

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
August 06, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09451  
-----

Nuveen Massachusetts Dividend Advantage Municipal Fund  
-----

(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
-----

Date of fiscal year end: May 31  
-----

Date of reporting period: May 31, 2004  
-----

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

ANNUAL REPORT May 31, 2004

NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND  
NTC

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND  
NFC

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NGK

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
NGO

NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
NMT

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND  
NMB

NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND  
NGX

NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND  
NOM

Photo of: Man holding up small boy.  
Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

-----

# Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSR

SOME COMMON CONCERNS:

WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

---

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM) and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Timothy R. Schwertfeger  
Chairman of the Board

# Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSR

Photo of: Timothy R. Schwertfeger

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear  
SHAREHOLDER

I am very pleased to report that for the fiscal year ended May 31, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income is always welcome, we know that many shareholders are beginning to wonder whether interest rates will rise significantly, and whether that possibility should cause them to adjust that portion of their investment portfolios allocated to tax-free municipal bonds. We believe this is a question you should consider carefully with the help of a trusted financial advisor. In many cases, it may be more appropriate to focus on long-term goals and objectives rather than shorter-term market movements, and this is where a professional advisor may be able to help keep you focused on the larger objectives of your investment program.

As you read through this report, please review the inside front cover and consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

July 15, 2004

1

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

Portfolio Managers'  
COMMENTS

Portfolio managers Paul Brennan, Dan Solender and Scott Romans review the market environment, key investment strategies and the performance of these Nuveen Funds. Paul, who has 13 years of investment experience, has managed NTC since 1999, NFC since 2001, NGK and NGO since 2002, and NMT and NMB since 2003. With 12 years of investment experience, Dan assumed portfolio management responsibility for NGX in May 2004. Scott, who joined Nuveen in 2000, has managed NOM since November 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH

## Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSR

REPORTING PERIOD ENDED MAY 31, 2004?

During this reporting period, the U.S. economy demonstrated growing evidence of improvement in such key areas as employment, capital spending and industrial production. Indeed, during the third quarter of last year, the U.S. gross domestic product grew at an annualized rate of 8.2%, more than double the second quarter's performance and the fastest annualized quarterly growth rate in nearly 20 years. Although this rapid pace was not considered sustainable, the economy continued to turn in steady performance for the rest of the 12-month reporting period, expanding by an annualized 4.1% in the fourth quarter of 2003 and an annualized 3.9% in the first three months of 2004.

Inflation also showed some signs of acceleration, driven mainly by higher energy and transportation costs, with the Consumer Price Index rising at a 5.1% rate (annualized) during the first five months of 2004. The combination of economic momentum and growing inflation concerns served as a catalyst for heightened volatility in the fixed-income markets. Although short-term interest rates remained at or near historical lows throughout this 12-month period, the long-term bond markets, including the municipal market, were increasingly driven by expectations that the Federal Reserve would move to increase interest rates and by speculation over the timing and extent of those increases. As one example, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed municipal bond index, rose from 4.83% at the beginning of the period to 5.50% by the middle of August 2003. The index yield then fell steadily over the next seven months to reach 4.73% by the middle of March 2004, before rising to 5.36% by the end of the reporting period.

In general, municipal supply nationwide remained strong over the 12-month reporting period, with \$384.8 billion in new bonds coming to market. This represented an increase of 2% over the preceding 12-month period. However, the pace of issuance slowed toward the end, with \$147.8 billion in new municipal supply during the first five months of 2004, down 6% from January-May 2003. In May 2004 alone, volume decreased 9% from one year earlier.

HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN CONNECTICUT, MASSACHUSETTS AND MISSOURI?

Connecticut's economy continued its struggle toward recovery during the period, hampered by weakness in the manufacturing sector and the relatively high cost of doing business in the state. Although Connecticut's per capita income was the highest in the nation, its state government also had the highest per capita debt, which has acted to constrain growth. However, Connecticut remains economically diverse, and the job picture continued to improve, with a May 2004 unemployment rate of 4.6%, down from 5.4% in May 2003 and below the national rate of 5.6%. Current estimates call for Connecticut to end fiscal 2004 with a budget surplus of between \$50 million and \$100 million. It is expected that these funds will be deposited into the rainy day fund, which was depleted during 2003's budget crisis. In July 2003, Moody's downgraded the state's debt to Aa3 from Aa2, citing Connecticut's fiscal difficulties, high debt levels and underfunded pension plans. On the other hand, in September 2003, Standard & Poor's maintained its AA rating on the state's debt and changed its outlook to stable from negative because of the

2

corrective actions taken to address fiscal problems. During the 12-month reporting period ended May 2004, Connecticut issued \$6.4 billion in new municipal bonds, an increase of 12% over the previous 12-month period.

Like Connecticut, Massachusetts continued to grapple with a sluggish economy, budget problems and a high debt burden. While the commonwealth's manufacturing sector continued to shed jobs, overall job losses abated during this reporting period. Massachusetts seemed positioned to benefit from increased federal defense spending and emerging signs of recovery in its healthcare, education, financial services and technology sectors. As of May 2004, Massachusetts unemployment was 5.2%, down from 5.8% a year earlier. In March 2004, Moody's reconfirmed its rating of Massachusetts' debt at Aa2 with a negative outlook, citing the ongoing budgetary pressures in the commonwealth. In the same month, S&P also affirmed its rating of AA- with a stable outlook. Massachusetts new municipal bond issuance during the 12 months ended May 2004 totaled \$11.5 billion, down 15% from the previous 12 months.

Missouri's economy also remained weak, especially in terms of job creation, after a deep manufacturing-led recession over the past two years. However, the state's financial operations continued to be well managed, and debt ratios were below average. Tax revenues in fiscal 2004 increased over the prior year, and the state's budget reserve fund was expected to be fully funded by the end of the current fiscal period. Missouri continued to feature a large and industrially diverse economy, including construction, wholesale trade, transportation, communications and utilities, which positioned the state to benefit as the U.S. economy strengthens. The biotech/life sciences industry has also emerged as a potential growth driver in the state. While any rebound in manufacturing is not expected to create many jobs, the employment scenario has become more positive with the end of deep layoffs, as reflected in the May 2004 unemployment rate of 5.1%, compared with 5.8% in May 2003. Municipal new issue supply in Missouri for the 12-month period ended May 2004 was \$5.8 billion, down 9% compared with the prior 12 months. As of May 2004, Missouri's general obligation debt retained its rating of Aaa/AAA with stable outlooks from Moody's and Standard & Poor's, respectively.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED MAY 31, 2004?

As the market continued to anticipate rising interest rates, our major focus during this reporting period remained on trying to mitigate some of the interest rate risk inherent in each Fund's portfolio. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). Since longer-term bonds often carry more interest rate risk than intermediate-term or short-term bonds, we concentrated on finding attractive securities with defensive structures in the long- intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and greater total return potential.

The combination of tighter supply and lower yields over most of this period meant that the new issue market did not offer many uninsured bonds that we thought would perform better than those we already owned in our portfolios. At the same time, the supply of insured bonds was more plentiful, allowing us to adjust NGX's portfolio in ways that we thought would better position the Fund going forward.

When we did find attractive bonds, especially for the Connecticut and uninsured Massachusetts Funds, we sought to diversify the Funds' holdings with purchases of higher-rated general obligation bonds and other tax-backed securities. In addition, some of the Funds made purchases in the healthcare sector, where improvements in cost containment and reimbursement practices have helped the sector's long-term outlook. Some of these additions were financed through the sale of bonds with longer maturities or with proceeds from bond calls,

while in other cases we sold bonds that had become advanced refunded but were not yet called.

For NGX, our efforts during the first half of this period also focused largely on enhancing diversification as an additional way of reducing risk following the Fund's initial investing period. As part of this, we decreased our allocation of tax-backed securities, healthcare and multifamily housing, and added to our holdings in the education and water and sewer sectors. We also worked to enhance and support NGX's income stream by adding longer bonds priced near par to the Fund's portfolio.

NOM had a significant holding of AAA/U.S. Guaranteed rated bonds at the beginning of this period, and we sought more diversity by looking for lower-rated investment-grade securities. Among the higher credit quality bonds we sold were a number of prerefunded and escrowed bonds. The proceeds from these bonds were reallocated to limited tax obligation and healthcare bonds.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE  
For periods ended 5/31/04  
(Annualized)

	1-YEAR	5-YEAR	10-YEAR
NTC	-0.51%	6.31%	7.64%
NFC	-0.56%	NA	NA
NGK	-1.48%	NA	NA
NGO	-2.08%	NA	NA
NMT	-0.51%	5.53%	7.19%
NMB	-1.03%	NA	NA
NOM	-1.00%	6.15%	7.30%
Lehman Brothers Municipal Bond Index1	-0.03%	5.49%	6.33%
NGX	-2.18%	NA	NA
Lehman Brothers Insured Municipal Bond Index1	-0.39%	5.73%	6.54%
Lipper Other States Municipal Debt Funds Average2	-0.99%	5.95%	7.16%

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your

Fund in this report.

For the 12 months ended May 31, 2004, the total returns on net asset value (NAV) for all seven of the uninsured Funds in this report underperformed the return on the Lehman Brothers Municipal Bond Index. NGX, an insured Fund, trailed the Lehman Brothers Insured Municipal Bond Index. NTC, NFC and NMT outperformed the Lipper Other States peer group, while NMB and NOM performed in line with this Lipper average. NGK, NGO, and NGX underperformed the Lipper group average.

One of the primary factors affecting the 12-month performance of each of these Funds compared with that of the unleveraged Lehman index was the Funds' use of leverage. Leveraging can provide opportunities for additional income and total return for common shareholders, but it is a strategy that adds volatility to the Funds' NAVs and share prices, especially when interest rates move significantly. While each of these Funds was able to generate additional income over this period through the use of leverage, rising interest rates caused larger declines in each Fund's NAV than would have been the case had the Fund not used leverage. This had a direct and negative effect on total returns over this period.

On the positive side, the Funds' performances were helped by their holdings of lower-rated investment-grade quality bonds, which outperformed higher-rated bonds as the economy improved and investors' risk tolerance increased. For example, despite its relatively high concentration of AAA rated bonds, NOM benefited from having 3% of its portfolio in Baa2 rated bonds issued for Maryville University of St. Louis. In the other uninsured Funds, allocations of BBB rated bonds as of May 31, 2004, ranged from 14% in NFC to 13% in NMB, 10% in NGO, 9% in NTC, 8% in NGK and NMT, and 7% in NOM. Although NGX is an insured Fund, it is allowed to invest up to 20% of its portfolio in uninsured investment-grade securities. This Fund had 1% of its portfolio in BBB rated bonds as of May 31, 2004.

Several Funds also benefited from their callable bond holdings in the housing sector, especially

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds, while the Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index consisting of a broad range of insured municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, (44 funds); 5 years, (19 funds); and 10 years, (17 funds). Fund and Lipper returns assume reinvestment of dividends.

multifamily housing. While call exposure is a factor that we generally work to reduce in order to protect the Funds' income streams, many callable bonds have reduced interest rate risk and tended to perform well late in this reporting period as interest rates rose. Other holdings making positive contributions to the Connecticut Funds' total returns during this reporting period were bonds backed by revenues from the 1998 master tobacco settlement agreement.

For NGX, its relative underperformance was due to its large holdings of bonds with long maturities and durations (see the inside back cover for a definition of leverage-adjusted duration). These bonds provided attractive income, but



their prices are more vulnerable to rises in interest rates than bonds with shorter maturities.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels during this reporting period, the leveraged structures of these eight Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, this strategy enabled us to implement two dividend increases in NGK and NMB, one increase in NFC and NOM, and maintain the dividends of NTC, NGO, NMT and NGX throughout the period.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2004, all of the Funds in this report except NGX had positive UNII balances.

NMT, NMB and NOM were trading at premiums to their net asset values as of May 31, 2004. The other five Funds were trading at discounts. As of the end of the fiscal year, all eight Funds were trading at smaller premiums or greater discounts than their average premium or discount over the course of the 12-month period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MAY 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement. As of the end of May 2004, the seven uninsured Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 88% in both NTC and NGK to 85% in NGO, 84% in NMB, 83% in NOM, 81% in NMT and 76% in NFC. NGX, which is allowed to invest up to 20% in uninsured investment-grade quality securities, held 83% of its portfolio in insured bonds as of May 31, 2004.

As of May 31, 2004, potential call exposure for these Funds during 2004-2005 ranged from 1% in NMB, 2% in NGX, 3% in NGK and NOM, and 4% in NFC and NGO to 10% in NTC and NMT. The number of actual bond calls in all of the Funds will depend largely on market interest rates.

