

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
February 08, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09451

Nuveen Massachusetts Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2007

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.

Semi-Annual Report
November 30, 2007

Nuveen Investments
Municipal Closed-End Funds

Photo of: Small child

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

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Man working on computer

Life is complex.
Nuveen
makes things
e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready--no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

www.investordelivery.com
If you receive your Nuveen Fund
dividends and statements from your
financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess
If you receive your Nuveen Fund dividends
and statements directly from Nuveen.

Logo: NUVEEN Investments

Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger

Chairman of the Board

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

I also wanted to update you on some important news about Nuveen Investments. The firm recently was acquired by a group led by Madison Dearborn Partners, LLC. While this affected the corporate structure of Nuveen Investments, it has no impact on the investment objectives, portfolio management strategies or dividend policy of your Fund.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

We also are pleased to be able to offer you a choice concerning how you receive

your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger

Chairman of the Board
January 15, 2008

Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds

NTC, NFC, NGK, NGO
NMT, NMB, NGX, NOM

Portfolio managers Cathryn Steeves and Scott Romans discuss key investment strategies and the six-month performance of these eight Nuveen Funds. Cathryn, who joined Nuveen in 1996, has managed the Connecticut and Massachusetts Funds since 2006. Scott, who has been with Nuveen since 2000, assumed portfolio management responsibility for NOM in 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2007?

Over the course of this period, we saw the municipal yield curve steepen, as interest rates at the short end of the yield curve declined and longer-term rates generally rose. In this environment, our investment strategies continued to focus on finding relative value. We looked for undervalued sectors and credits with the potential to perform well over the long term. The majority of our purchases were attractively-priced bonds with longer maturities, typically in the 30-year part of the yield curve. These purchases helped to offset the shortening of the Funds' portfolio durations due to bond calls and the natural tendency of bond durations to shorten as time passes.

Our focus in the Connecticut and Massachusetts Funds was on buying bonds that provided liquidity and facilitated trading. In Missouri, market conditions resulted in a number of lower-rated, uninsured health care offerings coming to market at the same time. To ensure buyer interest, these deals were offered at very attractive prices. We took advantage of opportunities to purchase some of these bonds, which we considered attractive based not only on their price, but also on their performance potential and the support they could provide for NOM's income stream.

When the liquidity crisis in August led the market to discount lower-quality and higher-yielding bonds, we found several opportunities to add lower-rated hospital and continuing care retirement community bonds, to NMT, NMB, and NOM. In addition, the Connecticut Funds purchased single-family housing bonds at discounts as a way to add both performance potential and favorable income-generation capabilities. The four Connecticut Funds also added higher

education bonds and a public utility issue. We also bought some short-term insured bonds in the Massachusetts Funds. These bonds, many of which had underlying credits with which we were familiar through our research efforts, offered attractive yields and pricing in the aftermath of the liquidity crisis.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

4

In NOM, which had a large exposure to the shorter end of the yield curve relative to our strategic target, we continued to work to restructure the Fund, watching for opportunities that would help extend the Fund's duration. We also focused on augmenting NOM's income stream by buying credits backed by some of the nontraditional insurers, bonds with structures that were out of favor with the market but which we believed were undervalued, and long credit positions that offered attractive income potential.

To help generate cash for purchases and move the Funds' durations closer to our strategic range, we selectively sold holdings with shorter durations. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profile.

We continued to emphasize a disciplined approach to duration¹ management. As part of our duration management strategies, we used inverse floating rate securities,² a type of derivative financial instrument, in NOM. The inverse floaters had the dual benefit of bringing the duration of this Fund closer to our strategic target and enhancing its income-generation capabilities. In addition, the four Connecticut Funds and the three Massachusetts Funds used forward interest rate swaps, another type of derivative instrument. The goal of this strategy was to help us manage net asset value (NAV) volatility without having a negative impact on the Funds' income streams or common share dividends over the short term.

1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

2 An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this report.

5

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

HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Total Returns on Net Asset Value*
For periods ended 11/30/07

	6-Month	1-Year	5-Year	10-Year
Connecticut Funds				
NTC	2.63%	1.86%	5.44%	6.04%
NFC	2.78%	2.20%	5.96%	NA
NGK	3.23%	2.64%	5.99%	NA
NGO	2.06%	1.49%	5.76%	NA
Massachusetts Funds				
NMT	2.02%	1.32%	5.41%	5.74%
NMB	1.92%	1.21%	6.29%	NA
Missouri Fund				
NOM	0.92%	0.00%	5.18%	5.68%
Lehman Brothers				
Municipal Bond Index3	2.40%	2.71%	4.68%	5.30%
Insured Massachusetts Fund				
NGX	2.96%	2.03%	5.71%	NA
Lehman Brothers				
Insured Municipal				
Bond Index3	2.50%	2.60%	4.86%	5.48%
Lipper Other States				
Municipal Debt Funds				
Average4	1.10%	0.46%	5.91%	5.75%

For the six months ended November 30, 2007, the cumulative returns on NAV for NTC, NFC and NGK exceeded the return on the national Lehman Brothers Municipal Bond Index, while the returns of NGO, NMT, NMB, and NOM trailed the index. For the same period, NGX outperformed the return on the Lehman Brothers Insured Municipal Bond Index. NTC, NFC, NGK, NGO, NMT, NMB and NGX all outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NOM underperformed this average. Shareholders should note that the performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

One of the factors contributing to the six-month performance of these Funds, especially relative to the returns of the unleveraged Lehman Brothers Municipal Bond Index and Lehman Brothers Insured Municipal Bond Index, was the use of financial leverage. The returns of NTC, NFC, NGK, NGO and NGX were positively impacted by their use of leverage, while NMT, NMB and NOM were negatively impacted. Although leveraging

*Six-month returns are cumulative. One-year, five-year and ten-year returns are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- 3 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 containing a broad range of insured municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 4 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 46 funds; 1 year, 46 funds; 5 years, 46 funds; and 10 years, 18 funds. The performance of the Lipper Other States Municipal Debt Funds Average represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions. Fund and Lipper returns assume reinvestment of dividends.

6

provides opportunities for additional income and total returns for common shareholders, it can also expose shareholders to additional risk. With the fluctuations in yields on longer municipal bonds and other market variations, the impact of valuation changes in the Funds' holdings--both positive and negative--was magnified by the use of leverage.

Other major factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, sector allocations and credit exposure.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities between two and twelve years, especially those maturing in approximately six to eight years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (22 years and longer) posting the worst returns. While our strategies during this period included adding longer bonds to our portfolios, the Funds continued to be relatively underweighted in the underperforming longer part of the yield curve, and their overall portfolio durations remained short of our strategic target. Consequently, duration and yield curve positioning were net positives for the Funds' performances.

The forward interest rate swaps in place in the four Connecticut Funds and three Massachusetts Funds also had a positive impact on the return performance of these Funds. These derivative instruments provided exposure to taxable markets during a period when, in contrast to historical trends, the Treasury market and the municipal market moved in opposite directions. As municipal market performance lagged the significant gains made by Treasuries, the forward interest rate swaps performed well. At the same time, the inverse floaters in NOM had a negative impact on the performance of this Fund, because they effectively increased NOM's exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, these inverse floaters also benefited NOM by helping to support its income stream.

Sectors of the market that generally made positive contributions to the Funds' performances included water and sewer, transportation, and education. General obligation credits and pre-refunded bonds, especially those that were advance refunded before longer municipal interest rates began to rise in mid-2007, also performed very well. In addition, the short-term insured bonds that we added to

the Massachusetts Funds later in the period posted strong returns.

On the other hand, bonds that carried any credit risk, regardless of sector, generally tended to perform poorly. Revenue bonds as a whole, and specifically the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years underperformed the general municipal market.

As interest rates on longer municipal bonds rose and credit spreads widened, lower credit quality bonds also generally underperformed the municipal market as a whole for the first time in several years. As of November 30, 2007, the Connecticut Funds

7

had weightings of bonds rated BBB or lower and non-rated bonds ranging from approximately 8% in NTC and NGK to 11% in NFC and 13% in NGO, while the Massachusetts Funds' allocations totaled approximately 12% in NMT and 14% in NMB. NGX, which can invest up to 20% of its assets in uninsured investment-grade quality securities, held 2% of its assets in bonds rated BBB as of November 30, 2007, and the Fund's overall higher credit quality benefited its return. At 22%, NOM had the heaviest weighting of bonds rated BBB or lower and non-rated bonds across all eight of these Funds, which marred its performance.

Another factor that had a negative impact on the performance of the Connecticut and Massachusetts Funds was their small position in bonds backed by certain municipal insurers, specifically Radian Asset Assurance (Radian). NOM also had a very small position (less than 1%) in bonds insured by ACA Financial Guaranty Corporation (ACA). As concern increased about these two companies, prices on bonds insured by Radian and ACA declined to levels close to what one would expect for uninsured bonds from the underlying municipal issuers, detracting from the performances of these Funds. It is important to note that these Nuveen Municipal Closed-End Funds had no exposure to the collateralized debt products that were at the center of the recent liquidity crisis.

RECENT MARKET EVENTS

Many of the municipal bonds in the portfolios are covered by policies of insurance, issued by one of several municipal bond insurers, under which the insurer guarantees the timely payment of interest and principal on the bonds. [NGX has a policy of investing at least 80% of its net assets in such insured bonds.] Certain of those insurers, including AMBAC, MBIA and FGIC, historically rated AAA (the highest grade), also insure investment vehicles representing interests in subprime mortgages, which suffered severe credit deterioration during the semi-annual period covered by this report. The defaults and/or credit deterioration of the subprime mortgage investments they insured have caused losses to the insurers, which has reduced the insurers' capital and called into question the insurers' continued ability to pay interest and principal on insured bonds for the life of those bonds. One rating agency has already reduced the rating for AMBAC-insured bonds to AA, and other rating agencies may follow, and this rating may fall even further. While the major rating agencies continue to give the other affected insurers their highest rating, as of the date this report was written one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions in the future. The value of the insurance associated with bonds held by the Funds in this report (a component of the value of the bond/insurance combination) generally declined during and after the reporting period, and further credit deterioration or rating downgrades of the insurers could cause further declines in the value of the insurance component of an insured bond, although it has not and should not affect the creditworthiness of the municipal

issuer of, and the uninsured value of, the underlying bond.

