2000), of Nuveen Asset Management
Chartered Financial Analyst.

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and director of Nuveen Advisory Corp.
- (2) Trustees serve an indefinite term until his/her successor is elected.
- (3) Officers serve one year terms through July of each year.

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Build Your Wealth
Automatically

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

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

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

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

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

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

JPMorgan Chase Bank
P.O. Box 660086
Dallas, TX 75266-0086
(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 period ended May 31, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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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.

Logo: NUVEEN Investments

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

FAN-C-0502