Nuveen Connecticut Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2004

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

NTC

Pie chart:

CREDIT QUALITY	
AAA/U.S. Guaranteed	74%
AA	14%
A	2%
BBB	9%
N/R	1%

FUND SNAPSHOT

Share Price	\$14.47
Common Share Net Asset Value	\$14.60
Premium/(Discount) to NAV	-0.89%
Market Yield	6.10%
Taxable-Equivalent Yield <sup>1</sup>	8.91%
Net Assets Applicable to	
Common Shares (\$000)	\$77,725
Average Effective Maturity (Years)	17.91
Leverage-Adjusted Duration	8.73

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

	ON SHARE PRICE	ON NAV
1-Year	-10.80%	-0.51%
5-Year	2.49%	6.31%
10-Year	6.60%	7.64%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	26%
Tax Obligation/General	18%
Tax Obligation/Limited	13%
Water and Sewer	9%
Healthcare	8%

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.0735

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

Oct	0.0735
Nov	0.0735
Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.0735
Apr	0.0735
May	0.0735

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	17.14
	17.2
	17.25
	16.67
	17.05
	17.2
	17.02
	16.82
	16.77
	15.88
	15.52
	15.35
	15.74
	15.78
	15.71
	15.7
	15.82
	16.2
	16.4
	16.45
	16.32
	16.29
	16.11
	16.34
	16.25
	16.39
	16.15
	16.39
	16.45
	16.65
	16.89
	16.91
	16.55
	16.52
	16.58
	16.7
	16.77
	16.58
	16.6
	16.37
	15.9
	15.3
	14.84
	14.39
	14.2
	13.75
	13.89
	14.44

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

5/31/04

14.47

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

6

Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NFC

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	60%
AA	16%
A	9%
BBB	14%
N/R	1%

FUND SNAPSHOT

Share Price	\$14.12
Common Share Net Asset Value	\$14.56
Premium/(Discount) to NAV	-3.02%
Market Yield	6.33%
Taxable-Equivalent Yield <sup>1</sup>	9.24%
Net Assets Applicable to Common Shares (\$000)	\$37,238
Average Effective Maturity (Years)	18.45
Leverage-Adjusted Duration	10.32

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

	ON SHARE PRICE	ON NAV
1-Year	-8.64%	-0.56%
Since Inception	3.55%	6.32%

TOP FIVE SECTORS (as a % of total investments)

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

Education and Civic Organizations	21%
Tax Obligation/General	20%
U.S. Guaranteed	13%
Utilities	11%
Tax Obligation/Limited	11%

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0715
Jul	0.0715
Aug	0.0715
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.0745
Apr	0.0745
May	0.0745

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	16.35
	16.6
	16.44
	16.5
	16.4
	16.57
	16.28
	16.3
	14.95
	15.24
	15.04
	15
	14.91
	15.39
	15.21
	15.33
	15.55
	15.64
	15.85
	15.75
	16.05
	16.16
	16.21
	16.1
	16.13
	15.81
	15.8
	16.16
	16.06

	16.37
	16.38
	16.54
	16.55
	16.4
	16.4
	16.6
	16.94
	16.55
	16.5
	16.37
	16.22
	15.93
	15.65
	14.85
	14.45
	13.68
	13.94
	13.87
5/31/04	14.12

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen Connecticut Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2004

NGK

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	68%
AA	20%
A	4%
BBB	8%

FUND SNAPSHOT

Share Price	\$14.14
Common Share Net Asset Value	\$15.01
Premium/(Discount) to NAV	-5.80%
Market Yield	6.24%
Taxable-Equivalent Yield <sup>1</sup>	9.11%

Net Assets Applicable to

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

Common Shares (\$000)	\$34,646
Average Effective Maturity (Years)	17.30
Leverage-Adjusted Duration	9.96

AVERAGE ANNUAL TOTAL RETURN (Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	-4.65%	-1.48%
Since Inception	3.07%	8.21%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	31%
Education and Civic Organizations	23%
U.S. Guaranteed	11%
Utilities	7%
Water and Sewer	7%

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.072
Oct	0.072
Nov	0.072
Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.0735
Apr	0.0735
May	0.0735

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	15.8
	16.55
	16.69
	16.69
	16.46
	16.7
	16.25
	15.71
	14.98
	15.01
	14.55
	14.33
	14.43

	14.87
	14.93
	15.3
	15.31
	15.38
	15.71
	15.65
	15.75
	15.84
	15.5
	15.7
	15.52
	15.5
	15.59
	15.57
	16.25
	16.42
	16.43
	16.6
	16.19
	16.35
	16.38
	16.3
	16.4
	16.43
	16.71
	16.46
	16.28
	15.9
	15.25
	14.69
	14.39
	13.7
	13.37
	14.15
5/31/04	14.14

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.1161 per share.

Nuveen Connecticut Dividend Advantage Municipal Fund 3

Performance  
OVERVIEW As of May 31, 2004

NGO

Pie chart:



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

CREDIT QUALITY	
AAA/U.S. Guaranteed	72%
AA	13%
A	5%
BBB	10%

FUND SNAPSHOT

Share Price	\$13.00
Common Share Net Asset Value	\$13.97
Premium/(Discount) to NAV	-6.94%
Market Yield	6.00%
Taxable-Equivalent Yield <sup>1</sup>	8.76%
Net Assets Applicable to Common Shares (\$000)	\$60,774
Average Effective Maturity (Years)	18.11
Leverage-Adjusted Duration	10.93

AVERAGE ANNUAL TOTAL RETURN (Inception 9/26/02)

	ON SHARE PRICE	ON NAV
1-Year	-8.92%	-2.08%
Since Inception	-3.34%	3.65%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	25%
Tax Obligation/Limited	19%
Education and Civic Organizations	12%
U.S. Guaranteed	10%
Long-Term Care	9%

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.065
Jul	0.065
Aug	0.065
Sep	0.065
Oct	0.065
Nov	0.065
Dec	0.065
Jan	0.065
Feb	0.065
Mar	0.065

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

Apr	0.065
May	0.065

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	15.09
	15.2
	15.23
	15.25
	14.94
	15.35
	15.15
	14.37
	13.35
	13.62
	13.35
	13.45
	13.42
	13.66
	13.95
	13.83
	14
	14.29
	14.2
	14
	13.91
	13.76
	13.69
	13.84
	13.66
	13.56
	13.62
	13.85
	14.18
	14.36
	14.43
	14.39
	14.48
	14.89
	14.81
	14.91
	14.86
	14.99
	15.12
	14.92
	14.92
	14.05
	13.88
	13.33
	13.22
	12.68
	12.6
	12.69
5/31/04	13

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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

rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen Massachusetts Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NMT

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	65%
AA	16%
A	9%
BBB	8%
N/R	2%

FUND SNAPSHOT

Share Price	\$14.35
Common Share Net Asset Value	\$14.34
Premium/(Discount) to NAV	0.07%
Market Yield	6.15%
Taxable-Equivalent Yield <sup>1</sup>	9.04%
Net Assets Applicable to Common Shares (\$000)	\$67,806
Average Effective Maturity (Years)	17.38
Leverage-Adjusted Duration	10.63

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

	ON SHARE PRICE	ON NAV
1-Year	-9.51%	-0.51%
5-Year	3.37%	5.53%
10-Year	7.27%	7.19%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	25%
Tax Obligation/General	20%

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

Healthcare	13%
Housing/Multifamily	11%
U.S. Guaranteed	8%

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.0735
Oct	0.0735
Nov	0.0735
Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.0735
Apr	0.0735
May	0.0735

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	16.8
	16.95
	16.54
	16.14
	16.22
	16.6
	16.48
	15.39
	14.15
	14.54
	14.3
	14.5
	14.36
	14.8
	15.05
	15.37
	15.3
	15.17
	14.99
	14.93
	15.4
	15.22
	15
	15.36
	15.65
	15.88
	15.56
	15.5
	15.55
	15.73
	16.08
	15.85
	16.1
	16.15

	16.05
	15.93
	15.92
	16.25
	16.01
	16.04
	16.08
	15.59
	14.75
	15.01
	14.47
	14.82
	14.2
	14.08
5/31/04	14.35

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

10

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NMB

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	63%
AA	21%
A	3%
BBB	13%

FUND SNAPSHOT

Share Price	\$14.88
Common Share Net Asset Value	\$14.84
Premium/(Discount) to NAV	0.27%
Market Yield	6.25%
Taxable-Equivalent Yield <sup>1</sup>	9.19%
Net Assets Applicable to Common Shares (\$000)	\$28,904
Average Effective Maturity (Years)	19.80
Leverage-Adjusted Duration	9.72

-----  
 AVERAGE ANNUAL TOTAL RETURN (Inception 1/30/01)  
 -----

	ON SHARE PRICE	ON NAV
1-Year	-3.74%	-1.03%
Since Inception	5.54%	7.30%

-----  
 TOP FIVE SECTORS (as a % of total investments)  
 -----

Tax Obligation/General	23%
Education and Civic Organizations	21%
Tax Obligation/Limited	12%
Healthcare	11%
Housing/Multifamily	9%

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jun	0.0745
Jul	0.0745
Aug	0.0745
Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0775
Jan	0.0775
Feb	0.0775
Mar	0.0775
Apr	0.0775
May	0.0775

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	16.45
	16.5
	16.64
	16.46
	16.5
	17
	16.78
	16.96
	15.8
	15.52
	15.19
	14.85
	15.07
	14.99
	14.96
	15.28
	15.3

	15.43
	15.5
	15.32
	15.6
	15.76
	15.75
	16
	15.9
	16.11
	16.27
	16.52
	16.88
	16.77
	16.83
	16.74
	16.65
	16.65
	16.62
	16.69
	16.45
	16.45
	16.73
	16.58
	16.31
	16.06
	16.55
	15.76
	15.55
	15.05
	15.25
	14.63
5/31/04	14.88

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0789 per share.

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NGX

Pie chart:

CREDIT QUALITY

Insured	83%
AAA (uninsured)	3%
AA (uninsured)	9%

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

A (uninsured)	4%
BBB (uninsured)	1%

FUND SNAPSHOT

Share Price	\$13.90
Common Share Net Asset Value	\$14.04
Premium/(Discount) to NAV	-1.00%
Market Yield	6.22%
Taxable-Equivalent Yield <sup>1</sup>	9.15%
Net Assets Applicable to Common Shares (\$000)	\$38,121
Average Effective Maturity (Years)	21.98
Leverage-Adjusted Duration	15.87

AVERAGE ANNUAL TOTAL RETURN (Inception 11/21/02)

	ON SHARE PRICE	ON NAV
1-Year	-6.83%	-2.18%
Since Inception	0.22%	4.34%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	21%
Tax Obligation/Limited	21%
Education and Civic Organizations	18%
U.S. Guaranteed	12%
Housing/Multifamily	9%

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Jun	0.072
Jul	0.072
Aug	0.072
Sep	0.072
Oct	0.072
Nov	0.072
Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.072
Apr	0.072
May	0.072



Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	15.78
	15.98
	16.43
	16.3
	16.44
	16.7
	16.45
	15.6
	15.26
	15.45
	15.45
	15.27
	14.85
	14.9
	14.92
	14.86
	15.2
	15.33
	15.23
	15.24
	15.4
	15.38
	15.59
	15.86
	15.77
	15.9
	16.05
	16.42
	16.77
	16.4
	16.5
	16.52
	16.19
	16.83
	16.79
	16.8
	16.5
	16.58
	16.83
	16.83
	16.93
	16.2
	15.16
	15.33
	15.1
	14
	13.15
	13.51
5/31/04	13.9

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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

2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0148 per share.