8

Dividend and Share Price INFORMATION

As previously noted, these eight Funds use leverage to potentially enhance opportunities for additional income for common shareholders. The Funds' use of this strategy continued to provide incremental income, although the extent of this benefit was reduced to a degree in some of the Funds by short-term interest rates that remained relatively high during most of this period. This, in turn, kept the Funds' borrowing costs high. The Funds' income streams were also somewhat impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields during much of this period. The combination of these factors resulted in one monthly dividend reduction in NGK and NGO over the six-month period ended November 30, 2007. In NGX, we were able to increase the dividend effective August 2007, while the dividends of NTC, NFC, NMT, NMB and NOM remained stable throughout this reporting period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2007, all of the Funds in this report had negative UNII balances for financial statement purposes and positive UNII balances, based upon our best estimate, for tax purposes.

As of November 30, 2007, the Funds' share prices were trading at premiums and/or discounts to their NAVs as shown in the accompanying chart:

	11/30/07 Premium/Discount	Six-Month Average Premium/Discount
NTC	-7.40%	-0.22%
NFC	-4.86%	+3.84%
NGK	-5.21%	+4.42%
NGO	-6.09%	-0.81%
NMT	-9.83%	-5.07%
NMB	-4.60%	-0.43%
NGX	-4.25%	-2.15%
NOM	+0.92%	+4.23%

9

NTC
Performance
OVERVIEW

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

Nuveen Connecticut
Premium Income
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	76%
AA	16%
BBB	8%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.052
Apr	0.052
May	0.052
Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052
Oct	0.052
Nov	0.052

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	14.29
	14.27
	14.23
	14.23
	14.17
	14.34
	14.49
	14.5
	14.26
	14.35
	14.36
	14.15
	14.2
	14.19
	14.04
	14.13
	14.04
	14
	14.08
	14.07
	14.07
	14.08
	14.13
	14.2
	14.26
	14.31
	14.48
	14.37
	14.37
	14.22
	14.33
	14.41

14.35
14.4
14.43
14.44
14.39
14.37
14.33
14.37
14.35
14.5
14.57
14.57
14.5
14.52
14.52
14.56
14.52
14.45
14.45
14.501
14.44
14.65
14.53
14.66
14.52
14.51
14.55
14.59
14.68
14.64
14.64
14.56
14.51
14.59
14.6066
14.66
14.66
14.58
14.64
14.56
14.53
14.49
14.65
14.51
14.52
14.63
14.56
14.52
14.52
14.49
14.49
14.6
14.51
14.55
14.53
14.63
14.56
14.61
14.564
14.46
14.51
14.5285

14.55
 14.48
 14.59
 14.6
 14.59
 14.5475
 14.58
 14.62
 14.62
 14.64
 14.56
 14.47
 14.6
 14.65
 14.91
 14.94
 15
 14.82
 15
 15.01
 15.01
 15.02
 14.99
 14.9
 14.85
 14.91
 14.95
 14.91
 14.9
 14.77
 14.91
 15.18
 14.83
 15.11
 15.33
 15.29
 15.29
 15.02
 14.85
 14.75
 14.8
 15.11
 15.4
 15.26
 15.4399
 15.14
 14.5
 14.71
 14.84
 15.19
 15.2
 15.2
 15.2
 15.01
 15.01
 14.87
 14.76
 14.86
 14.84
 15
 14.82
 14.76

14.74
 14.79
 14.7
 14.8
 14.85
 14.62
 14.58
 14.61
 14.41
 14.4
 14.37
 14.41
 14.31
 14.16
 14.52
 14.52
 14.54
 14.38
 14.39
 14.34
 14.39
 14.35
 14.05
 14
 13.9
 14
 13.924
 13.94
 13.94
 13.7
 13.89
 14.0154
 13.95
 13.93
 14.04
 14.05
 14.09
 14.1
 14.18
 14.18
 14.54
 14.6
 14.26
 14.14
 14.33
 14.18
 14.04
 14.05
 14.09
 14.0301
 14.15
 14.03
 13.97
 14.2
 14.2
 14.204
 14.25
 14.15
 14.13
 13.97
 13.91
 13.85

13.79
 13.75
 13.67
 13.67
 13.66
 13.65
 13.66
 13.64
 13.79
 13.84
 13.78
 13.72
 13.71
 13.68
 13.61
 13.58
 13.64
 13.65
 13.56
 13.55
 13.55
 13.41
 13.51
 13.31
 13.12
 13.21
 13.08
 13.01
 12.95
 13.03
 13.0999
 13.1
 13.32
 13.49
 13.45
 13.36
 13.38

11/30/07

FUND SNAPSHOT

Common Share Price	\$13.38
Common Share	
Net Asset Value	\$14.45
Premium/(Discount) to NAV	-7.40%
Market Yield	4.66%
Taxable-Equivalent Yield ²	6.81%
Net Assets Applicable to Common Shares (\$000)	\$77,494
Average Effective Maturity on Securities (Years)	16.81
Leverage-Adjusted Duration	9.40

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-8.24%	2.63%
1-Year	-2.33%	1.86%
5-Year	1.79%	5.44%
10-Year	4.14%	6.04%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	21.9%
Tax Obligation/General	19.6%
Tax Obligation/Limited	14.2%
Health Care	10.9%
Water and Sewer	8.1%
U.S. Guaranteed	7.7%
Utilities	4.6%
Other	13.0%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0695 per share.

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

Nuveen Connecticut
Dividend Advantage
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	67%
AA	19%
A	3%
BBB	11%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	15.41
	15.32
	15.45
	15.26
	15.33
	15.16
	15.31
	15.49
	15.44
	15.4
	15.42
	15.59
	15.59
	15.4
	15.4
	15.35
	15.74
	15.9199
	15.78
	15.65
	15.65
	15.73
	15.12
	15.4
	15.62
	15.8701
	15.5
	15.46
	15.38
	15.42
	15.33
	15.25

15.1
15.07
15.09
15.08
15.04
14.96
14.85
15
14.96
14.93
14.97
15.02
15.09
15.25
15.2999
15.28
15.24
15.16
15.18
15.25
15.269
15.38
15.34
15.37
15.38
15.38
15.35
15.37
15.4
15.29
15.33
15.37
15.5
15.38
15.36
15.55
15.4
15.37
15.45
15.43
15.35
15.49
15.36
15.7
15.62
15.4
15.35
15.4605
15.46
15.59
15.59
15.53
15.59
15.81
15.7
15.68
15.91
15.81
15.98
15.85
15.91
15.93

16.0799
16.15
16.41
16.29
16.15
16.04
15.92
15.7
15.7
15.65
15.6501
15.6
15.7
15.74
16.02
16.0001
16.06
16.0001
15.95
16.1
16.16
16.05
16.05
16.14
16.2
16.25
16.25
16.25
16.33
16.43
16.37
16.3
16.3
16.38
16.2
15.65
16
16.19
15.99
16.33
16.33
16.21
16.51
16.6067
16.73
16.46
16.28
16.28
16.15
16.28
16.2
15.92
15.92
15.8899
15.71
15.8
15.78
15.93
15.97
15.8
15.8
15.8

15.75
 14.88
 15.02
 15.07
 15.12
 15.14
 15.3
 15.35
 15.3
 15.3
 15.3
 15.58
 15.48
 15.06
 15.34
 15.4
 15.38
 15.38
 15.37
 16.5
 16.3
 15.51
 15.32
 15
 15.3
 15.05
 14.61
 15.04
 15
 14.64
 14.94
 14.95
 15.08
 15.1
 15.2
 15.2
 15.25
 15.25
 15.25
 15.22
 15.26
 15.61
 15.42
 15.42
 15.48
 15.47
 15.47
 15.14
 15.14
 15.216
 15.62
 15.143
 15.06
 15.07
 15.07
 15.08
 15.06
 15
 14.9475
 14.9176
 14.81
 14.79

14.65
 14.65
 14.55
 14.51
 14.53
 14.53
 14.4449
 14.4
 14.36
 14.39
 14.54
 14.54
 14.47
 14.34
 14.4
 14.39
 14.32
 14.44
 14.29
 14.28
 14.28
 14.24
 14.21
 14.15
 14.04
 13.88
 13.88
 13.9
 14.02
 13.84
 13.868
 13.82
 13.86
 13.8
 13.87
 13.92
 14.11

11/30/07

FUND SNAPSHOT

Common Share Price	\$14.11
Common Share	
Net Asset Value	\$14.83
Premium/(Discount) to NAV	-4.86%
Market Yield	4.72%
Taxable-Equivalent Yield ²	6.90%
Net Assets Applicable to Common Shares (\$000)	\$38,232
Average Effective Maturity on Securities (Years)	16.65
Leverage-Adjusted Duration	9.30

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-11.82%	2.78%
1-Year	-5.52%	2.20%
5-Year	4.06%	5.96%
Since Inception	4.37%	6.16%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	19.9%
Education and Civic Organizations	19.2%
Tax Obligation/Limited	16.9%
Water and Sewer	8.8%
Tax Obligation/General	8.4%
Health Care	7.7%
Transportation	4.3%
Other	14.8%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

Nuveen Connecticut
Dividend Advantage
Municipal Fund 2

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	72%
AA	19%
A	1%
BBB	8%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.058
Apr	0.058
May	0.058
Jun	0.058
Jul	0.058
Aug	0.058
Sep	0.058
Oct	0.055
Nov	0.055