12

Nuveen Missouri Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NOM

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	62%
AA	21%
A	3%
BBB	7%
N/R	7%

FUND SNAPSHOT

Share Price	\$15.15
Common Share Net Asset Value	\$14.37
Premium/(Discount) to NAV	5.43%
Market Yield	5.82%
Taxable-Equivalent Yield <sup>1</sup>	8.62%
Net Assets Applicable to Common Shares (\$000)	\$32,231
Average Effective Maturity (Years)	16.93
Leverage-Adjusted Duration	9.32

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

	ON SHARE PRICE	ON NAV
1-Year	-5.35%	-1.00%
5-Year	6.95%	6.15%
10-Year	8.08%	7.30%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	23%
Healthcare	22%

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

Tax Obligation/General	20%
U.S. Guaranteed	6%
Education and Civic Organizations	6%

Bar chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	16.87
	16.99
	16.95
	16.8
	16.89
	16.95
	17.32
	17.26
	16.66
	16.21
	16.1
	16.24
	16.39
	16.33
	16.08
	16.25
	16.15
	16.3
	16.35
	16.3
	16.33
	16.7
	16.65
	16.75
	17
	17.25
	17.1
	17.13
	17.04
	16.89
	17.15
	16.81
	17.2

	17.26
	17.88
	17.8
	17.73
	18
	18.5
	18.23
	18.25
	17.3
	16.65
	16.4
	16.15
	15.8
	14.9
	14.9
5/31/04	15.15

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

13

Report of  
 INDEPENDENT REGISTERED  
 PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS  
 NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND  
 NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND  
 NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
 NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
 NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND  
 NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND  
 NUVEEN INSURED MASSACHUSETTS TAX-FREE ADVANTAGE MUNICIPAL FUND  
 NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund as of May 31, 2004, 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 the standards of the Public Company Accounting Oversight Board (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

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

includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund and Nuveen Missouri Premium Income Municipal Fund at May 31, 2004, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois  
July 9, 2004

14

Nuveen Connecticut Premium Income Municipal Fund (NTC)  
Portfolio of  
INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 1.8%	
\$ 1,625	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
	EDUCATION AND CIVIC ORGANIZATIONS - 37.7%	
860	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1996A: 5.800%, 11/15/14 (Alternative Minimum Tax) - AMBAC Insured	11/06 at 102
545	5.875%, 11/15/17 (Alternative Minimum Tax) - AMBAC Insured	11/06 at 102
545	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured	11/09 at 102
900	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured	11/11 at 100
2,000	Connecticut Health and Educational Facilities Authority, Revenue	7/06 at 102

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

	Bonds, Trinity College, Series 1996E, 5.875%, 7/01/26 - MBIA Insured	
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured	7/06 at 102
1,900	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
2,920	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 1997C-1, 5.500%, 7/01/20 - MBIA Insured	7/07 at 102
2,525	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured	11/12 at 100
1,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1999I, 5.250%, 7/01/25 - MBIA Insured	7/09 at 101
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall Issue, Series 1999A, 5.625%, 7/01/29 - MBIA Insured	7/09 at 101
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured	7/11 at 101
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23	7/11 at 101
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured	3/11 at 101
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27	7/09 at 100
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 - FGIC Insured	11/12 at 101
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 - MBIA Insured	2/13 at 100
	University of Connecticut, General Obligation Bonds, Series 2004A:	
1,000	5.000%, 1/15/18 - MBIA Insured	1/14 at 100
2,000	5.000%, 1/15/19 - MBIA Insured	1/14 at 100

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)  
 Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE - 11.2%	
\$ 2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital, Series 1997D, 5.750%, 7/01/27 - AMBAC Insured	7/07 at 102
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured	7/07 at 101
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network Issue, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 101
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, Series 2002B, 5.500%, 7/01/21 - RAAI Insured	7/12 at 101
-----		
	HOUSING/MULTIFAMILY - 4.8%	
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1999D-2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 100
690	Waterbury Nonprofit Housing Corporation, Connecticut, FHA-Insured Section 8 Mortgage Revenue Bonds, Fairmount Heights Project, Series 1993A, 6.500%, 7/01/07 - MBIA Insured	7/04 at 100
1,885	Williamantic Housing Authority, Connecticut, GNMA Collateralized Mortgage Loan Multifamily Housing Revenue Bonds, Village Heights Apartments Project, Series 1995A, 8.000%, 10/20/30	10/05 at 105
-----		
	HOUSING/SINGLE FAMILY - 3.2%	
500	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A-1, 5.250%, 11/15/28	5/10 at 100
25	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A-2, 5.450%, 5/15/32	5/10 at 100

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

(Alternative Minimum Tax)

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
945	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001D-2, 5.350%, 11/15/32 (Alternative Minimum Tax)	5/12 at 100

-----  
LONG-TERM CARE - 7.7%

1,300	Connecticut Health and Educational Facilities Authority, FHA-Insured Mortgage Revenue Bonds, Hebrew Home and Hospital, Series 1999B, 5.200%, 8/01/38	8/08 at 102
750	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Church Homes, Inc., Congregational Avery Heights Project, Series 1997, 5.700%, 4/01/12	4/07 at 102
615	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Connecticut Baptist Homes, Inc. Project, Series 1999, 5.500%, 9/01/15 - RAAI Insured	9/09 at 102
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster, Inc. Project, Series 1999A:	
1,000	5.250%, 8/01/19 - RAAI Insured	2/10 at 102
1,000	5.375%, 8/01/24 - RAAI Insured	2/10 at 102
	Connecticut Development Authority, Health Facility Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A:	
245	6.875%, 8/15/04	No Opt. C
1,000	7.000%, 8/15/09	8/04 at 102

-----  
TAX OBLIGATION/GENERAL - 26.1%

750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 100
1,000	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured	9/13 at 100
	Cheshire, Connecticut, General Obligation Bonds, Issue of 1999:	
660	5.625%, 10/15/16	10/09 at 101
660	5.625%, 10/15/17	10/09 at 101
2,000	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21	6/12 at 100
1,500	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19	4/12 at 100
1,110	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100



PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 1,000	Hartford, Connecticut, General Obligation Bonds, Series 2000, 5.500%, 6/15/20 - FGIC Insured	6/10 at 102
400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
500	Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured	7/11 at 100
1,500	Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2002A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
	Regional School District 16, Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Series 2000:	
350	5.500%, 3/15/18 - FSA Insured	3/10 at 101
350	5.625%, 3/15/19 - FSA Insured	3/10 at 101
350	5.700%, 3/15/20 - FSA Insured	3/10 at 101
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 - AMBAC Insured	3/13 at 101
2,105	Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 - FSA Insured	2/12 at 100
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured	4/12 at 100
965	Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, Series 2000, 6.000%, 2/01/19 - RAAI Insured	2/09 at 101
1,630	Westport, Connecticut, General Obligation Bonds, Series 2003, 4.750%, 2/01/19	2/12 at 100
-----		
TAX OBLIGATION/LIMITED - 19.4%		
1,900	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	10/05 at 102
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 - AMBAC Insured	7/09 at 102
1,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/19 - FSA Insured	7/12 at 100
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:	
2,000	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100

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

500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100
1,700	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1991B, 6.500%, 10/01/10	No Opt. C
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 100
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24	10/10 at 101
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 2003, 5.250%, 10/01/19 - FSA Insured	10/14 at 100
-----		
TRANSPORTATION - 2.3%		
750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured	4/11 at 101
1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20	7/10 at 100
-----		
U.S. GUARANTEED - 9.4%		
1,500	Bridgeport, Connecticut, General Obligation Bonds, Series 2000A, 6.000%, 7/15/19 (Pre-refunded to 7/15/10) - FGIC Insured	7/10 at 101
1,060	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12	No Opt. C
1,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1999A, 5.625%, 12/01/19 (Pre-refunded to 12/01/09) - FGIC Insured	12/09 at 101

17

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)  
Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
U.S. GUARANTEED (continued)		
\$ 1,000	Connecticut, Second Injury Fund, Special Assessment Revenue Bonds, Series 2000A, 5.250%, 1/01/14 (Pre-refunded to 1/01/11) - FSA Insured	1/11 at 101

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

1,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11)	10/11 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
-----		
	UTILITIES - 9.8%	
1,500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
2,255	Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds, American REF-FUEL Company of Southeastern Connecticut Project, Series 1989A, 7.700%, 11/15/11 - MBIA Insured	11/04 at 100
1,750	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American REF-FUEL Company of Southeastern Connecticut, I Series 2001A, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
395	5.500%, 1/01/14 (Alternative Minimum Tax)	7/04 at 101
1,590	5.500%, 1/01/20 (Alternative Minimum Tax)	7/04 at 101
-----		
	WATER AND SEWER - 13.6%	
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
1,500	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12	No Opt. C
1,400	Connecticut Development Authority, Water Facilities Revenue Refunding Bonds, Bridgeport Hydraulic Company Project, Series 1993B, 5.500%, 6/01/28 - MBIA Insured	6/04 at 101
2,500	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax) - AMBAC Insured	9/06 at 102
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
1,000	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
1,525	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
1,000	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
-----		
\$ 109,700	Total Long-Term Investments (cost \$111,198,648) - 147.0%	
=====		
	Other Assets Less Liabilities - 2.3%	
-----		
	Preferred Shares, at Liquidation Value - (49.3)%	
-----		

Net Assets Applicable to Common Shares - 100%

=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
  - \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
  - \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)  
 Portfolio of  
 INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 4.3%	
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$ 130	5.000%, 5/15/22	5/11 at 100
500	5.400%, 5/15/31	5/11 at 100
1,270	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 30.7%	
705	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 (Alternative Minimum Tax) - MBIA Insured	11/11 at 100
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 - RAAI Insured	7/08 at 101

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

500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26	7/06 at 102
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 1996E, 5.875%, 7/01/26 - MBIA Insured	7/06 at 102
750	Connecticut, Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured	11/12 at 100
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/31 - AMBAC Insured	7/11 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23	7/11 at 101
625	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured	3/11 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27	7/09 at 100
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003-X1, 5.000%, 7/01/42	7/13 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Series 1999:	
125	5.375%, 2/01/19	2/09 at 101
270	5.375%, 2/01/29	2/09 at 101
	University of Connecticut, General Obligation Bonds, Series 2001A:	
1,000	4.750%, 4/01/20	4/11 at 101
1,000	5.250%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/21	4/11 at 101

-----  
HEALTHCARE - 3.1%

125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital Issue, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101

-----  
HOUSING/MULTIFAMILY - 5.5%

2,000	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Alternative Minimum Tax) (Mandatory put 12/01/08)	No Opt. C
-------	--	-----------

19

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)  
Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
HOUSING/SINGLE FAMILY - 6.3%		
\$ 1,265	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A-1, 5.250%, 11/15/28	5/10 at 100
45	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A-2, 5.450%, 5/15/32 (Alternative Minimum Tax)	5/10 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
-----		
LONG-TERM CARE - 2.0%		
250	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Inc. Project, Series 2003, 5.750%, 12/01/23	12/11 at 102
500	Connecticut Development Authority, Health Facility Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A, 7.250%, 8/15/21	8/04 at 102
-----		
TAX OBLIGATION/GENERAL - 29.5%		
750	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21	6/12 at 100
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19	4/12 at 100
560	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100
500	East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 - FGIC Insured	7/11 at 102

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

	Hamden, Connecticut, General Obligation Bonds, Series 2001:		
640	5.250%, 8/15/18 - MBIA Insured		8/11 at 102
635	5.000%, 8/15/19 - MBIA Insured		8/11 at 102
300	5.000%, 8/15/20 - MBIA Insured		8/11 at 102
1,000	Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15 - FGIC Insured		1/08 at 102
375	New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15 - FGIC Insured		2/08 at 101
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 - FGIC Insured		11/10 at 101
250	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured		6/10 at 100
	Town of Norwich, Connecticut, General Obligation Bonds, Series 2001A:		
585	5.000%, 4/01/15 - FGIC Insured		4/09 at 100
575	5.000%, 4/01/17 - FGIC Insured		4/09 at 100
475	5.000%, 4/01/18 - FGIC Insured		4/09 at 100
575	5.000%, 4/01/19 - FGIC Insured		4/09 at 100
275	5.000%, 4/01/20 - FGIC Insured		4/09 at 100
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured		4/12 at 100

-----  
TAX OBLIGATION/LIMITED - 16.7%

1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28		7/08 at 105
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 - FSA Insured		7/12 at 100
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured		No Opt. C
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:		
600	5.000%, 12/15/20		12/11 at 101
1,000	5.000%, 12/15/30		12/11 at 101
500	Virgin Islands Public Finance Authority, Revenue Refunding Senior Lien Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/18 - RAAI Insured		10/08 at 101
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.375%, 10/01/19		10/10 at 101

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

-----

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

TRANSPORTATION - 6.6%

\$	2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured	4/11 at 101
----	-------	--	-------------

U.S. GUARANTEED - 19.4%

515	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded to 10/01/11)	10/11 at 100
700	Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20 (Pre-refunded to 3/15/11)	3/11 at 101
1,425	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 5.500%, 10/01/32	10/10 at 101
1,300	5.500%, 10/01/40	10/10 at 101
390	Town of Windsor, Connecticut, General Obligation Bonds: 5.000%, 7/15/19 (Pre-refunded to 7/15/09)	7/09 at 100
370	5.000%, 7/15/20 (Pre-refunded to 7/15/09)	7/09 at 100