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	15.47
	15.41
	15.53
	15.58
	15.46
	15.53
	15.57
	15.61
	15.55
	15.4
	15.41
	15.4
	15.4
	15.5
	15.4
	15.26
	15.26
	15.32
	15.34
	15.32
	15.32
	15.48
	15.49
	15.65
	15.6
	15.6
	15.3
	15.96
	15.9
	15.6
	15.8
	15.8

15.55
15.8
15.8
15.45
15.65
15.66
15.57
15.35
15.5
15.6
15.78
15.78
15.9
15.6501
15.65
15.65
15.4
15.35
15.35
15.7
16
15.95
16.31
16.18
16.2
16.11
16.03
16.06
16.31
16.17
16.31
16.3
16.18
16.16
16.13
16.22
16.38
16.27
16.25
16.31
16.12
16.11
16.11
16.08
16.04
16.15
16
15.98
15.93
16.06
16.06
16.08
16.15
16.06
16.06
16.06
16.06
16.06
15.84
15.86
15.78
15.79
15.8

15.69
15.64
15.59
15.65
15.65
15.65
15.65
15.53
15.59
15.6
15.85
15.85
15.89
15.88
15.72
16.17
16.15
15.9
15.89
16.1
16.2
16.05
16.05
15.9
15.91
15.97
16.5
16.25
16.5
16.4
16.38
16.65
16.6701
16.47
16.4701
16.77
16.55
16.26
16.48
16.45
16.35
16.1401
16.14
16.21
16.61
16.42
16.33
16.29
16.1
15.95
15.95
15.8
15.8
15.6
15.57
15.8
15.79
15.79
15.79
15.79
15.79

15.75
15.75
15.65
16
15.7
15.62
15.7
15.7
15.31
15.55
15.6
15.67
15.96
15.85
15.8
15.8
15.8
15.6
15.48
15.5
15.84
15.7
15.94
15.67
15.35
15.65
15.2
15.2
15.25
15.695
15.45
15.22
15.22
15.47
15.3
15.5
15.5
15.5
15.9
16.05
16.05
16.3
16
16
16
16
16
16
15.5
15.5
15.5
15.4
15.39
15.39
15.28
15.25
15.1485
14.65
14.58
14.71
14.76

14.69
14.69
14.5
14.5
14.38
14.39
14.26
14.29
14.31
14.3
14.44
14.51
14.5399
14.36
14.36
14.3999
14.4
14.45
14.44
14.26
14.35
14.34
14.34
14.31
14.31
14.2
14.2
13.93
14.08
14.09
14.09
14.05
14.3
14.05
13.998
13.95
14.2

11/30/07

FUND SNAPSHOT

Common Share Price \$14.20

Common Share
Net Asset Value \$14.98

Premium/(Discount) to NAV -5.21%

Market Yield 4.65%

Taxable-Equivalent Yield² 6.80%

Net Assets Applicable to
Common Shares (\$000) \$34,682

Average Effective Maturity
on Securities (Years) 15.65

Leverage-Adjusted Duration 10.11

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-11.27%	3.23%
1-Year	-4.52%	2.64%
5-Year	4.47%	5.99%
Since Inception	4.61%	6.61%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	24.0%
Education and Civic Organizations	17.0%
Tax Obligation/General	14.7%
Tax Obligation/Limited	10.7%
Health Care	8.6%
Water and Sewer	6.9%
Transportation	4.1%
Other	14.0%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0371 per share.

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

Nuveen Connecticut
Dividend Advantage
Municipal Fund 3

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	70%
AA	16%
A	1%
BBB	13%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.054
Jan	0.054
Feb	0.054
Mar	0.052
Apr	0.052
May	0.052
Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052
Oct	0.0505
Nov	0.0505

Line Chart:

Share Price Performance -- Weekly Closing Price

12/31/06	13.95
	14.02
	14.15
	13.99
	14.02
	14.06
	14.03
	14.12
	14.12
	14.14
	14.05
	14.04
	14.0099
	13.81
	13.9
	13.93
	13.86
	13.95
	14
	14.07
	14.07
	14.09
	13.99
	13.9501
	13.95
	14.0699
	14.07
	14.1
	14.02
	14
	13.98

13.9823
14.05
13.93
13.9501
14.12
14
13.82
13.93
14.05
14.08
14.01
14.24
14.1
14.09
14.1
13.99
14
14
14
13.91
13.95
14.15
14.12
14.12
14.06
13.95
14
14.13
14.17
14.25
14.09
14.22
14.2
14.2
14.3
14.26
14.42
14.4
14.46
14.46
14.46
14.31
14.27
14.36
14.46
14.35
14.35
14.28
14.28
14.26
14.32
14.32
14.2
14.26
14.34
14.3
14.41
14.35
14.41
14.28
14.1
14.22

14.172
14.0405
14.13
14.21
14.26
14.2624
14.28
14.19
14.23
14.28
14.34
14.3
14.5
14.4
14.3
14.33
14.58
14.6
14.6
14.6
14.65
14.6
14.6
14.61
14.51
14.6
14.74
14.62
14.8
14.7
14.75
14.7
14.8
14.5501
14.8
14.652
14.75
14.6014
14.5
14.52
14.91
14.61
14.99
14.75
14.5101
14.94
15.15
14.87
14.63
14.63
14.63
14.5
14.6
14.6
14.39
14.39
14.49
14.9
14.8799
14.85
14.7
14.7

14.4
14.38
14.4
14.35
14.4
14.4
14.43
14.4
14.4
14.32
14.38
14.38
14.48
14.45
14.09
14.29
14.15
14.13
14.05
13.94
13.91
13.85
13.95
13.8
13.74
13.83
13.93
13.93
13.85
14
14
14.05
14.05
13.863
14.2
14
13.97
14.17
14.27
14.13
14.5
14.55
14.5001
14.35
14.2501
14.2
13.9
13.85
14.29
14.1
14.0999
13.9
13.95
14.02
13.96
13.96
13.96
13.8
13.72
13.69
13.65
13.6

13.65
 13.63
 13.428
 13.35
 13.3601
 13.3
 13.46
 13.5499
 13.42
 13.36
 13.42
 13.55
 13.4401
 13.5001
 13.5
 13.5
 13.36
 13.55
 13.51
 13.4001
 13.2
 13.25
 13.15
 13.15
 13.0133
 12.9
 12.9
 12.97
 12.9601
 12.76
 12.8
 12.76
 12.75
 13.02
 13.08
 13.43
 13.4
 13.41

11/30/07

FUND SNAPSHOT

Common Share Price	\$13.41
Common Share	
Net Asset Value	\$14.28
Premium/(Discount) to NAV	-6.09%
Market Yield	4.52%
Taxable-Equivalent Yield ²	6.61%
Net Assets Applicable to Common Shares (\$000)	\$62,307
Average Effective Maturity on Securities (Years)	16.58
Leverage-Adjusted Duration	9.29

AVERAGE ANNUAL TOTAL RETURN

(Inception 9/26/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-6.72%	2.06%
1-Year	-0.20%	1.49%
5-Year	3.49%	5.76%
Since Inception	2.86%	4.97%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	20.9%
Tax Obligation/Limited	14.6%
U.S. Guaranteed	14.2%
Education and Civic Organizations	12.5%
Water and Sewer	10.1%
Long-Term Care	8.5%
Health Care	6.3%
Other	12.9%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

Nuveen Massachusetts
Premium Income
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	65%
AA	19%
A	4%
BBB	9%
BB or Lower	1%
N/R	2%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535
Apr	0.0535
May	0.0535
Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0515
Nov	0.0515

Line Chart:

Share Price Performance -- Weekly Closing Price

12/31/06	14.79
	14.68
	14.75
	14.67
	14.69
	14.65
	14.63
	14.67
	14.5
	14.44
	14.39
	14.33
	14.53
	14.33
	14.26
	14.26
	14.25
	14.21
	14.18
	14.39
	14.39
	14.44
	14.39
	14.43
	14.49
	14.4
	14.38
	14.35
	14.37

14.33
14.3
14.29
14.26
14.28
14.28
14.24
14.2
14.23
14.17
14.19
14.18
14.32
14.22
14.21
14.21
14.17
14.11
14.1
14.15
14.2
14.16
14.24
14.29
14.38
14.27
14.27
14.29
14.18
14.28
14.21
14.3
14.34
14.36
14.23
14.42
14.42
14.35
14.4
14.44
14.54
14.37
14.37
14.33
14.31
14.37
14.47
14.37
14.36
14.42
14.42
14.37
14.37
14.37
14.51
14.562
14.6
14.67
14.63
14.74
14.56
14.54

14.47
14.42
14.42
14.45
14.479
14.479
14.56
14.43
14.39
14.44
14.51
14.62
14.58
14.6
14.63
14.82
14.54
14.6
14.6
14.66
14.62
14.6
14.54
14.65
14.87
14.6505
14.55
14.5
14.4
14.37
14.32
14.28
14.2894
14.33
14.3
14.28
14.26
14.5
14.25
14.37
14.28
14.25
14.2
14.19
14.19
14.08
14.1
14.05
14.11
14.1
13.98
14.1
14.35
14.22
14.23
14.23
14.13
14.12
13.86
13.9
13.96
13.91

13.93
 13.802
 13.8
 13.75
 13.76
 13.67
 13.67
 13.86
 13.77
 14.04
 14.04
 13.96
 14.19
 14.1
 14.24
 13.85
 13.51
 13.64
 13.65
 13.578
 13.45
 13.35
 13.16
 13.2
 13.25
 13.25
 13.26
 13.53
 13.42
 13.48
 13.48
 13.33
 13.25
 13.25
 13.24
 13.38
 13.29
 13.4
 13.39
 13.4
 13.47
 13.67
 13.94
 14
 13.93
 13.82
 13.84
 13.59
 13.85
 14
 13.758
 13.8042
 13.73
 13.52
 13.52
 13.55
 13.65
 13.65
 13.67
 13.7
 13.65
 13.7801

	13.66
	13.66
	13.43
	13.54
	13.46
	13.5
	13.525
	13.39
	13.27
	13.31
	13.3601
	13.42
	13.35
	13.32
	13.36
	13.33
	13.42
	13.41
	13.3901
	13.42
	13.42
	13.46
	13.41
	13.27
	13.18
	13.14
	13.05
	13.09
	13.29
	13.08
	13.04
	13.07
	12.89
	12.9
	13.03
	12.9
	12.89
	12.97
	12.91
11/30/07	13.11

FUND SNAPSHOT

Common Share Price	\$13.11
Common Share Net Asset Value	\$14.54
Premium/(Discount) to NAV	-9.83%
Market Yield	4.71%
Taxable-Equivalent Yield ²	6.91%
Net Assets Applicable to Common Shares (\$000)	\$69,255
Average Effective Maturity on Securities (Years)	15.94
Leverage-Adjusted Duration	9.41

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-6.42%	2.02%
1-Year	-6.04%	1.32%
5-Year	2.19%	5.41%
10-Year	3.62%	5.74%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	16.6%
Education and Civic Organizations	15.9%
Health Care	13.3%
Tax Obligation/General	12.3%
Transportation	9.1%
Tax Obligation/Limited	8.2%
Water and Sewer	7.6%
Housing/Multifamily	5.5%
Other	11.5%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0076 per share.

NMB
Performance
OVERVIEW

Nuveen Massachusetts
Dividend Advantage
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	57%
AA	22%
A	7%
BBB	11%
BB or Lower	3%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.062
Jan	0.062
Feb	0.062
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0565
Oct	0.0565
Nov	0.0565

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	15.74
	15.7
	15.65
	15.74
	15.74
	15.73
	15.75
	15.75
	15.66
	15.48
	15.4
	15.11
	15.21
	15.29
	15.29
	15.15
	15.21
	15.25
	15.15
	15.18
	15.18
	15.19
	15.17
	15.24
	15.16

15.22
15.15
15.23
15.07
15.19
15.19
15.06
15.0755
15.19
15.19
15.07
15.04
14.95
15.04
15.01
15.05
15.05
15.08
15.03
14.87
14.99
14.97
14.97
14.94
14.99
14.99
15.05
15.05
15.14
15.14
15.14
15.17
15.2
15.16
15.28
15.25
15.33
15.38
15.43
15.48
15.53
15.53
15.5
15.5
15.55
15.55
15.49
15.51
15.51
15.473
15.47
15.38
15.37
15.46
15.47
15.48
15.52
15.52
15.52
15.52
15.57
15.7

15.75
 15.8
 15.7
 15.61
 15.61
 15.61
 15.61
 15.55
 15.55
 15.7
 15.7
 15.7
 15.75
 15.65
 15.6
 15.85
 15.75
 15.7
 15.75
 15.75
 15.74
 15.94
 15.92
 15.92
 15.92
 15.89
 15.84
 15.84
 16.1
 16.05
 16.4
 16.1
 16.11
 16.11
 16.11
 16.0001
 16.0001
 16.2799
 16.15
 16.24
 16.24
 16.24
 16.17
 16.44
 16.44
 16.17
 15.85
 15.67
 15.42
 15.41
 15.59
 15.4
 15.4
 15.35
 15.06
 14.9801
 15.25
 14.9
 15.07
 15.07
 15.0101
 15.01

14.93
 15.01
 15.11
 15
 14.862
 14.862
 14.8
 14.61
 14.61
 14.644
 14.644
 14.88
 14.9
 14.9
 15.15
 14.99
 15.35
 15.15
 14.54
 14.66
 14.48
 14.7
 14.75
 14.65
 14.75
 14.85
 14.44
 14.44
 14.43
 14.4
 14.11
 14.21
 14.4
 14.4
 14.4
 14.37
 14.4
 14.4
 14.15
 14.22
 14.26
 14.26
 14.217
 14.5
 14.65
 14.57
 14.65
 14.58
 14.53
 14.35
 14.53
 14.3
 14.16
 14.29
 14.29
 14.3
 14.3
 14.3
 14.35
 14.35
 14.35
 14.35

	14.23
	14.33
	14.27
	14.18
	14.08
	14.13
	13.99
	14.15
	14.02
	14.1
	14.15
	14.07
	14.25
	14.05
	14.03
	14.11
	14.11
	14.15
	14.09
	14
	14.15
	14.1
	14.14
	14.1
	14.13
	14.15
	14.05
	13.93
	13.86
	13.84
	13.86
	13.99
	14.01
	14.03
	13.93
	13.75
	13.7
	13.7
	13.67
	13.63
	13.59
	13.49
	13.5001
11/30/07	14.0999

FUND SNAPSHOT

Common Share Price	\$14.10

Common Share	
Net Asset Value	\$14.78

Premium/(Discount) to NAV	-4.60%

Market Yield	4.81%

Taxable-Equivalent Yield ²	7.05%

Net Assets Applicable to	
Common Shares (\$000)	\$28,968

Average Effective Maturity	

on Securities (Years)	18.08

Leverage-Adjusted Duration	9.15

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-11.33%	1.92%

1-Year	-6.06%	1.21%

5-Year	2.48%	6.29%

Since Inception	4.86%	6.63%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	20.9%

Health Care	14.3%

U.S. Guaranteed	12.1%

Tax Obligation/General	11.4%

Water and Sewer	9.4%

Housing/Multifamily	8.1%

Tax Obligation/Limited	7.6%

Long-Term Care	5.1%

Other	11.1%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

NGX
Performance
OVERVIEW

Nuveen Insured
Massachusetts Tax-Free
Advantage Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

Insured	56%
U.S. Guaranteed	28%
GNMA Guaranteed	3%
AAA (Uninsured)	2%
AA (Uninsured)	7%
A (Uninsured)	2%
BBB (Uninsured)	2%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Dec	0.0525
Jan	0.0525
Feb	0.0525
Mar	0.0525
Apr	0.0525
May	0.0525
Jun	0.0525
Jul	0.0525
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	13.86
	13.93
	13.94
	13.88
	13.95
	14
	13.9
	13.9
	13.86
	13.88
	13.81
	13.81
	13.86
	13.81
	13.81
	13.88
	13.84
	13.82
	13.87
	13.85

13.85
13.9
13.9
13.86
13.86
13.82
13.8
13.8
13.88
13.91
13.77
13.75
13.64
13.68
13.78
13.8
13.77
13.78
13.78
13.78
13.66
13.9
13.99
13.9896
13.76
13.81
13.9
14
13.94
13.95
13.99
14.35
14.35
14.24
14.21
14.2
14.1
14.07
14.2
14.2
14.2
14.216
14.24
14.25
14.22
14.2
14.2
14.15
14.17
14.16
14.16
14.16
14.16
14
13.96
13.96
13.97
14.06
14.1
14.2
14
14.04

14.04
 14.09
 14.23
 14.19
 14.48
 14.39
 14.16
 14.15
 14.15
 14.15
 14.1601
 14.2299
 14.4
 14.2601
 14.31
 14.35
 14.39
 14.25
 14.5
 14.5
 14.187
 14.19
 14.43
 14.5
 14.65
 14.6299
 14.63
 14.6
 14.64
 14.48
 14.6499
 14.6499
 14.53
 14.58
 14.58
 14.65
 14.6499
 14.62
 14.65
 14.62
 14.43
 14.49
 14.4501
 14.54
 14.43
 14.7
 14.4424
 14.43
 14.37
 14.4099
 14.2
 14.15
 14
 14.1
 14.12
 14.21
 14.22
 14.13
 14.03
 14.11
 14.21
 14.41

14.2
 14.25
 14.25
 14.05
 14.25
 14.15
 14.05
 14.02
 14.22
 14.03
 13.95
 14
 13.95
 13.95
 13.9
 13.93
 14.25
 14.15
 14.45
 14.35
 14.18
 14.13
 13.96
 13.71
 13.9
 13.97
 13.98
 13.96
 13.92
 14
 14.2
 14.0936
 14.072
 14.05
 13.98
 13.56
 13.98
 14.08
 14.33
 14.4
 14.41
 14.34
 14.4499
 14.06
 13.88
 13.85
 13.83
 13.88
 13.8501
 14.2
 14.59
 14.39
 14.6
 14.38
 14.16
 14.4
 14.49
 14.24
 14.06
 14.1
 14.1
 14.06

	14.03
	13.96
	13.96
	13.9101
	13.9101
	14.01
	14.05
	14.1
	14.05
	14
	13.97
	13.9
	13.98
	14.02
	14.2
	13.9999
	13.9001
	13.9001
	13.95
	13.95
	13.94
	14.05
	13.95
	13.97
	13.9
	14.05
	14.14
	14.0001
	13.95
	13.92
	13.9714
	13.9
	13.85
	13.866
	13.85
	13.85
	13.71
	13.82
	13.55
	13.54
	13.55
	13.4
	13.6
	13.51
	13.36
	13.5
	13.73
	13.8
11/30/07	13.98

FUND SNAPSHOT

Common Share Price	\$13.98
Common Share	
Net Asset Value	\$14.60
Premium/(Discount) to NAV	-4.25%
Market Yield	4.68%
Taxable-Equivalent Yield ²	6.86%

 Net Assets Applicable to
 Common Shares (\$000) \$39,752

Average Effective Maturity
 on Securities (Years) 17.15

Leverage-Adjusted Duration 8.34

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-1.01%	2.96%
1-Year	6.14%	2.03%
5-Year	3.34%	5.71%
Since Inception	3.60%	5.62%

INDUSTRIES
 (as a % of total investments)

U.S. Guaranteed	27.6%
Tax Obligation/Limited	17.8%
Tax Obligation/General	16.2%
Education and Civic Organizations	10.8%
Water and Sewer	9.0%
Housing/Multifamily	6.9%
Health Care	6.8%
Other	4.9%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