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 102
1,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American REF-FUEL Company of Southeastern Connecticut, I Series 2001A, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/04 at 101
1,975	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
790	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1995Z, 5.250%, 7/01/21	7/05 at 100

WATER AND SEWER - 8.9%

1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
500	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12	No Opt. C



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

		South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
	750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
	720	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
-----			
\$	54,325	Total Long-Term Investments (cost \$54,834,012) - 150.2%	
=====			
		Other Assets Less Liabilities - 2.2%	
-----			
		Preferred Shares, at Liquidation Value - (52.4)%	
-----			
		Net Assets Applicable to Common Shares - 100%	
=====			

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)  
 Portfolio of  
 INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 2.0%	
\$ 815	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 34.6%	
500	Connecticut Health and Educational Facilities Authority,	7/06 at 102

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

	Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26	
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/08 at 101
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured	11/07 at 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.250%, 7/01/31	7/11 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 - FSA Insured	3/11 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford Issue, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 - FSA Insured	11/11 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27	7/09 at 100
	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A:	
500	5.250%, 11/15/22 - FGIC Insured	11/12 at 101
1,000	5.000%, 11/15/29 - FGIC Insured	11/12 at 101
1,230	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19	4/12 at 100
500	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/13 - MBIA Insured	No Opt. C
-----		
	HEALTHCARE - 3.5%	
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network Issue, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 - RAAI Insured	7/12 at 101

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

---

HOUSING/SINGLE FAMILY - 9.1%		
500	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1997B-2, 5.700%, 5/15/17 (Alternative Minimum Tax) (Pre-refunded to 6/25/04)	6/04 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2002A-1, 5.450%, 11/15/28 - AMBAC Insured	11/11 at 100
675	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2002A-2, 5.600%, 11/15/28 (Alternative Minimum Tax) - AMBAC Insured	11/11 at 100
940	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001D-2, 5.350%, 11/15/32 (Alternative Minimum Tax)	5/12 at 100

22

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
LONG-TERM CARE - 3.2%		
\$ 450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children, Inc. Issue, Series 2002A, 5.000%, 7/01/19 - AMBAC Insured	7/12 at 101
325	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Church Homes, Inc., Congregational Avery Heights Project, Series 1997, 5.700%, 4/01/12	4/07 at 102
320	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist, Inc. Project, Series 2003, 5.750%, 12/01/23	12/11 at 102
<hr/>		
TAX OBLIGATION/GENERAL - 45.9%		
1,000	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 - FGIC Insured	8/11 at 100
1,500	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/12	No Opt. C
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/15/19	4/12 at 100
2,105	Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 (Pre-refunded to 4/01/12)	4/12 at 100
1,000	Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20	9/12 at 101

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

1,450	5.000%, 9/15/21	9/12 at 101
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101
	Regional School District 8, Andover, Hebron, and Marlborough, Connecticut, General Obligation Bonds, Series 2002:	
1,390	5.000%, 5/01/20 - FSA Insured	5/11 at 101
1,535	5.000%, 5/01/22 - FSA Insured	5/11 at 101
2,105	Stamford, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 8/15/16 (Pre-refunded to 8/15/12)	8/12 at 100
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured	4/12 at 100
-----		
	TAX OBLIGATION/LIMITED - 6.6%	
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured	10/11 at 100
-----		
	TRANSPORTATION - 6.2%	
1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	12/12 at 101
-----		
	U.S. GUARANTEED - 16.2%	
	East Hartford, Connecticut, General Obligation Bonds, Series 2002:	
750	4.875%, 5/01/20 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
750	5.000%, 5/01/21 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
750	5.000%, 5/01/22 (Pre-refunded to 5/01/10) - FGIC Insured	5/10 at 100
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
1,000	5.500%, 10/01/32	10/10 at 101
2,000	5.500%, 10/01/40	10/10 at 101
-----		
	UTILITIES - 11.0%	
750	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, America REF-FUEL Company of Southeastern Connecticut Project, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK) (continued)  
 Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES (continued)	
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
\$ 500	5.500%, 1/01/15 (Alternative Minimum Tax)	1/05 at 100
510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/04 at 101
1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
-----		
	WATER AND SEWER - 9.7%	
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
1,000	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12	No Opt. C
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
660	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
-----		
\$ 49,150	Total Long-Term Investments (cost \$49,744,768) - 148.0%	
=====		
	SHORT-TERM INVESTMENTS - 0.7%	
\$ 250	Puerto Rico Commonwealth Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.070%, 12/01/15 - MBIA Insured+	
-----		
\$ 250	Total Short-Term Investments (cost \$250,000)	
=====		
	Total Investments (cost \$49,994,768) - 148.7%	
-----		
	Other Assets Less Liabilities - 1.8%	
-----		
	Preferred Shares, at Liquidation Value - (50.5)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

+ 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 Connecticut Dividend Advantage Municipal Fund 3 (NGO)  
 Portfolio of  
 INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 3.7%	
\$ 2,600	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 18.4%	
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, State University System, Series 1997B, 5.250%, 11/01/17 - AMBAC Insured	11/07 at 101
1,000	Connecticut, Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003E, 5.000%, 11/01/15 - FGIC Insured	11/12 at 100
3,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 - AMBAC Insured	7/11 at 101
1,595	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 - FSA Insured	11/11 at 100
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University Issue, Series 2002W, 5.125%, 7/01/27	7/09 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101
1,100	University of Connecticut, General Obligation Bonds,	2/13 at 100

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

Series 2003A, 5.125%, 2/15/21 - MBIA Insured

1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/13 - MBIA Insured	No Opt. C
-------	--	-----------

-----  
HEALTHCARE - 1.2%

200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101
-----	---	-------------

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

-----  
HOUSING/SINGLE FAMILY - 7.5%

15	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1998E-2, 5.450%, 11/15/24 (Alternative Minimum Tax)	5/08 at 101
----	---	-------------

1,500	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1997B-2, 5.700%, 5/15/17 (Alternative Minimum Tax) (Pre-refunded to 6/25/04)	6/04 at 100
-------	--	-------------

1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2002F-3, 5.250%, 5/15/33 (Alternative Minimum Tax)	11/12 at 100
-------	--	--------------

2,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001D-2, 5.150%, 11/15/22 (Alternative Minimum Tax)	11/10 at 100
-------	---	--------------

-----  
LONG-TERM CARE - 13.1%

	Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:	
--	---	--

1,000	5.000%, 6/15/22 - AMBAC Insured	6/12 at 101
-------	---------------------------------	-------------

1,500	5.000%, 6/15/32 - AMBAC Insured	6/12 at 101
-------	---------------------------------	-------------

Connecticut Health and Educational Facilities Authority,  
Revenue Bonds, Village for Families and Children Inc. Issue,  
Series 2002A:

430	5.000%, 7/01/18 - AMBAC Insured	7/12 at 101
-----	---------------------------------	-------------

475	5.000%, 7/01/20 - AMBAC Insured	7/12 at 101
-----	---------------------------------	-------------

260	5.000%, 7/01/23 - AMBAC Insured	7/12 at 101
-----	---------------------------------	-------------

1,000	5.000%, 7/01/32 - AMBAC Insured	7/12 at 101
-------	---------------------------------	-------------

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
LONG-TERM CARE (continued)		
\$ 600	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Refunding Bonds, Church Homes, Inc. - Congregational Avery Heights Project, Series 1997, 5.700%, 4/01/12	4/07 at 102
500	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Inc. Project, Series 2003, 5.750%, 12/01/23	12/11 at 102
Connecticut Development Authority, Revenue Bonds, Duncaster Inc. Project, Series 2002:		
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 101
1,665	4.750%, 8/01/32 - RAAI Insured	8/12 at 101
TAX OBLIGATION/GENERAL - 36.8%		
Bethel, Connecticut, General Obligation Bonds, Series 2002:		
525	5.000%, 11/01/18 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/19 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/20 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/21 - FGIC Insured	11/12 at 100
525	5.000%, 11/01/22 - FGIC Insured	11/12 at 100
3,510	Bridgeport, Connecticut, General Obligation Bonds, Series 2001C, 5.375%, 8/15/18 - FGIC Insured	8/11 at 100
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 - FSA Insured	9/13 at 100
2,500	Connecticut, General Obligation Bonds, Series 2002D, 5.375%, 11/15/21	11/12 at 100
1,000	Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/15/21	4/12 at 100
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101
New Canaan, Connecticut, General Obligation Bonds, Series 2002A:		
950	4.250%, 5/01/18	5/11 at 100
950	4.500%, 5/01/19	5/11 at 100
900	4.600%, 5/01/20	5/11 at 100
500	4.700%, 5/01/21	5/11 at 100
1,445	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured	11/11 at 101
Southbury, Connecticut, General Obligation Bonds, Series 2002:		
500	4.250%, 12/15/14	12/11 at 101
500	4.375%, 12/15/15	12/11 at 101
500	4.375%, 12/15/16	12/11 at 101
500	4.500%, 12/15/17	12/11 at 101



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

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

-----  
TAX OBLIGATION/LIMITED - 28.3%

500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/18 - FSA Insured	7/12 at 100
Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:		
2,810	5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/22 - AMBAC Insured	12/12 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100
3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 - AMBAC Insured	1/08 at 101

26

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

-----  
TAX OBLIGATION/LIMITED (continued)

Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:		
\$ 890	5.250%, 7/01/17	7/12 at 100
1,000	5.250%, 7/01/20	7/12 at 100
1,045	5.250%, 7/01/21	7/12 at 100
3,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured	No Opt. C
765	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29	2/12 at 100
750	Virgin Islands Public Finance Authority, Revenue Refunding Senior Lien Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/22	10/08 at 101

-----  
U.S. GUARANTEED - 15.1%

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

400	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001A, 4.800%, 10/01/18 (Pre-refunded to 10/01/11) - FSA Insured	10/11 at 100
2,910	Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 1998B, 5.000%, 7/01/24 (Pre-refunded to 7/01/08) - MBIA Insured	7/08 at 101
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
1,220	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded to 4/01/12)	4/12 at 100
-----		
	UTILITIES - 13.0%	
720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
2,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American REF-FUEL Company of Southeastern Connecticut, Series 2001A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
1,000	5.500%, 1/01/14 (Alternative Minimum Tax)	7/04 at 101
1,005	5.500%, 1/01/20 (Alternative Minimum Tax)	7/04 at 101
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
-----		
	WATER AND SEWER - 12.7%	
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
2,000	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003B, 5.000%, 10/01/12	No Opt. C
765	Connecticut Development Authority, Water Facilities Revenue Bonds, Bridgeport Hydraulic Company Project, Series 1996, 6.000%, 9/01/36 (Alternative Minimum Tax)	9/06 at 102
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
2,050	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
1,140	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
250	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
-----		
\$ 88,990	Total Long-Term Investments (cost \$91,627,687) - 149.8%	
=====		

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO) (continued)  
 Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
	SHORT-TERM INVESTMENTS - 0.3%
\$ 200	Puerto Rico Government Commonwealth Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.070%, 12/01/15 - MBIA Insured+
\$ 200	Total Short-Term Investments (cost \$200,000)
=====	
	Total Investments (cost \$91,827,687) - 150.1%
	Other Assets Less Liabilities - 2.6%
	Preferred Shares, at Liquidation Value - (52.7)%
	Net Assets Applicable to Common Shares - 100%
=====	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- + 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.