16

NOM
Performance
OVERVIEW

Nuveen Missouri
Premium Income
Municipal Fund

as of November 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)¹

AAA/U.S. Guaranteed	64%
AA	12%
A	2%
BBB	7%
N/R	15%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share³

Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545

Line Chart:

Share Price Performance -- Weekly Closing Price

12/01/06	16.9
	16.9
	16.81
	16.99
	16.9
	16.9
	16.99
	16.87
	16.9
	16.85
	16.85
	16.85
	16.85
	16.8
	16.8
	16.9
	17
	17
	17

17
17
17.01
17.01
16.99
16.99
16.9
16.9
16.99
17.01
16.85
16.4
16.4
16.31
16.29
16.18
16.18
16.2
16.37
16.17
16.1636
16.01
16.08
16.22
16.23
16.23
16.23
16
16
16.01
16.01
16.01
16
16.03
16.05
16.05
16.15
16.3
16.47
16.72
16.6
16.6
16.53
16.53
16.39
16.75
17
17.06
16.82
16.65
16.63
16.63
16.62
16.48
16.53
16.53
16.2
16.27
16.27
16.21
16.11
16.11

16.11
16.11
16.11
16.2
16.4
16.22
16.5
16.62
16.59
16.65
16.65
16.71
16.43
16.62
16.7
16.71
16.47
16.47
16.47
16.43
16.43
16.43
16.43
16.64
16.855
16.93
16.894
16.87
17.15
17.12
17.07
17.03
17
16.95
16.87
16.87
16.87
16.84
16.8
16.3704
16.58
16.59
16.59
16.56
16.56
16.66
16.66
16.47
16.4
16.4
16.4
15.7
15.42
15.47
15.5
15.52
15.47
15.47
15.37
15.43
15.33
15.3

15.3
15.3
15.35
15.35
15.27
15.25
15.0001
15.09
14.99
15.11
15.1
15.16
15.06
14.84
14.77
14.7882
14.627
14.55
14.45
14.52
14.5
14.25
14.3
14.76
14.76
14.51
14.43
14.42
14.42
14.42
14.42
14.41
14.17
14.14
14.1
14.1
14
13.848
13.98
13.9
14.31
14.27
14.04
14.19
14.27
14.1
14.15
14.1
14.1
14.16
14.1001
14.34
14.36
14.55
14.39
14.39
14.39
14.39
14.52
14.45
14.45
14.45

14.44
 14.04
 14.05
 14.05
 14.03
 14.03
 14.05
 14.1185
 14.03
 14.1
 14.04
 14.1975
 14.25
 14.22
 14.22
 14.1
 14
 14.1
 14.15
 14.17
 14.2
 14.25
 14.25
 14.14
 14.16
 14.15
 14.22
 14.3
 14.3
 14.2
 14.47
 14.57
 14.7
 14.25
 14.15
 14.15
 14.15
 14.15
 14.43
 14.43
 14.44
 14.44
 14.54
 14.48
 14.35
 14.15
 14.15
 14.2
 14.15
 14.2

11/30/07

FUND SNAPSHOT

Common Share Price	\$14.20
Common Share Net Asset Value	\$14.07
Premium/(Discount) to NAV	0.92%
Market Yield	4.61%

Taxable-Equivalent Yield ²	6.81%

Net Assets Applicable to Common Shares (\$000)	\$32,397

Average Effective Maturity on Securities (Years)	15.33

Leverage-Adjusted Duration	9.61

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	-12.25%	0.92%

1-Year	-12.03%	0.00%

5-Year	2.97%	5.18%

10-Year	5.47%	5.68%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	19.0%

U.S. Guaranteed	17.4%

Tax Obligation/Limited	16.7%

Health Care	13.0%

Water and Sewer	9.8%

Housing/Single Family	5.7%

Long-Term Care	5.4%

Other	13.0%

- 1 The percentage of AAA ratings shown in the foregoing chart reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the portfolio rated AAA from the percentage shown in the foregoing chart.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate

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

qualified dividend income, the Taxable-Equivalent Yield is lower.

- 3 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0048 per share.

17

NTC
NFC
NGK

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on October 12, 2007.

	NTC		NFC	

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

For	2,742,129	--	1,352,640	
Against	90,160	--	44,156	
Abstain	84,429	--	45,082	
Broker Non-Votes	1,035,545	--	456,203	

Total	3,952,263	--	1,898,081	
=====				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
William J. Schneider				
For	--	1,026	--	5
Withhold	--	4	--	

Total	--	1,030	--	5
=====				
Timothy R. Schwertfeger				
For	--	1,026	--	5
Withhold	--	4	--	

Total	--	1,030	--	5
=====				
Judith M. Stockdale				
For	3,856,847	--	1,815,721	
Withhold	95,416	--	82,360	

Total	3,952,263	--	1,898,081	
=====				
Carole E. Stone				
For	3,855,447	--	1,815,721	
Withhold	96,816	--	82,360	

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

Total	3,952,263	--	1,898,081
=====			
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:			
For	3,836,590	--	1,854,407
Against	49,981	--	31,921
Abstain	65,692	--	11,753

Total	3,952,263	--	1,898,081
=====			

18

NGO
NMT
NMB

	NGO		NMT	

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class

For	2,239,869	--	2,294,927	
Against	84,016	--	92,820	
Abstain	54,694	--	51,187	
Broker Non-Votes	908,206	--	746,991	

Total	3,286,785	--	3,185,925	
=====				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
William J. Schneider				
For	--	948	--	8
Withhold	--	--	--	

Total	--	948	--	8
=====				
Timothy R. Schwertfeger				
For	--	948	--	8
Withhold	--	--	--	

Total	--	948	--	8
=====				
Judith M. Stockdale				
For	3,216,622	--	3,119,206	
Withhold	70,163	--	66,719	

Total	3,286,785	--	3,185,925	
=====				

Carole E. Stone

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

For	3,216,622	--	3,119,206
Withhold	70,163	--	66,719
<hr/>			
Total	3,286,785	--	3,185,925

TO RATIFY THE SELECTION OF ERNST & YOUNG LLP
AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING
FIRM FOR THE CURRENT FISCAL YEAR:

For	3,238,124	--	3,114,694
Against	27,636	--	23,267
Abstain	21,025	--	47,964
<hr/>			
Total	3,286,785	--	3,185,925

19

NGX
NOM
Shareholder MEETING REPORT (continued)

NGX

TO APPROVE A NEW INVESTMENT
MANAGEMENT AGREEMENT:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voti togeth as a cla
<hr/>		
For	1,254,166	
Against	29,147	
Abstain	25,707	
Broker Non-Votes	462,836	
<hr/>		
Total	1,771,856	

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

William J. Schneider

For	--	6
Withhold	--	
<hr/>		
Total	--	6

Timothy R. Schwertfeger

For	--	6
Withhold	--	
<hr/>		
Total	--	6

Judith M. Stockdale

For	1,745,774	
Withhold	26,082	

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

Total	1,771,856
Carole E. Stone	
For	1,745,774
Withhold	26,082

Total	1,771,856
-------	-----------

TO RATIFY THE SELECTION OF ERNST & YOUNG LLP
AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING
FIRM FOR THE CURRENT FISCAL YEAR:

For	1,692,451
Against	52,166
Abstain	27,239

Total	1,771,856
-------	-----------

20

NTC
Nuveen Connecticut Premium Income Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
CONSUMER STAPLES - 2.6% (1.7% OF TOTAL INVESTMENTS)		
\$ 600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
1,485	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
2,085	Total Consumer Staples	

EDUCATION AND CIVIC ORGANIZATIONS - 33.3% (21.9% OF TOTAL INVESTMENTS)		
1,595	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 (WI/DD, Settling 12/20/07) - MBIA Insured	7/17 at 100
1,100	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 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
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 -	7/16 at 100

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

RAAI Insured

500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured	No Opt. C
725	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 1998H, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 - MBIA Insured	7/09 at 101
640	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 1996C, 5.500%, 7/01/16 - MBIA Insured	1/08 at 100
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
270	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 - MBIA Insured	7/14 at 100
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, 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
3,550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
315	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/09 at 102
690	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 100

21

NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

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

EDUCATION AND CIVIC ORGANIZATIONS (continued)

\$	305	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 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
	1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 - FSA Insured	2/15 at 100
	685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 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
<hr/>			
	24,645	Total Education and Civic Organizations	
<hr/>			

HEALTH CARE - 16.5% (10.9% OF TOTAL INVESTMENTS)

		Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
	500	5.500%, 7/01/21 - RAAI Insured	7/12 at 101
	700	5.500%, 7/01/32 - RAAI Insured	7/12 at 101
	645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 - RAAI Insured	7/10 at 101
		Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
	800	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
	500	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
	385	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100
	2,620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 100
	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
	1,395	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
	3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 - MBIA Insured	1/08 at 101
<hr/>			
	12,545	Total Health Care	

HOUSING/MULTIFAMILY - 2.6% (1.7% OF TOTAL INVESTMENTS)		
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
1,000	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100
2,000	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 5.2% (3.4% OF TOTAL INVESTMENTS)		
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C: 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
500	5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
205	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100

22

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
HOUSING/SINGLE FAMILY (continued)		
\$ 2,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100
4,025	Total Housing/Single Family	

INDUSTRIALS - 2.3% (1.5% OF TOTAL INVESTMENTS)		
1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102

LONG-TERM CARE - 6.1% (4.1% OF TOTAL INVESTMENTS)		
750	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. -	4/08 at 101

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

Congregational Avery Heights, Series 1997, 5.700%, 4/01/12

615	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 - RAAI Insured	9/09 at 102
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., 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
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
<hr/>		
4,665	Total Long-Term Care	
<hr/>		

TAX OBLIGATION/GENERAL - 29.7% (19.6% OF TOTAL INVESTMENTS)

750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 - FGIC Insured	8/12 at 100
1,140	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.700%, 10/15/10	4/08 at 100
3,015	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt. C
1,110	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100
2,000	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
1,300	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
775	5.000%, 8/01/20 - FSA Insured	8/15 at 100
525	4.375%, 8/01/24 - FSA Insured	8/15 at 100
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. C
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 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

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

2,105	Stratford, Connecticut, General Obligation Bonds, Series 2002, 4.000%, 2/15/15 - FSA Insured	2/12 at 100
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
465	5.000%, 6/15/17	No Opt. C
460	5.000%, 6/15/19	No Opt. C
1,000	5.000%, 6/15/21	No Opt. C
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100
<hr/>		
21,475	Total Tax Obligation/General	
<hr/>		

23

NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	TAX OBLIGATION/LIMITED - 21.6% (14.2% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
\$ 1,300	5.000%, 7/01/31 - AGC Insured	7/16 at 100
1,000	5.000%, 7/01/36 - AGC Insured	7/16 at 100
1,945	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
	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
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 - FGIC Insured	1/14 at 100
1,750	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
960	0.000%, 7/01/32 - FGIC Insured	No Opt. C
2,615	0.000%, 7/01/33 - FGIC Insured	No Opt. C
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 100
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 - FSA Insured	10/14 at 100

18,470	Total Tax Obligation/Limited	
TRANSPORTATION - 1.0% (0.6% OF TOTAL INVESTMENTS)		
750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	4/11 at 101
U.S. GUARANTEED - 11.7% (7.7% OF TOTAL INVESTMENTS) (4)		
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 101
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. C
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100
1,000	Hartford, Connecticut, Parking System Revenue Bonds, Series 2000A, 6.400%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	6/10 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
655	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured	2/13 at 100
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
8,395	Total U.S. Guaranteed	

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	UTILITIES - 7.1% (4.6% OF TOTAL INVESTMENTS)	
\$ 1,575	Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 - AMBAC Insured	No Opt. C
1,070	Conncticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100
1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
395	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/14 (Alternative Minimum Tax)	1/08 at 100
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	1/08 at 100

5,330	Total Utilities	

	WATER AND SEWER - 12.2% (8.1% OF TOTAL INVESTMENTS)	
500	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 100
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
1,520	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
2,260	5.000%, 8/15/35 - MBIA Insured	11/15 at 100
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
1,000	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
1,525	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
9,090	Total Water and Sewer	

\$ 115,225	Total Investments (cost \$115,399,569) - 151.9%	
=====		
	Other Assets Less Liabilities - (2.5)%	

	Preferred Shares, at Liquidation Value - (49.4)%	

Net Assets Applicable to Common Shares - 100%

=====

25

NTC

Nuveen Connecticut Premium Income Municipal Fund (continued)

Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
JPMorgan	\$1,250,000	Pay	3-Month USD LIBOR	5.388%	Semi-Annually	
Morgan Stanley	1,000,000	Pay	3-Month USD LIBOR	5.559	Semi-Annually	
Royal Bank of Canada	2,900,000	Pay	SIFM	4.335	Quarterly	

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA,

and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

26

NFC

Nuveen Connecticut Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 4.5% (2.9% OF TOTAL INVESTMENTS)	
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$ 25	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

1,795	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 29.4% (19.2% OF TOTAL INVESTMENTS)	
795	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 (WI/DD, Settling 12/20/07) - MBIA Insured	7/17 at 100
500	Connecticut Health and Education Facilities Authority, University	7/16 at 100

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

	of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2003F, 5.000%, 11/01/13 - FSA Insured	No Opt. C
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 - AMBAC Insured	No Opt. C
130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 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
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 - MBIA Insured	7/14 at 100
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
1,800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
535	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 - MBIA Insured (Alternative Minimum Tax)	11/11 at 100
150	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
125	5.375%, 2/01/19	2/09 at 101
270	5.375%, 2/01/29	2/09 at 101

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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
	University of Connecticut, General Obligation Bonds, Series 2001A:	
\$ 1,000	4.750%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/21 - MBIA Insured	4/11 at 101
585	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 - FGIC Insured	2/16 at 100

10,830	Total Education and Civic Organizations	

	HEALTH CARE - 11.7% (7.7% OF TOTAL INVESTMENTS)	
1,400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
500	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
250	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
185	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100
60	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 100
125	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/24 - MBIA Insured	7/09 at 101
1,870	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100

4,390	Total Health Care	

	HOUSING/MULTIFAMILY - 3.2% (2.1% OF TOTAL INVESTMENTS)	
500	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100
750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C

1,250	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 5.1% (3.4% OF TOTAL INVESTMENTS)		
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:	
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100
250	5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100
1,950	Total Housing/Single Family	
INDUSTRIALS - 2.7% (1.7% OF TOTAL INVESTMENTS)		
1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
LONG-TERM CARE - 1.8% (1.1% OF TOTAL INVESTMENTS)		
300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102
110	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.800%, 4/01/21	4/08 at 101
250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100
660	Total Long-Term Care	

28

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
TAX OBLIGATION/GENERAL - 12.9% (8.4% OF TOTAL INVESTMENTS)		
\$ 450	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt. C

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

560	Connecticut, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 - FGIC Insured	4/14 at 100
700	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
400	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
360	5.000%, 8/01/21 - FSA Insured	8/15 at 100
240	4.375%, 8/01/24 - FSA Insured	8/15 at 100
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. C
	Suffield, Connecticut, General Obligation Bonds, Series 2005:	
335	5.000%, 6/15/17	No Opt. C
335	5.000%, 6/15/19	No Opt. C
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100
<hr/>		
4,590	Total Tax Obligation/General	
<hr/>		

TAX OBLIGATION/LIMITED - 25.8% (16.9% OF TOTAL INVESTMENTS)

	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
650	5.000%, 7/01/31 - AGC Insured	7/16 at 100
500	5.000%, 7/01/36 - AGC Insured	7/16 at 100
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
	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
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 - FSA Insured	No Opt. C
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes	10/10 at 101

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

Loan Note, Series 1999A, 6.375%, 10/01/19

500	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured	10/08 at 101
-----	--	--------------

9,645	Total Tax Obligation/Limited	
-------	------------------------------	--

TRANSPORTATION - 6.6% (4.3% OF TOTAL INVESTMENTS)

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

U.S. GUARANTEED - 30.4% (19.9% OF TOTAL INVESTMENTS) (4)

1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 101
2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)	10/11 at 100
500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100

29

NFC

Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
		U.S. GUARANTEED (4) (continued)	
\$	500	East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded 7/15/11) - FGIC Insured	7/11 at 102
	220	New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - FGIC Insured	11/11 at 100
	250	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 (Pre-refunded 6/01/10) - ACA Insured	6/10 at 100
	1,975	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101
	1,425	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 5.500%, 10/01/32 (ETM)	10/10 at 101

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

1,300	5.500%, 10/01/40 (ETM)	10/10 at 100
320	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
370	Windsor, Connecticut, General Obligation Bonds, Series 2001, 5.000%, 7/15/20 (Pre-refunded 7/15/09)	7/09 at 100

10,860	Total U.S. Guaranteed	

UTILITIES - 5.4% (3.6% OF TOTAL INVESTMENTS)

560	Conncticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100
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	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/08 at 100

2,060	Total Utilities	

WATER AND SEWER - 13.4% (8.8% OF TOTAL INVESTMENTS)

255	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 100
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
720	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
1,110	5.000%, 8/15/35 - MBIA Insured	11/15 at 100

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	WATER AND SEWER (continued)	
\$ 140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100

South Central Connecticut Regional Water Authority, Water System
Revenue Bonds, Eighteenth Series 2003A:

750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
720	5.000%, 8/01/33 - MBIA Insured	8/13 at 100

4,880	Total Water and Sewer
\$ 56,410	Total Investments (cost \$57,244,262) - 152.9%
Other Assets Less Liabilities - (1.9)%	
Preferred Shares, at Liquidation Value - (51.0)%	
Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
JPMorgan	\$1,000,000	Pay	3-Month USD LIBOR	5.388%	Semi-Annually	
Morgan Stanley	650,000	Pay	3-Month USD LIBOR	5.559	Semi-Annually	
Royal Bank of Canada	1,900,000	Pay	SIFM	4.335	Quarterly	

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and
Financial Markets) Municipal Swap Index.

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc.