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

Portfolio of  
INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER DISCRETIONARY - 2.1%	
\$ 1,500	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 36.6%	
335	Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax) - AMBAC Insured	7/04 at 102
1,730	Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 (Alternative Minimum Tax) - AMBAC Insured	1/12 at 100
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. C
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33	7/13 at 101
890	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured	3/09 at 101
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23	9/11 at 101
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus Project, Series 2001B, 5.250%, 10/01/31 - FGIC Insured	10/11 at 100
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H: 5.000%, 7/01/26	7/13 at 100
1,000	5.000%, 7/01/33	7/13 at 100

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

1,000	Massachusetts Heath and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15	No Opt. C
2,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	7/04 at 101
2,300	Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School, Series 1998, 5.250%, 9/01/28	9/08 at 101
4,000	New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, Subordinate Series 1992H, 6.900%, 11/01/09 (Alternative Minimum Tax)	No Opt. C
1,200	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 - AMBAC Insured	11/13 at 100
1,000	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 - AMBAC Insured	11/14 at 100

-----  
HEALTHCARE - 18.7%

3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured	7/04 at 102
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 1993B, 5.625%, 7/01/15 - MBIA Insured	7/04 at 101

29

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)  
Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
HEALTHCARE (continued)		
\$ 600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 - FGIC Insured	5/12 at 100
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System, Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101
1,395	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup, Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 102
1,000	Massachusetts Health and Educational Facilities Authority,	11/11 at 101

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

	Revenue Bonds, Cape Cod Health Care, Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured	
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22	7/12 at 101
-----		
	HOUSING/MULTIFAMILY - 16.6%	
2,500	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living, Inc., Series 2000A, 6.900%, 10/20/41	10/11 at 105
1,950	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 102
1,500	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
65	Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.300%, 10/01/13	10/04 at 101
1,435	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 101
1,845	Massachusetts Housing Finance Agency, FHA-Insured Rental Housing Mortgage Revenue Bonds, Series 1995A, 7.350%, 1/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/05 at 102
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103
-----		
	INDUSTRIALS - 0.6%	
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management, Inc., Series 2003, 5.450%, 6/01/14 (WI, settling 6/01/04)	No Opt. C
-----		
	LONG-TERM CARE - 6.0%	
1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim, Inc. Project, Series 1998A,	10/08 at 105

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

6.125%, 10/01/31

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 102
700	Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	2/06 at 102

-----  
TAX OBLIGATION/GENERAL - 27.8%

1,180	Boston, Massachusetts, General Obligation Bonds, Series 2001B, 5.000%, 8/01/15	8/11 at 100
645	East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured	8/11 at 101
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. C
3,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured	No Opt. C

30

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 1,865	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A, 5.000%, 1/01/22 (Pre-refunded to 1/01/13)	1/13 at 100
1,250	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24	8/14 at 100
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured	5/12 at 101
1,000	Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16 - AMBAC Insured	6/10 at 101
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
	Springfield, Massachusetts, General Obligation Bonds, Series 2003:	
530	5.250%, 1/15/15 - MBIA Insured	1/13 at 100
1,615	5.250%, 1/15/23 - MBIA Insured	1/13 at 100

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

---

TAX OBLIGATION/LIMITED - 10.2%		
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured	No Opt. C
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
3,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt. C
1,500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

---

TRANSPORTATION - 9.0%		
2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group, Inc., Series 1996A, 5.750%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured	9/06 at 102

---

U.S. GUARANTEED - 11.7%		
1,250	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000A, 6.000%, 2/01/14 (Pre-refunded to 2/01/10)	2/10 at 101
2,500	Massachusetts Health and Educational Facilities Authority, FHA-Insured Revenue Bonds, Malden Hospital, Series 1982A, 5.000%, 8/01/16 (Pre-refunded to 8/01/10)	8/10 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Daughters of Charity National Health System - Carney Hospital, Series 1994D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06)	7/06 at 100
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup, Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 102
905	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13	7/04 at 100

---

UTILITIES - 5.1%		
------------------	--	--



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

1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 - MBIA Insured	1/12 at 101
2,500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
-----		
WATER AND SEWER - 2.2%		
1,500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22	8/13 at 100
-----		
\$ 94,755	Total Long-Term Investments (cost \$96,923,689) - 146.6%	
=====		

31

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)  
Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
-----	
SHORT-TERM INVESTMENTS - 1.7%	
\$ 1,150	Puerto Rico Commonwealth Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.070%, 12/01/15 - MBIA Insured+
-----	
\$ 1,150	Total Short-Term Investments (cost \$1,150,000)
=====	
Total Investments (cost \$98,073,689) - 148.3%	
-----	
Other Assets Less Liabilities - 1.8%	
-----	
Preferred Shares, at Liquidation Value - (50.1)%	
-----	
Net Assets Applicable to Common Shares - 100%	
=====	

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(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.

32

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)  
Portfolio of  
INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER DISCRETIONARY - 1.7%	
\$ 500	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 30.7%	
1,370	Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 100
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36	2/11 at 100
500	Massachusetts Heath and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2004M, 5.250%, 7/01/15	No Opt. C
1,250	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2000-2, 5.250%, 11/01/20 - AMBAC Insured	11/10 at 100

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

600	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2003-1, 5.250%, 11/01/18 - AMBAC Insured	11/13 at 100
250	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 - AMBAC Insured	11/14 at 100

---

HEALTHCARE - 16.4%

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

---

HOUSING/MULTIFAMILY - 13.4%

1,000	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee Project, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
1,250	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 100
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers Project, Series 2002, 5.200%, 11/20/22	5/12 at 103

---

HOUSING/SINGLE FAMILY - 5.1%

600	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 36, 6.600%, 12/01/26 (Alternative Minimum Tax)	12/04 at 102
-----	--	--------------

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) (continued)  
 Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/SINGLE FAMILY (continued)	
\$ 840	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax) - FSA Insured	6/10 at 100
-----		
	INDUSTRIALS - 0.7%	
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management, Inc., Series 2003, 5.450%, 6/01/14 (WI, settling 6/01/04)	No Opt. C
-----		
	LONG-TERM CARE - 2.3%	
655	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgecombe Project, Series 2001A, 6.750%, 7/01/21	7/11 at 102
-----		
	TAX OBLIGATION/GENERAL - 34.6%	
1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20	2/11 at 100
2,000	Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 101
500	East Longmeadow, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 8/01/14 - AMBAC Insured	8/11 at 101
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 - AMBAC Insured	2/11 at 100
1,095	Lynn, Massachusetts, General Obligation Bonds, Series 2001, 5.375%, 8/15/12 - FGIC Insured	8/11 at 101
750	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002D, 5.500%, 8/01/19	No Opt. C
500	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.000%, 8/01/24	8/14 at 100

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

500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
	Springfield, Massachusetts, General Obligation Bonds, Series 2003:	
500	5.250%, 1/15/15 - MBIA Insured	1/13 at 100
500	5.250%, 1/15/23 - MBIA Insured	1/13 at 100
-----		
TAX OBLIGATION/LIMITED - 18.1%		
1,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
1,250	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt. C
1,000	Puerto Rico Municipal Finance Agency, Series 1999A, 6.000%, 8/01/16 - FSA Insured	8/09 at 101
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.375%, 10/01/19	10/10 at 101
-----		
TRANSPORTATION - 3.6%		
1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured	7/07 at 102
-----		
U.S. GUARANTEED - 7.6%		
1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10)	7/10 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
-----		
PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
UTILITIES - 7.3%		

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

\$	1,070	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/14 - MBIA Insured	1/12 at 101
	1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
-----			
		WATER AND SEWER - 7.6%	
	1,750	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 101
	300	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/30 - FGIC Insured	8/10 at 101
-----			
\$	41,085	Total Long-Term Investments (cost \$42,174,070) - 149.1%	
=====			
		Other Assets Less Liabilities - 2.8%	
-----			
		Preferred Shares, at Liquidation Value - (51.9)%	
-----			
		Net Assets Applicable to Common Shares - 100%	
=====			

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 registered public accounting firm): 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.

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX)  
Portfolio of  
INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 27.4%	

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

\$	500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23	7/13 at 101
	2,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 100
	500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Simmons College, Series 2003F, 5.000%, 10/01/33 - FGIC Insured	10/13 at 100
	3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	6/13 at 100
	2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100
	2,140	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 - AMBAC Insured	11/14 at 100
-----			
		HEALTHCARE - 9.1%	
	2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100
	1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup, Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 102
-----			
		HOUSING/MULTIFAMILY - 13.4%	
	1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/12 at 105
	55	Massachusetts Housing Finance Agency, Housing Project Revenue Refunding Bonds, Series 1993A, 6.150%, 10/01/15 - AMBAC Insured	10/04 at 101
	1,265	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured	7/12 at 100
	2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	12/12 at 100
-----			
		TAX OBLIGATION/GENERAL - 31.9%	
	1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured	1/13 at 101

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

3,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured	No Opt. C
1,025	Maynard, Massachusetts, General Obligation Bonds, Series 2003, 5.500%, 2/01/19 - MBIA Insured	2/13 at 101
1,705	North Attleborough, Massachusetts, General Obligation Bonds, Series 2004, 5.000%, 7/15/15 - FGIC Insured	7/14 at 101
1,500	Pittsfield, Massachusetts, General Obligation Bonds, Series 2002, 5.000%, 4/15/18 - MBIA Insured	4/12 at 101
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 - MBIA Insured	1/13 at 100
-----		
TAX OBLIGATION/LIMITED - 30.9%		
3,000	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured	5/13 at 100
3,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 - FGIC Insured	7/12 at 100
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - XLCA Insured	5/13 at 100
36		
PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TAX OBLIGATION/LIMITED (continued)		
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	
\$ 1,475	5.125%, 8/01/28 - MBIA Insured	2/12 at 100
1,500	5.125%, 2/01/34 - MBIA Insured	2/12 at 100
-----		
TRANSPORTATION - 2.6%		
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
-----		
U.S. GUARANTEED - 18.0%		
3,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded to 11/01/11) - MBIA Insured	11/11 at 100
2,145	Massachusetts, General Obligation Bonds, Consolidated	1/13 at 100



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

Loan, Series 2003A, 5.250%, 1/01/18 (Pre-refunded to 1/01/13) - AMBAC Insured

905 Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 7/04 at 100

-----  
UTILITIES - 5.4%

1,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured 7/10 at 101

500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured 7/12 at 101

-----  
WATER AND SEWER - 11.8%

1,900 Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured 12/13 at 100

1,000 Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - MBIA Insured 8/13 at 100

1,000 Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured No Opt. C

495 Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured 7/14 at 100

-----  
\$ 55,680 Total Long-Term Investments (cost \$57,422,618) - 150.5%  
=====

Other Assets Less Liabilities - 3.3%

-----  
Preferred Shares, at Liquidation Value - (53.8)%  
-----

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

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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

Nuveen Missouri Premium Income Municipal Fund (NOM)  
 Portfolio of  
 INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 3.1%	
\$ 1,000	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble, Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. C
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 8.9%	
1,400	Missouri Health and Educational Facilities Authority, Revenue Bonds, Maryville University of St. Louis, Series 2000, 6.750%, 6/15/30	6/10 at 100
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Louis Priory School, Series 2000, 5.650%, 2/01/25	2/08 at 101
365	Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2001, 5.500%, 4/01/18 - MBIA Insured	4/11 at 100
500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.875%, 12/01/24 (Alternative Minimum Tax)	6/04 at 101
-----		
	HEALTHCARE - 32.7%	
1,800	Johnson County, Missouri, Hospital Revenue Bonds, Western Missouri Medical Center Project, Series 2000, 6.000%, 6/01/20 - RAAI Insured	6/10 at 100
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Luke's Health System, Series 2001, 5.250%, 12/01/26 - FSA Insured	6/11 at 101
	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003:	
1,500	5.125%, 5/15/25	5/13 at 100
1,155	5.250%, 5/15/32	5/13 at 100
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.700%, 2/15/34	2/14 at 100
425	Missouri Health and Educational Facilities Authority, Revenue	2/06 at 102

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

Bonds, Lake Regional Health System, Series 1996,  
6.500%, 2/15/21

1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30	12/10 at 101
950	Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25	6/10 at 100

-----  
HOUSING/MULTIFAMILY - 7.9%

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

-----  
HOUSING/SINGLE FAMILY - 2.7%

235	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax)	3/06 at 105
335	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996B, 7.550%, 9/01/27 (Alternative Minimum Tax)	9/06 at 105

38

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

-----  
HOUSING/SINGLE FAMILY (continued)

\$ 285	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000B-1, 6.250%, 3/01/31 (Alternative Minimum Tax)	3/10 at 100
--------	--	-------------

-----  
LONG-TERM CARE - 0.2%

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

50	Lees Summit Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, John Knox Village, Series 1999, 6.000%, 8/15/17	8/09 at 101
-----		
MATERIALS - 3.0%		
1,000	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101
-----		
TAX OBLIGATION/GENERAL - 29.4%		
500	Jackson County R-7 School District, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 - FSA Insured	3/12 at 100
1,000	Missouri, General Obligation Refunding Bonds, Fourth State Building, Series 2002A, 5.000%, 10/01/18	10/12 at 100
1,630	North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23	3/13 at 100
2,020	Ritenour Consolidated School District, St. Louis County, Missouri, General Obligation Bonds, Series 1995, 7.375%, 2/01/12 - FGIC Insured	No Opt. C
1,500	St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured	No Opt. C
1,000	St. Louis County Pattonville R3 School District, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17 - FGIC Insured	3/10 at 101
895	St. Louis Board of Education, Missouri, General Obligation Refunding Bonds, Series 1993A, 8.500%, 4/01/07 - FGIC Insured	No Opt. C
-----		
TAX OBLIGATION/LIMITED - 34.0%		
750	Fenton, Missouri, Tax Increment Refunding and Improvement Bonds, Gravois Bluffs Project, Series 2002, 6.125%, 10/01/21	10/12 at 100
1,740	Jackson County Public Building Corporation, Missouri, Leasehold Revenue Bonds, Capital Improvement Projects, Series 2003, 5.000%, 12/01/28	12/13 at 100
1,000	Kansas City Land Clearance Redevelopment Authority, Missouri, Lease Revenue Bonds, Municipal Auditorium and Muehlebach Hotel Redevelopment Projects, Series 1995A, 5.900%, 12/01/18 - FSA Insured	12/05 at 102
2,000	Missouri Development Finance Board, Kansas City, Infrastructure Facilities Revenue Bonds, Midtown Redevelopment Project, Series 2000A, 5.750%, 4/01/22 -	4/10 at 100