("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

31

NGK

Nuveen Connecticut Dividend Advantage Municipal Fund 2
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 2.7% (1.9% OF TOTAL INVESTMENTS)	
\$ 250	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
750	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

1,000	Total Consumer Staples	

EDUCATION AND CIVIC ORGANIZATIONS - 26.5% (17.0% OF TOTAL INVESTMENTS)

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

715	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 (WI/DD, Settling 12/20/07) - MBIA Insured	7/17 at 100
500	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	7/16 at 100
95	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, Hopkins School, Series 1998A, 5.000%, 7/01/20 - AMBAC Insured	7/08 at 101
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
120	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:	
590	5.500%, 7/01/22 - RAAI Insured	7/12 at 101
1,000	5.250%, 7/01/32 - RAAI Insured	7/12 at 101
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42	7/13 at 100
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
135	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100
	University of Connecticut, General Obligation Bonds, Series 2006A:	
450	5.000%, 2/15/19 - FGIC Insured	2/16 at 100
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101
<hr/>		
8,820	Total Education and Civic Organizations	
<hr/>		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	HEALTH CARE - 13.4% (8.6% OF TOTAL INVESTMENTS)	
\$ 300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 - RAAI Insured	7/12 at 101
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:	
20	6.125%, 7/01/20 - RAAI Insured	7/10 at 101
65	6.000%, 7/01/25 - RAAI Insured	7/10 at 101
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:	
300	5.000%, 7/01/20 - RAAI Insured	7/15 at 100
300	5.000%, 7/01/23 - RAAI Insured	7/15 at 100
170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100
1,190	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 100
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
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101
1,170	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100

4,540	Total Health Care	

	HOUSING/MULTIFAMILY - 2.8% (1.8% OF TOTAL INVESTMENTS)	
500	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100
500	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C

1,000	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 4.2% (2.7% OF TOTAL INVESTMENTS)

250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:	
305	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100
600	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100
1,485	Total Housing/Single Family	

INDUSTRIALS - 2.9% (1.9% OF TOTAL INVESTMENTS)

1,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
-------	---	--------------

LONG-TERM CARE - 4.0% (2.5% OF TOTAL INVESTMENTS)

320	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102
325	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/08 at 101
450	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 - AMBAC Insured	7/12 at 101

33

NGK

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	LONG-TERM CARE (continued)	
\$ 250	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100

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

1,345	Total Long-Term Care	
<hr/>		
	TAX OBLIGATION/GENERAL - 22.9% (14.7% OF TOTAL INVESTMENTS)	
500	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt. C
600	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
400	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
	Farmington, Connecticut, General Obligation Bonds, Series 2002:	
1,000	5.000%, 9/15/20	9/12 at 101
1,450	5.000%, 9/15/21	9/12 at 101
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22	4/12 at 101
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:	
360	5.000%, 8/01/21 - FSA Insured	8/15 at 100
240	4.375%, 8/01/24 - FSA Insured	8/15 at 100
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100
400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. C
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17	10/15 at 100

7,405	Total Tax Obligation/General	
-------	------------------------------	--

	TAX OBLIGATION/LIMITED - 16.6% (10.7% OF TOTAL INVESTMENTS)	
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:	
575	5.000%, 7/01/31 - AGC Insured	7/16 at 100
500	5.000%, 7/01/36 - AGC Insured	7/16 at 100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 - FSA Insured	10/11 at 100
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
430	Puerto Rico Infrastructure Financing Authority, Special Tax	No Opt. C

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

Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured

750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
-----	--	-------------

5,730	Total Tax Obligation/Limited
-------	------------------------------

TRANSPORTATION - 6.3% (4.1% OF TOTAL INVESTMENTS)

1,950	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt. C
-------	---	-----------

34

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

U.S. GUARANTEED - 37.4% (24.0% OF TOTAL INVESTMENTS) (4)

\$	2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21 (Pre-refunded 11/01/11) - FSA Insured	11/11 at 100
		Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:	
	100	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
	30	6.125%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
	5	6.000%, 7/01/25 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 101
	400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 101
	2,105	Fairfield, Connecticut, General Obligation Bonds, Series 2002A, 5.000%, 4/01/16 (Pre-refunded 4/01/12)	4/12 at 100
	1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101
		Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
	1,000	5.500%, 10/01/32 (ETM)	10/10 at 101
	2,000	5.500%, 10/01/40 (ETM)	10/10 at 101
	1,535	Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 5/01/22 (Pre-refunded 5/01/11) - FSA Insured	5/11 at 101
	1,230	University of Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/19 (Pre-refunded 4/01/12)	4/12 at 100
	500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100

12,155	Total U.S. Guaranteed	
UTILITIES - 5.0% (3.2% OF TOTAL INVESTMENTS)		
470	Conncticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100
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
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
250	5.500%, 1/01/15 (Alternative Minimum Tax)	2/08 at 100
510	5.500%, 1/01/20 (Alternative Minimum Tax)	1/08 at 100
1,730	Total Utilities	

WATER AND SEWER - 10.8% (6.9% OF TOTAL INVESTMENTS)		
220	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 100
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
690	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
320	5.000%, 8/15/35 - MBIA Insured	11/15 at 100

35

NGK

Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)

Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
WATER AND SEWER (continued)		
\$ 130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:	
750	5.000%, 8/01/20 - MBIA Insured	8/13 at 100
660	5.000%, 8/01/33 - MBIA Insured	8/13 at 100
3,555	Total Water and Sewer	

\$ 51,715 Total Investments (cost \$52,366,588) - 155.5%
=====

Other Assets Less Liabilities - (5.0)%

Preferred Shares, at Liquidation Value - (50.5)%

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

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
JPMorgan	\$ 750,000	Pay	3-Month USD-LIBOR	5.388%	Semi-Annually	
Morgan Stanley	500,000	Pay	3-Month USD-LIBOR	5.559	Semi-Annually	
Royal Bank of Canada	1,700,000	Pay	SIFM	4.335	Quarterly	

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report,

one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

36

NGO

Nuveen Connecticut Dividend Advantage Municipal Fund 3
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 3.7% (2.5% OF TOTAL INVESTMENTS)	
\$ 2,385	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 - 19.0% (12.5% OF TOTAL INVESTMENTS)	
1,000	Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 - MBIA Insured	7/17 at 100
1,300	Connecticut Health and Education Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 (WI/DD, Settling 12/20/07) - MBIA Insured	7/17 at 100
650	Connecticut Health and Education Facilities Authority, University of Hartford Revenue Bonds, Series 2006G, 5.250%, 7/01/36 - RAAI Insured	7/16 at 100
150	Connecticut Health and Educational Facilities Authority, Revenue	7/16 at 100

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

	Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 - RAAI Insured	
285	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Kent School, Series 2004D, 5.000%, 7/01/15 - MBIA Insured	1/15 at 100
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 - AMBAC Insured	No Opt. C
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 - AMBAC Insured	7/17 at 100
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 - RAAI Insured	7/12 at 101
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2002W, 5.125%, 7/01/27	7/09 at 100
3,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42	7/16 at 100
250	Connecticut State Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 - RAAI Insured	7/17 at 100
850	University of Connecticut, General Obligation Bonds, Series 2006A: 5.000%, 2/15/19 - FGIC Insured	2/16 at 100
490	5.000%, 2/15/23 - FGIC Insured	2/16 at 100
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 - FGIC Insured	11/12 at 101

11,340	Total Education and Civic Organizations	

HEALTH CARE - 9.6% (6.3% OF TOTAL INVESTMENTS)

	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:	
500	5.500%, 7/01/21 - RAAI Insured	7/12 at 101
600	5.500%, 7/01/32 - RAAI Insured	7/12 at 101
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B, 5.000%, 7/01/20 - RAAI Insured	7/15 at 100
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 - RAAI Insured	7/17 at 100

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

Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
HEALTH CARE (continued)		
\$ 2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 - FSA Insured	7/16 at 100
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 1999G, 5.000%, 7/01/18 - MBIA Insured	7/09 at 101
1,325	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
5,865	Total Health Care	
HOUSING/MULTIFAMILY - 2.8% (1.8% OF TOTAL INVESTMENTS)		
1,000	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100
750	Stamford Housing Authority, Connecticut, Multifamily Housing Revenue Bonds, Fairfield Apartments, Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08) (Alternative Minimum Tax)	No Opt. C
1,750	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 4.4% (2.9% OF TOTAL INVESTMENTS)		
750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	11/10 at 100
435	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100
465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100
1,100	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100
2,750	Total Housing/Single Family	
INDUSTRIALS - 3.2% (2.1% OF TOTAL INVESTMENTS)		

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

2,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102

LONG-TERM CARE - 12.9% (8.5% OF TOTAL INVESTMENTS)		
500	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102
600	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. - Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/08 at 101
Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:		
650	5.125%, 8/01/22 - RAAI Insured	8/12 at 101
1,025	4.750%, 8/01/32 - RAAI Insured	8/12 at 101
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:		
430	5.000%, 7/01/18 - AMBAC Insured	7/12 at 101
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
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
500	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100

7,940	Total Long-Term Care	

38

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

TAX OBLIGATION/GENERAL - 31.7% (20.9% OF TOTAL INVESTMENTS)		
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
2,470	Connecticut State, General Obligation Bonds, Series 2007B, 5.000%, 5/01/16	No Opt. C

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

1,200	Connecticut, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100
700	Connecticut, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 - FSA Insured	6/16 at 100
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20	9/12 at 101
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 - FSA Insured	8/15 at 100
400	4.375%, 8/01/24 - FSA Insured	8/15 at 100
950	New Canaan, Connecticut, General Obligation Bonds, Series 2002A: 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
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 - AMBAC Insured	11/16 at 100
500	Southbury, Connecticut, General Obligation Bonds, Series 2002: 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
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
1,375	Stratford, Connecticut, General Obligation Bonds, Series 2002: 4.000%, 2/15/19 - FSA Insured	2/12 at 100
630	4.125%, 2/15/20 - FSA Insured	2/12 at 100
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18	10/15 at 100
18,800	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 22.2% (14.6% OF TOTAL INVESTMENTS)		
930	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 - AGC Insured	7/16 at 100
60	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt. C
2,810	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: 5.000%, 12/01/20 - AMBAC Insured	12/12 at 100
1,000	5.000%, 12/01/21 - AMBAC Insured	12/12 at 100
1,000	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

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

1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 - AMBAC Insured	8/17 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:	
780	0.000%, 7/01/32 - FGIC Insured	No Opt. C
2,120	0.000%, 7/01/33 - FGIC Insured	No Opt. C

39

NGO

Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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
750	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/22	10/08 at 101
15,385	Total Tax Obligation/Limited	
TRANSPORTATION - 0.8% (0.5% OF TOTAL INVESTMENTS)		
415	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 - AMBAC Insured	No Opt. C
U.S. GUARANTEED - 21.6% (14.2% OF TOTAL INVESTMENTS) (4)		
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) - FSA Insured	9/13 at 100
3,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 101
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 - AMBAC Insured (ETM)	11/11 at 101
3,050	Puerto Rico Electric Power Authority, Power Revenue Bonds,	7/10 at 101

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

Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) -
FSA Insured

3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)	No Opt. C
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E:	
570	5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
195	5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) - MBIA Insured	2/13 at 100
<hr/>		
12,565	Total U.S. Guaranteed	
<hr/>		