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

MBIA Insured

450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured	3/10 at 101
1,000	St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 - FGIC Insured	2/12 at 100
2,000	Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 6.125%, 6/01/21 - AMBAC Insured	6/10 at 100
1,380	Springfield Center City Development Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Parking Garage, Series 2002D, 5.000%, 11/01/22 - AMBAC Insured	11/11 at 100

-----  
 TRANSPORTATION - 4.8%

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

-----  
 U.S. GUARANTEED - 9.0%

675	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21 (Pre-refunded to 2/15/06)	2/06 at 102
-----	--	-------------

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)  
 Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	U.S. GUARANTEED (continued)	
\$ 1,000	St. Charles School District, Missouri, General Obligation Bonds, Series 1996A, 5.625%, 3/01/14 (Pre-refunded to 3/01/06)	3/06 at 100
1,000	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax)	No Opt. C

-----  
 UTILITIES - 5.8%

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

1,800	Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2001, 5.000%, 12/01/17 - AMBAC Insured	12/09 at 100
-----		
WATER AND SEWER - 4.0%		
640	Metropolitan St. Louis Sewerage District, Missouri, Revenue Bonds, Wastewater System, Series 2004A, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100
350	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Kansas City Project, Series 1997C, 6.750%, 1/01/12	No Opt. C
210	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control Revenue Bonds, State Revolving Fund Program - Multi-Participants, Series 1996D, 5.875%, 1/01/15	1/06 at 101
-----		
\$ 44,515	Total Long-Term Investments (cost \$44,901,312) - 145.5%	
=====		
Other Assets Less Liabilities - 4.1%		
-----		
Preferred Shares, at Liquidation Value - (49.6)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES May 31, 2004

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
<b>ASSETS</b>		
Investments, at market value (cost \$111,198,648, \$54,834,012, \$49,994,768 and \$91,827,687, respectively)	\$114,237,503	\$55,915,467
Cash	--	51,642
Receivables:		
Interest	1,763,181	738,096
Investments sold	120,000	55,000
Other assets	8,693	8,955
<b>Total assets</b>	<b>116,129,377</b>	<b>56,769,160</b>
<b>LIABILITIES</b>		
Cash overdraft	15,228	--
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	63,632	16,777
Other	23,286	11,483
Preferred share dividends payable	2,102	3,363
<b>Total liabilities</b>	<b>104,248</b>	<b>31,623</b>
Preferred shares, at liquidation value	38,300,000	19,500,000
Net assets applicable to Common shares	\$ 77,725,129	\$37,237,537
Common shares outstanding	5,322,691	2,558,214
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.60	\$ 14.56
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 53,227	\$ 25,582
Paid-in surplus	73,886,903	36,255,734
Undistributed (Over-distribution of) net investment income	791,740	330,560
Accumulated net realized gain (loss) from investments	(45,596)	(455,794)
Net unrealized appreciation (depreciation) of investments	3,038,855	1,081,455
Net assets applicable to Common shares	\$ 77,725,129	\$37,237,537
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES May 31, 2004 (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
<b>ASSETS</b>		
Investments, at market value (cost \$98,073,689, \$42,174,070, \$57,422,618 and \$44,901,312, respectively)	\$100,545,128	\$43,086,674
Cash	90,852	272,368
Receivables:		
Interest	1,584,821	711,604
Investments sold	60,000	45,101
Other assets	6,823	8,978
<b>Total assets</b>	<b>102,287,624</b>	<b>44,124,725</b>
<b>LIABILITIES</b>		
Cash overdraft	--	--
Payable for investments purchased	400,000	200,000
Accrued expenses:		
Management fees	55,802	12,957
Other	24,081	6,858
Preferred share dividends payable	2,052	1,322
<b>Total liabilities</b>	<b>481,935</b>	<b>221,137</b>
Preferred shares, at liquidation value	34,000,000	15,000,000
Net assets applicable to Common shares	\$ 67,805,689	\$28,903,588
Common shares outstanding	4,727,341	1,947,896
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.34	\$ 14.84
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 47,273	\$ 19,479
Paid-in surplus	65,579,160	27,567,281
Undistributed (Over-distribution of) net investment income	833,077	272,167
Accumulated net realized gain (loss) from investments	(1,125,260)	132,057
Net unrealized appreciation (depreciation) of investments	2,471,439	912,604
Net assets applicable to Common shares	\$ 67,805,689	\$28,903,588
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited



See accompanying notes to financial statements.

Statement of  
OPERATIONS Year Ended May 31, 2004

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
-----		
INVESTMENT INCOME	\$5,913,942	\$ 2,783,395
-----		
EXPENSES		
Management fees	769,502	376,852
Preferred shares - auction fees	96,115	48,936
Preferred shares - dividend disbursing agent fees	10,028	10,028
Shareholders' servicing agent fees and expenses	16,388	1,373
Custodian's fees and expenses	32,257	16,482
Trustees' fees and expenses	2,398	1,290
Professional fees	12,419	10,717
Shareholders' reports - printing and mailing expenses	16,033	5,149
Stock exchange listing fees	11,111	158
Investor relations expense	6,660	3,033
Other expenses	12,045	12,081
-----		
Total expenses before custodian fee credit and expense reimbursement	984,956	486,099
Custodian fee credit	(3,028)	(4,930)
Expense reimbursement	--	(173,932)
-----		
Net expenses	981,928	307,237
-----		
Net investment income	4,932,014	2,476,158
-----		
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	722,872	(74,861)
Change in net unrealized appreciation (depreciation) of investments	(5,838,457)	(2,514,188)
-----		
Net gain (loss) from investments	(5,115,585)	(2,589,049)
-----		
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(249,202)	(129,979)
From accumulated net realized gains from investments	--	--
-----		
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(249,202)	(129,979)
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (432,773)	\$ (242,870)
=====		

See accompanying notes to financial statements.

Statement of  
OPERATIONS Year Ended May 31, 2004 (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
INVESTMENT INCOME	\$5,309,607	\$2,189,042
EXPENSES		
Management fees	674,834	292,061
Preferred shares - auction fees	85,325	37,643
Preferred shares - dividend disbursing agent fees	10,028	10,028
Shareholders' servicing agent fees and expenses	9,330	399
Custodian's fees and expenses	25,858	12,855
Trustees' fees and expenses	2,124	868
Professional fees	12,973	10,184
Shareholders' reports - printing and mailing expenses	16,657	3,698
Stock exchange listing fees	11,099	95
Investor relations expense	5,173	2,501
Other expenses	11,541	8,550
Total expenses before custodian fee credit and expense reimbursement	864,942	378,882
Custodian fee credit	(5,590)	(3,098)
Expense reimbursement	--	(134,798)
Net expenses	859,352	240,986
Net investment income	4,450,255	1,948,056
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	942,951	254,529
Change in net unrealized appreciation (depreciation) of investments	(5,525,901)	(2,448,042)
Net gain (loss) from investments	(4,582,950)	(2,193,513)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(217,866)	(75,765)
From accumulated net realized gains from investments	--	(12,018)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(217,866)	(87,783)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (350,561)	\$ (333,240)

See accompanying notes to financial statements.

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

CHANGES IN NET ASSETS

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	YEAR ENDED 5/31/04	YEAR ENDED 5/31/03	YEAR ENDED 5/31/04	YEAR ENDED 5/31/03
<hr/>				
OPERATIONS				
Net investment income	\$ 4,932,014	\$ 5,198,312	\$ 2,476,158	\$ 2,551,9
Net realized gain (loss)				
from investments	722,872	1,504,009	(74,861)	(278,7
Change in net unrealized appreciation (depreciation) of investments	(5,838,457)	4,082,959	(2,514,188)	3,304,3
Distributions to Preferred Shareholders:				
From net investment income	(249,202)	(358,883)	(129,979)	(170,7
From accumulated net realized gains from investments	--	--	--	
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from operations	(432,773)	10,426,397	(242,870)	5,406,6
<hr/>				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(4,686,749)	(4,646,089)	(2,261,395)	(2,140,2
From accumulated net realized gains from investments	--	--	--	
<hr/>				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,686,749)	(4,646,089)	(2,261,395)	(2,140,2
<hr/>				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares	--	--	1,664	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	352,597	384,893	115,496	100,8
Preferred shares offering costs	--	--	--	23,9
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	352,597	384,893	117,160	124,8
<hr/>				
Net increase (decrease) in net assets applicable to Common shares	(4,766,925)	6,165,201	(2,387,105)	3,391,3
Net assets applicable to Common shares at the beginning of period	82,492,054	76,326,853	39,624,642	36,233,3
<hr/>				
Net assets applicable to Common shares at the end of period	\$77,725,129	\$82,492,054	\$37,237,537	\$39,624,6
<hr/>				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 791,740	\$ 796,522	\$ 330,560	\$ 245,7
<hr/>				

See accompanying notes to financial statements.

Statement of  
CHANGES IN NET ASSETS (continued)

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	FOR THE PERIOD 9/26/02 (COMMENCEMENT OF OPERATIONS)		YEAR ENDED	YEAR ENDED
	YEAR ENDED	THROUGH	5/31/04	5/31/03
	5/31/04	5/31/03		
<hr/>				
OPERATIONS				
Net investment income	\$ 3,820,097	\$ 2,173,106	\$ 4,450,255	\$ 4,619,300
Net realized gain (loss)				
from investments	(13,145)	(265,032)	942,951	(16,800)
Change in net unrealized appreciation (depreciation) of investments	(4,885,233)	4,293,882	(5,525,901)	3,635,500
Distributions to Preferred Shareholders:				
From net investment income	(232,209)	(163,989)	(217,866)	(315,600)
From accumulated net realized gains from investments	--	--	--	--
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from operations	(1,310,490)	6,037,967	(350,561)	7,922,500
<hr/>				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,390,125)	(1,969,268)	(4,161,260)	(4,094,100)
From accumulated net realized gains from investments	--	--	--	--
<hr/>				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,390,125)	(1,969,268)	(4,161,260)	(4,094,100)
<hr/>				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares	--	61,625,745	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	165,098	290,710	314,919	317,800
Preferred shares offering costs	(14,584)	(761,500)	--	--
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	150,514	61,154,955	314,919	317,800
<hr/>				
Net increase (decrease) in net assets applicable to Common shares	(4,550,101)	65,223,654	(4,196,902)	4,146,100
Net assets applicable to Common shares at the beginning of period	65,323,929	100,275	72,002,591	67,856,400

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

Net assets applicable to Common shares at the end of period	\$60,773,828	\$65,323,929	\$67,805,689	\$72,002,5
Undistributed (Over-distribution of) net investment income at the end of period	\$ 237,612	\$ 39,849	\$ 833,077	\$ 813,2

See accompanying notes to financial statements.

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
	FOR THE YEAR ENDED 5/31/04	PERIOD 11/21/ (COMMENCEMENT OF OPERATION) THROUGH 5/31/
<b>OPERATIONS</b>		
Net investment income	\$ 2,548,725	\$ 931,1
Net realized gain (loss) from investments	(16,228)	44,3
Change in net unrealized appreciation (depreciation) of investments	(3,274,453)	3,220,2
Distributions to Preferred Shareholders:		
From net investment income	(154,434)	(81,0
From accumulated net realized gains from investments	(4,012)	
Net increase (decrease) in net assets applicable to Common shares from operations	(900,402)	4,114,6
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>		
From net investment income	(2,342,674)	(974,6
From accumulated net realized gains from investments	(39,926)	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,382,600)	(974,6
<b>CAPITAL SHARE TRANSACTIONS</b>		
Common shares:		
Net proceeds from sale of shares	--	38,596,5
Net proceeds from shares issued to shareholders due to reinvestment of distributions	100,710	14,9
Preferred shares offering costs	6,822	(555,2
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	107,532	38,056,2
Net increase (decrease) in net assets		

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

applicable to Common shares	(3,175,470)	41,196,2
Net assets applicable to Common shares at the beginning of period	41,296,552	100,2
-----		
Net assets applicable to Common shares at the end of period	\$38,121,082	\$41,296,5
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (73,094)	\$ (124,6
=====		

See accompanying notes to financial statements.

47

Notes to  
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) and Nuveen Missouri Premium Income Municipal Fund (NOM). Common shares of Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange while Common shares of Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB), Insured Massachusetts Tax-Free Advantage (NGX) and Missouri Premium Income (NOM) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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

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

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

#### 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, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

#### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At May 31, 2004, Massachusetts Premium Income (NMT) and Massachusetts Dividend Advantage (NMB) had outstanding when-issued purchase commitments of \$400,000 and \$200,000, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

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

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended May 31, 2004, have been designated Exempt Interest Dividends.

#### Dividends and Distributions to Common Shareholders

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

Distributions to Common shareholders of tax-exempt net investment income, net

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

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 U.S. generally accepted accounting principles.

Preferred Shares

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

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Number of shares:				
Series T	--	780	--	--
Series W	--	--	700	--
Series TH	1,532	--	--	--
Series F	--	--	--	1,280

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Number of shares:				
Series T	--	600	--	--
Series W	--	--	820	--
Series TH	1,360	--	--	640
Series F	--	--	--	--

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

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

Insurance

Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its net assets (including net assets applicable to Preferred shares) in municipal securities that are covered by insurance. The Fund may also invest up to 20% of its net assets (including net assets applicable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not



guarantee the market value of the municipal securities or the value of the Fund's Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance is effective only while the municipal securities are held by the Fund. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Fund includes value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

49

Notes to  
FINANCIAL STATEMENTS (continued)

#### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended May 31, 2004.

#### Custodian Fee Credit

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

#### Offering Costs

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

Costs incurred by Connecticut Dividend Advantage 3 (NGO) and Insured Massachusetts Tax-Free Advantage (NGX) in connection with their offering of Preferred shares (\$776,084 and \$548,378, respectively) were recorded as a reduction to paid-in surplus.

#### Indemnifications

Under the Funds' organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would

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

involve future claims that may be made against the Funds that have not yet occurred.

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)		CONNECTICUT DIVIDEND ADVANTAGE 2
	YEAR ENDED 5/31/04	YEAR ENDED 5/31/03	YEAR ENDED 5/31/04	YEAR ENDED 5/31/03	YEAR ENDED 5/31/04
Common shares:					
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	21,447	23,492	7,211	6,514	748
	21,447	23,492	7,211	6,514	748
Preferred shares sold	--	--	--	--	--

50

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)		MASSACHUSETTS DIVIDEND ADVANTAGE 1
	YEAR ENDED 5/31/04	FOR THE PERIOD 9/26/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03	YEAR ENDED 5/31/04	YEAR ENDED 5/31/03	YEAR ENDED 5/31/04
Common shares:					
Shares sold	--	4,311,000	--	--	--
Shares issued to shareholders due to reinvestment of distributions	11,300	19,555	20,346	19,972	2,552
	11,300	4,330,555	20,346	19,972	2,552
Preferred shares sold	--	1,280	--	--	--

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		MISSOURI PREMIUM INCOME (	
	YEAR ENDED 5/31/04	FOR THE PERIOD 11/21/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03	YEAR ENDED 5/31/04	YEAR 5
Common shares:				
Shares sold	--	2,700,000	--	
Shares issued to shareholders due to reinvestment of distributions	6,392	975	20,100	
	6,392	2,700,975	20,100	
Preferred shares sold	--	820	--	

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended May 31, 2004, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONN DI DI ADVAN
Purchases	\$18,667,683	\$5,075,147	\$5,294,860	\$14,9
Sales and maturities	17,687,414	2,361,230	5,600,834	12,6

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MI P
Purchases	\$22,705,663	\$11,763,881	\$58,195,802	\$12,2
Sales and maturities	23,423,348	11,362,735	61,712,941	11,6

4. INCOME TAX INFORMATION

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

At May 31, 2004, the cost of investments were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Cost of investments	\$111,187,147	\$54,811,976	\$49,982,720	\$91,817,496

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Cost of investments	\$97,942,211	\$42,156,449	\$57,422,583	\$44,882,345

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2004, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)
Gross unrealized:			
Appreciation	\$3,864,229	\$1,492,068	\$1,786,684
Depreciation	(813,873)	(388,577)	(257,836)
Net unrealized appreciation (depreciation) of investments	\$3,050,356	\$1,103,491	\$1,528,848

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
Gross unrealized:			
Appreciation	\$3,291,425	\$1,093,301	\$ 510,000

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

Depreciation	(688,508)	(163,076)	(564,
Net unrealized appreciation (depreciation) of investments	\$2,602,917	\$ 930,225	\$ (54,

The tax components of undistributed net investment income and net realized gains at May 31, 2004, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDE ADVANTAGE (NG
Undistributed net tax-exempt income	\$1,173,557	\$502,475	\$478,5
Undistributed net ordinary income *	--	--	
Undistributed net long-term capital gains	--	--	119,8

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSUR MASSACHUSET TAX-FR ADVANTA (NG
Undistributed net tax-exempt income	\$998,406	\$406,831	\$123,8
Undistributed net ordinary income *	52,706	--	
Undistributed net long-term capital gains	--	132,057	

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

The tax character of distributions paid during the fiscal years ended May 31, 2004 and May 31, 2003, was designated for purposes of the dividends paid deduction as follows:

2004	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CO
Distributions from net tax-exempt income	\$4,933,954	\$2,378,343	\$2,093,729	\$
Distributions from net ordinary income *	--	--	85,538	
Distributions from net long-term capital gains	--	--	205,862	

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

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

2004	(NMT)	(NMB)	(NGX)
Distributions from net tax-exempt income	\$4,376,698	\$1,853,471	\$2,496,989
Distributions from net ordinary income *	--	--	44,352
Distributions from net long-term capital gains	--	165,592	--

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

53

Notes to  
FINANCIAL STATEMENTS (continued)

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

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

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

At May 31, 2004, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	MASSACHUSETTS PREMIUM INCOME (NMT)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)
---	---	---	---	--

Expiration year:

2005	\$ --	\$ --	\$ --	\$ 195,761	\$ --
2006	--	--	--	--	--
2007	--	--	--	--	--
2008	--	--	--	210,990	--
2009	45,596	30,535	--	718,509	--
2010	--	42,027	--	--	--
2011	--	--	172,070	--	--
2012	--	383,232	106,107	--	16,123
-----					
Total	\$45,596	\$455,794	\$278,177	\$1,125,260	\$16,123
=====					

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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 or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

As approved by the Board of Trustees, a complex-wide fee schedule for all Funds managed by the Adviser and its affiliates will go into effect on August 1, 2004. The implementation of this complex-wide fee schedule is expected to result in a marginal immediate decrease in the rate at which management fees are to be paid by the Funds. As assets in the Nuveen Fund complex grow, the management fee rates to be paid by the Funds will decrease further. Under no circumstances will the complex-wide fee schedule result in an increase in the rate at which management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

Notes to  
FINANCIAL STATEMENTS (continued)

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

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

\* From the commencement of operations.

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

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

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15



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

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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

Notes to  
FINANCIAL STATEMENTS (continued)

6. SUBSEQUENT EVENT

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2004, to shareholders of record on June 15, 2004, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)
Dividend per share	\$ .0735	\$ .0745	\$ .0735	\$ .0650

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	MISSOURI PREMIUM INCOME (NOM)
Dividend per share	\$ .0735	\$ .0775	\$ .0720	\$ .0735

Swap Transactions

The following Funds entered into forward starting swap transactions for the purpose of hedging their portfolio duration. The swap transactions will be marked to market daily with the corresponding unrealized gain or loss reflected in the Fund's NAV. The Funds entered into forward starting swap transactions on the dates and in the notational amounts as follows:

	CONNECTICUT DIVIDEND ADVANTAGE (NFC)		CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	
Trade Date	July 1, 2004	July 15, 2004	July 1, 2004	July 15, 2004
Notional Amount	\$51,500,000	\$40,000,000	\$51,500,000	\$40,000,000

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
Trade Date	July 1, 2004	July 15, 2004	June 9, 2004	June 23, 2004
Notional Amount	\$51,500,000	\$40,000,000	\$33,000,000	\$17,000,000

Financial  
HIGHLIGHTS

59

FINANCIAL  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	To
=====						
CONNECTICUT PREMIUM INCOME (NTC)						
-----						
Year Ended 5/31:						
2004	\$15.56	\$ .93	\$ (.96)	\$ (.05)	\$ --	\$ (
2003	14.46	.98	1.07	(.07)	--	1
2002	14.20	1.00	.20	(.10)	--	1
2001	12.92	1.02	1.32	(.24)	--	2
2000	14.44	1.06	(1.54)	(.22)	--	(
CONNECTICUT DIVIDEND ADVANTAGE (NFC)						
-----						
Year Ended 5/31:						
2004	15.53	.97	(1.00)	(.05)	--	(
2003	14.24	1.00	1.19	(.07)	--	2
2002	13.88	1.00	.31	(.11)	--	1
2001 (a)	14.33	.21	(.23)	(.05)	--	(
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)						
-----						
Year Ended 5/31:						
2004	16.23	.96	(1.13)	(.04)	(.01)	(
2003	14.48	.98	1.74	(.07)	(.01)	2
2002 (b)	14.33	.08	.30	--	--	
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)						
-----						
Year Ended 5/31:						
2004	15.06	.88	(1.14)	(.05)	--	(
2003 (c)	14.33	.51	.93	(.04)	--	1
=====						

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

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value**	Based on Common Share Net Asset Value**
CONNECTICUT PREMIUM INCOME (NTC)					
-----					
Year Ended 5/31:					
2004	\$ --	\$14.60	\$14.4700	(10.80)%	(.51)%
2003	--	15.56	17.1400	12.63	14.08
2002	--	14.46	16.0500	5.01	7.87
2001	--	14.20	16.1000	25.91	16.57
2000	--	12.92	13.5000	(14.85)	(4.87)
CONNECTICUT DIVIDEND ADVANTAGE (NFC)					
-----					
Year Ended 5/31:					
2004	--	14.56	14.1200	(8.64)	(.56)
2003	.01	15.53	16.3500	9.19	15.38
2002	--	14.24	15.7900	8.61	8.81
2001 (a)	(.17)	13.88	15.3400	3.71	(1.67)
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)					
-----					
Year Ended 5/31:					
2004	(.01)	15.01	14.1400	(4.65)	(1.48)
2003	--	16.23	15.8000	11.16	18.77
2002 (b)	(.16)	14.48	15.0500	.79	1.53
CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)					
-----					
Year Ended 5/31:					
2004	--	13.97	13.0000	(8.92)	(2.08)
2003 (c)	(.21)	15.06	15.0900	3.71	8.46

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

CONNECTICUT PREMIUM

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

INCOME (NTC)

Year Ended 5/31:				
2004	\$77,725	1.23%	6.16%	1.23%
2003	82,492	1.27	6.57	1.26
2002	76,327	1.34	6.90	1.34
2001	74,642	1.33	7.36	1.31
2000	67,579	1.36	7.87	1.32

CONNECTICUT DIVIDEND  
ADVANTAGE (NFC)

Year Ended 5/31:				
2004	37,238	1.26	5.97	.80
2003	39,625	1.27	6.29	.81
2002	36,233	1.38	6.56	.88
2001 (a)	35,255	1.22*	4.10*	.80*

CONNECTICUT DIVIDEND  
ADVANTAGE 2 (NGK)

Year Ended 5/31:				
2004	34,646	1.25	5.73	.80
2003	37,441	1.31	5.94	.82
2002 (b)	33,408	1.06*	2.90*	.73*

CONNECTICUT DIVIDEND  
ADVANTAGE 3 (NGO)

Year Ended 5/31:				
2004	60,774	1.24	5.58	.74
2003 (c)	65,324	1.19*	4.72*	.71*

Preferred Shares at End of Period

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

CONNECTICUT PREMIUM  
INCOME (NTC)

Year Ended 5/31:			
2004	\$38,300	\$25,000	\$75,734
2003	38,300	25,000	78,846
2002	38,300	25,000	74,822
2001	38,300	25,000	73,722
2000	38,300	25,000	69,112

CONNECTICUT DIVIDEND  
ADVANTAGE (NFC)

Year Ended 5/31:			
2004	19,500	25,000	72,740
2003	19,500	25,000	75,801
2002	19,500	25,000	71,453
2001 (a)	19,500	25,000	70,198

CONNECTICUT DIVIDEND

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

ADVANTAGE 2 (NGK)

-----			
Year Ended 5/31:			
2004	17,500	25,000	74,495
2003	17,500	25,000	78,487
2002 (b)	17,500	25,000	72,726

CONNECTICUT DIVIDEND  
ADVANTAGE 3 (NGO)

-----			
Year Ended 5/31:			
2004	32,000	25,000	72,480
2003 (c)	32,000	25,000	76,034
=====			

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, 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 25, 2002 (commencement of operations) through May 31, 2002.
- (c) For the period September 26, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

60-61 SPREAD

FINANCIAL HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

						Investment Operations			
						Distributions	Distributions		
						from Net	from		
						Investment	Capital		
						Income to	Gains to		
						Preferred	Preferred		
						Share-	Share-		
						holders+	holders+	To	
Beginning	Common	Share	Net	Investment	Value	Realized/	Unrealized	Investment	Gain (Loss)

MASSACHUSETTS PREMIUM  
INCOME (NMT)

Year Ended 5/31:

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

2004	\$15.30	\$ .94	\$ (.97)	\$ (.05)	\$ --	\$ (
2003	14.48	.98	.78	(.07)	--	1
2002	14.26	1.03	.13	(.11)	--	1
2001	13.17	1.05	1.10	(.24)	--	1
2000	14.72	1.05	(1.54)	(.21)	--	(

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

Year Ended 5/31:

2004	16.00	1.00	(1.11)	(.04)	(.01)	(
2003	14.16	1.04	1.74	(.07)	--	2
2002	13.88	1.03	.25	(.12)	--	1
2001 (a)	14.33	.24	(.24)	(.05)	--	(

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:

2004	15.25	.94	(1.22)	(.06)	--	(
2003 (b)	14.33	.35	1.21	(.03)	--	1

MISSOURI PREMIUM  
INCOME (NOM)

Year Ended 5/31:

2004	15.40	.96	(1.05)	(.06)	--	(
2003	14.35	.97	1.02	(.07)	--	1
2002	13.97	1.01	.31	(.13)	--	1
2001	12.77	1.02	1.18	(.26)	--	1
2000	14.20	.99	(1.39)	(.26)	--	(

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

MASSACHUSETTS PREMIUM  
INCOME (NMT)

Year Ended 5/31:

2004	\$ --	\$14.34	\$14.3500	(9.51)%	(.51)%
2003	--	15.30	16.8000	12.98	12.02
2002	--	14.48	15.7000	8.04	7.51
2001	--	14.26	15.3300	15.71	14.72
2000	--	13.17	14.0000	(7.66)	(4.79)

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

Year Ended 5/31:

2004	--	14.84	14.8800	(3.74)	(1.03)
2003	.01	16.00	16.4500	8.76	19.74
2002	--	14.16	15.9500	14.15	8.46
2001 (a)	(.18)	13.88	14.8000	.13	(1.61)

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

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

---

Year Ended 5/31:					
2004	--	14.04	13.9000	(6.83)	(2.18)
2003 (b)	(.24)	15.25	15.7800	7.69	9.07

MISSOURI PREMIUM  
INCOME (NOM)

---

Year Ended 5/31:					
2004	--	14.37	15.1500	(5.35)	(1.00)
2003	--	15.40	16.8700	15.39	13.75
2002	--	14.35	15.4100	14.11	8.65
2001	--	13.97	14.2500	17.41	15.48
2000	--	12.77	12.8125	(4.35)	(4.63)

---

Ratios/Supplemental Data

---

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

---

MASSACHUSETTS PREMIUM  
INCOME (NMT)

---

Year Ended 5/31:				
2004	\$67,806	1.24%	6.37%	1.23%
2003	72,003	1.28	6.61	1.27
2002	67,856	1.31	7.11	1.30
2001	66,579	1.37	7.46	1.35
2000	61,323	1.32	7.71	1.31

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

---

Year Ended 5/31:				
2004	28,904	1.27	6.05	.81
2003	31,134	1.29	6.49	.83
2002	27,519	1.47	6.70	.94
2001 (a)	26,951	1.28*	4.84*	.84*

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

---

Year Ended 5/31:				
2004	38,121	1.28	5.94	.75
2003 (b)	41,297	1.14*	4.17*	.68*

MISSOURI PREMIUM  
INCOME (NOM)



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

Year Ended 5/31:				
2004	32,231	1.27	6.44	1.26
2003	34,228	1.34	6.56	1.32
2002	31,619	1.38	7.08	1.36
2001	30,508	1.39	7.48	1.38
2000	27,701	1.48	7.49	1.47

Preferred Shares at End of Period

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

MASSACHUSETTS PREMIUM  
INCOME (NMT)

Year Ended 5/31:			
2004	\$34,000	\$25,000	\$74,857
2003	34,000	25,000	77,943
2002	34,000	25,000	74,894
2001	34,000	25,000	73,955
2000	34,000	25,000	70,091

MASSACHUSETTS DIVIDEND  
ADVANTAGE (NMB)

Year Ended 5/31:			
2004	15,000	25,000	73,173
2003	15,000	25,000	76,891
2002	15,000	25,000	70,865
2001 (a)	15,000	25,000	69,919

INSURED MASSACHUSETTS  
TAX-FREE ADVANTAGE (NGX)

Year Ended 5/31:			
2004	20,500	25,000	71,489
2003 (b)	20,500	25,000	75,362

MISSOURI PREMIUM  
INCOME (NOM)

Year Ended 5/31:			
2004	16,000	25,000	75,360
2003	16,000	25,000	78,481
2002	16,000	25,000	74,405
2001	16,000	25,000	72,669
2000	16,000	25,000	68,282

\* 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 at net asset value, reinvested capital gains distributions at net asset value, 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.

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

- + 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 30, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period November 21, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

62-63 SPREAD

Trustees  
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at seven. None of the trustees who are not "interested" persons of the Funds has 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.

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

-----  
TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:  
-----

Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp.; Chairman 1997) of Nuveen Asset Management, Inc.; 1996) of Institutional Capital Corporat Director (since 1999) of Rittenhouse AS Chairman of Nuveen Investments Advisers
--	---	------	---

-----  
TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:  
-----

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

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

Jack B. Evans	Trustee	1999	President, The Hall-Perrine Foundation,
---------------	---------	------	---

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

10/22/48  
 333 W. Wacker Drive  
 Chicago, IL 60606

corporation (since 1996); Director, All Vice Chairman, United Fire & Casualty C Director, Federal Reserve Bank of Chica and Chief Operating Officer, SCI Financ regional financial services firm.

---

William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Trustee	2004	Dean and Distinguished Professor of Fin Business at the University of Connectic Vice President and Director of Research Reserve Bank of Chicago (1995-2003); Di Research Center at Georgetown Universit Xerox Corporation (since 2004).
---	---------	------	---

---

64

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

---

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

---

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Senior Partner and Chief Operating Offi Group, Vice President, Miller-Valentine company; Chair, Miami Valley Hospital; Development Coalition; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fe
---	---------	------	--

---

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990
---	---------	------	--

---

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

---

OFFICERS OF THE FUNDS:

---

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel of Nuveen Inv Managing Director (since 2002), General Assistant Secretary, formerly, Vice Pre Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi 2000), of Nuveen Asset Management, Inc. Secretary of Nuveen Investments, Inc. ( Secretary of NWQ Investment Management
--	------------------------------------	------	--

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

(since 2002); Vice President and Assistant  
 Nuveen Investments Advisers Inc. (since  
 Director, Associate General Counsel and  
 of Rittenhouse Asset Management, Inc. (C  
 Chartered Financial Analyst.

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000), previously, Ass Investments, LLC.
---	--	------	--

65

Trustees  
 AND OFFICERS (CONTINUED)

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

OFFICERS OF THE FUNDS (CONTINUED):

Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), formerly, President (since 1997), of Nuveen Advis thereto, portfolio manager of Flagship Chartered Financial Analyst and Certifi
---	----------------	------	--

Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, L prior thereto, Assistant Vice President President and Treasurer of Nuveen Inves 1999); Vice President and Treasurer of and Nuveen Institutional Advisory Corp President and Treasurer of Nuveen Asset (since 2002) and of Nuveen Investments 2002); Assistant Treasurer of NWQ Inves Company, LLC (since 2002); Vice Preside Nuveen Rittenhouse Asset Management, In Chartered Financial Analyst.
---	---------------------------------	------	---

Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and Assista (since 1998); formerly, Assistant Vice of Nuveen Investments, LLC; Vice Presid and Assistant Secretary (since 1998), f Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.
---	---------------------------------	------	--

Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004) formerly Nuveen Investments, LLC; Managing Direc formerly, Vice President (since 1998) o Corp. and Nuveen Institutional Advisory
---	----------------	------	--

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

William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) of Nuveen LLC; Managing Director (since 2001), of Nuveen Advisory Corp. and Nuveen Ins Corp. (since 1995); Managing Director of Management, Inc. (since 2001); Vice Pre Investment Advisers Inc. (since 2002);
---	----------------	------	---

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds C of Nuveen Investments, LLC and Vice Pre Controller (since 1998) of Nuveen Invest Certified Public Accountant.
---	----------------------------------	------	---

J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	1988	Vice President of Nuveen Advisory Corp. Financial Analyst.
---	----------------	------	--

66

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

OFFICERS OF THE FUNDS (CONTINUED):

Steven J. Krupa 8/21/57 333 W. Wacker Drive Chicago, IL 60606	Vice President	1990	Vice President of Nuveen Advisory Corp.
--	----------------	------	---

David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC, previously Assistant Vice President prior thereto, Associate of Nuveen Invest Certified Public Accountant.
--	----------------	------	---

Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), previously President (since 1993) of Nuveen Invest
--	----------------	------	---

Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vice Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.; Assistant Investments, Inc. and (since 1997) Nuve Inc.; Vice President (since 2000), Assi Assistant General Counsel (since 1998) Management, Inc.; Vice President and As Nuveen Investments Advisers Inc. (since Secretary of NWQ Investment Management (since 2002).
--	--	------	---

John V. Miller 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2003	Vice President (since 2003) previously, (since 1999), prior thereto, credit ana Advisory Corp.; Chartered Financial Ana
Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	1996	Managing Director (since 2002) of Nuveen Managing Director (since 1997), formerl (since 1996) of Nuveen Advisory Corp. a Advisory Corp.; Managing Director of Nu Inc. (since 1999). Chartered Financial
Daniel S. Solender 10/27/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	2003	Vice President of Nuveen Advisory Corp. Principal and portfolio manager with Th (1999-2003); prior thereto, Assistant V Nuveen Advisory Corp.; Chartered Financ
Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606	Vice President	1982	Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.; Chartered

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

67

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.

## Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSR

### BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

### PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

### GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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



portfolio of individual bonds that make up the Fund.

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

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

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

-----  
Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the fiscal year ended May 31, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

69

Serving Investors  
FOR GENERATIONS

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

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

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

Distributed by  
NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606  
| [www.nuveen.com](http://www.nuveen.com)

EAN-B-0504D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted

a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

During the reporting period, the registrant's board of directors determined that the registrant had at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert for the reporting period was William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR.

Although Mr. Bennett served as the audit committee financial expert for part of reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Since that time, the Audit Committee determined that Jack B. Evans, the Chairman of the Audit Committee, qualifies as an audit committee financial expert and recommended to the full Board that he be designated as such. On July 26, 2004, the full Board voted to so designate Mr. Evans.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND  
FORM N-CSR DISCLOSURE RE: AUDIT FEES

The following table shows the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

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

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND	AUDIT-RELATED FEES BILLED TO FUND	TAX BILLED
May 31, 2004	\$ 6,402	\$ 0	\$ 6
Percentage approved pursuant to pre-approval exception	N/A	0%	
May 31, 2003	\$ 5,878	\$ 0	\$ 3
Percentage approved pursuant to pre-approval exception	N/A	0%	

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following table shows the amount of fees billed by Ernst & Young LLP to Nuveen Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
May 31, 2004	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
May 31, 2003	\$ 0	\$ 0

Percentage approved pursuant to pre-approval exception N/A N/A

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON-AUDIT FEES BILLED TO AFFILIATED FUND SERVICE PROVIDER
May 31, 2004	\$ 3,074	\$ 0	
May 31, 2003	\$ 2,602	\$ 0	

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

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

## Edgar Filing: NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSR

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, NAC would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

### ITEM 10. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 11. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

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

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a) (3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable at this time.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Massachusetts Dividend Advantage Municipal Fund  
-----

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

Jessica R. Droeger  
Vice President and Secretary

Date: August 6, 2004  
-----

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

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

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

Date: August 6, 2004  
-----

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

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

Date: August 6, 2004

-----

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