UTILITIES - 4.7% (3.1% OF TOTAL INVESTMENTS)

860	Conncticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax)	11/12 at 100
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
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:	
1,000	5.500%, 1/01/14 (Alternative Minimum Tax)	1/08 at 100
305	5.500%, 1/01/20 (Alternative Minimum Tax)	1/08 at 100
<hr/>		
2,885	Total Utilities	
<hr/>		

WATER AND SEWER - 15.3% (10.1% OF TOTAL INVESTMENTS)

400	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 200.7, 5.100%, 9/01/37 - XLCA Insured (Alternative Minimum Tax)	9/17 at 100
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100

40

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

WATER AND SEWER (continued)

		Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:	
\$	1,230	5.000%, 11/15/30 - MBIA Insured	11/15 at 100
	640	5.000%, 8/15/35 - MBIA Insured	11/15 at 100
	230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
		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
	1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 - MBIA Insured	8/16 at 100
	350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100
<hr/>			
	9,065	Total Water and Sewer	
<hr/>			
\$	93,145	Total Investments (cost \$93,286,146) -151.9%	
<hr/>			
		Other Assets Less Liabilities - (0.5)%	
<hr/>			
		Preferred Shares, at Liquidation Value - (51.4)%	
<hr/>			
		Net Assets Applicable to Common Shares - 100%	
<hr/>			

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
Morgan Stanley	\$ 200,000	Pay	3-Month USD-LIBOR	5.559%	Semi-Annually	
Royal Bank of Canada	1,400,000	Pay	SIFM	4.335	Quarterly	

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and
Financial Markets) Municipal Swap Index.

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest

periodically.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

41

NMT
Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CA
PROVISIONS

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

CONSUMER DISCRETIONARY - 2.1% (1.5% OF TOTAL INVESTMENTS)

\$	1,465	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
----	-------	--	-------------

CONSUMER STAPLES - 0.9% (0.4% OF TOTAL INVESTMENTS)

550	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
-----	---	-------------

EDUCATION AND CIVIC ORGANIZATIONS - 22.4% (15.4% OF TOTAL INVESTMENTS)

750	Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured	9/15 at 100
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 100
890	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 - ACA Insured	3/09 at 101
1,745	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured	7/15 at 100
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. C
40	Massachusetts Education Loan Authority, Student Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 - AMBAC Insured (Alternative Minimum Tax)	1/08 at 100
1,550	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002E, 5.000%, 1/01/13 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100
1,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100

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

500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	1/08 at 100
375	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 101
14,815	Total Education and Civic Organizations	

42

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	HEALTH CARE - 19.4% (13.3% OF TOTAL INVESTMENTS)	
\$ 1,250	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, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 - RAAI Insured	11/11 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
935	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	8/15 at 100
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100
750	Massachusetts Health and Educational Facilities Authority,	1/08 at 100

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

Revenue Bonds, New England Medical Center Hospitals,
Series 1993G-1, 5.375%, 7/01/24 - MBIA Insured

75	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100
1,445	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
2,000	Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 100
<hr/>		
13,415	Total Health Care	
<hr/>		

HOUSING/MULTIFAMILY - 8.0% (5.5% OF TOTAL INVESTMENTS)

1,335	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100
1,860	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31	12/09 at 102
335	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
380	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 101
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
<hr/>		
5,410	Total Housing/Multifamily	
<hr/>		

HOUSING/SINGLE FAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)

990	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-122, 4.875%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
1,500	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100

2,490 Total Housing/Single Family

43

NMT

Nuveen Massachusetts Premium Income Municipal Fund (continued)

Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	INDUSTRIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)	
\$ 380	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. C
<hr/>		
780	Total Industrials	
<hr/>		

	LONG-TERM CARE - 6.5% (4.5% OF TOTAL INVESTMENTS)	
1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	10/08 at 105
985	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 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
250	Massachusetts Industrial Finance Agency, FHA-Insured Project Revenue Bonds, Heights Crossing LP, Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	2/08 at 100
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 101
<hr/>		
4,405	Total Long-Term Care	
<hr/>		

	TAX OBLIGATION/GENERAL - 17.8% (12.3% OF TOTAL INVESTMENTS)	
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100
1,250	Boston, Massachusetts, General Obligation Bonds, Series 2005A,	1/15 at 100

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

	5.000%, 1/01/17	
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
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 - MBIA Insured	No Opt. C
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 - AMBAC Insured	5/12 at 101
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt. C
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100
<hr/>		
10,985	Total Tax Obligation/General	
<hr/>		

TAX OBLIGATION/LIMITED - 12.0% (8.2% OF TOTAL INVESTMENTS)

210	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 100
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. C
975	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26	7/18 at 100
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 - MBIA Insured	5/14 at 100
325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 100
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 - XLCA Insured	No Opt. C
1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 100

44

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		

TAX OBLIGATION/LIMITED (continued)

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

\$	540	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C
	1,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 - FSA Insured	No Opt. C
	240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured	No Opt. C
	1,300	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

	7,825	Total Tax Obligation/Limited	
--	-------	------------------------------	--

TRANSPORTATION - 13.2% (9.1% OF TOTAL INVESTMENTS)

	2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
	1,700	Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured	7/15 at 100
	1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/17 at 100
	225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
	4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)	3/08 at 101

	8,925	Total Transportation	
--	-------	----------------------	--

U.S. GUARANTEED - 24.1% (16.6% OF TOTAL INVESTMENTS) (4)

	25	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2006, 5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100
	2,500	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 (Pre-refunded 10/20/11)	10/11 at 105
	500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 (Pre-refunded 9/01/11)	9/11 at 101
	1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health	7/13 at 101

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

Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13)

410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded 7/01/21) - MBIA Insured	7/21 at 100
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 100
1,925	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)	7/11 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts - Worcester Campus, Series 2001B, 5.250%, 10/01/31 (Pre-refunded 10/01/11) - FGIC Insured	10/11 at 100
2,300	Massachusetts Industrial Finance Agency, Revenue Bonds, Belmont Hill School, Series 1998, 5.250%, 9/01/28 (Pre-refunded 9/01/08)	9/08 at 101
705	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/08 at 100
1,500	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,615	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/23 (Pre-refunded 1/15/13) - MBIA Insured	1/13 at 100
1,000	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100
<hr/>		
15,080	Total U.S. Guaranteed	
<hr/>		

45

NMT

Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	UTILITIES - 3.0% (2.1% OF TOTAL INVESTMENTS)	
\$ 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
1,000	Massachusetts Industrial Finance Agency, Resource Recovery	12/08 at 102

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

Revenue Refunding Bonds, Ogden Haverhill Project,
Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)

2,000	Total Utilities	
WATER AND SEWER - 11.0% (7.6% OF TOTAL INVESTMENTS)		
2,000	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 10, 5.000%, 8/01/26	8/14 at 100
750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29	8/15 at 100
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/31	8/16 at 100
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 9, 5.000%, 8/01/22	8/13 at 100
1,250	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 100
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100
7,470	Total Water and Sewer	
\$ 95,615	Total Long-Term Investments (cost \$97,518,897) - 144.9%	
SHORT-TERM INVESTMENTS -- 0.7% (0.5% OF TOTAL INVESTMENTS)		
\$ 500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Variable Rate Demand Obligations, Series 1999A, 5.700%, 7/01/31 (5)	
Total Short-Term Investments (cost \$500,000)		
Total Investments (cost \$98,018,897) - 145.6%		
Other Assets Less Liabilities - 3.5%		
Preferred Shares, at Liquidation Value - (49.1)%		
Net Assets Applicable to Common Shares - 100%		

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
		PAY/RECEIVE	FLOATING RATE				
JPMorgan	\$1,250,000	Pay		3-Month USD-LIBOR	5.388%	Semi-Annually	
Royal Bank of Canada	1,450,000	Pay		SIFM	4.335	Quarterly	

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and
Financial Markets) Municipal Swap Index.

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA

rated securities.

(5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

(6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

47

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

CONSUMER DISCRETIONARY - 1.7% (1.1% OF TOTAL INVESTMENTS)		
\$ 490	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 - 27.6% (18.6% OF TOTAL INVESTMENTS)		
450	Massachusetts Development Finance Agency, Revenue Bonds, Western New England College, Series 2005A, 5.000%, 9/01/33 - AGC Insured	9/15 at 100
450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 100
495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 - AGC Insured	7/15 at 100
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19	9/13 at 100
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105

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

1,085	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	7/10 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
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100
7,570	Total Education and Civic Organizations	

HEALTH CARE - 21.2% (14.3% OF TOTAL INVESTMENTS)

500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 101
295	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31	1/12 at 101
315	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 - RAAI Insured	8/15 at 100
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 - FGIC Insured	8/15 at 100
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100
290	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

HEALTH CARE (continued)

\$	500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 100
	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
	35	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101
	500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100
	285	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
<hr/>			
	6,070	Total Health Care	
<hr/>			

HOUSING/MULTIFAMILY - 12.0% (8.1% OF TOTAL INVESTMENTS)

	570	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100
	135	Massachusetts Housing Finance Agency, Housing Bonds, Series 2006A, 5.100%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
	500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100
	1,215	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 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
<hr/>			
	3,420	Total Housing/Multifamily	
<hr/>			

HOUSING/SINGLE FAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)

	395	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-122, 4.875%, 12/01/37 (Alternative Minimum Tax)	6/15 at 100
	650	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32	6/16 at 100

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

(Alternative Minimum Tax)

1,045	Total Housing/Single Family	
-------	-----------------------------	--

INDUSTRIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)

180	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. C
380	Total Industrials	

LONG-TERM CARE - 7.5% (5.1% OF TOTAL INVESTMENTS)

425	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102
655	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community - Edgcombe Project, Series 2001A, 6.750%, 7/01/21	7/11 at 102
1,000	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
2,080	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 16.8% (11.4% OF TOTAL INVESTMENTS)

310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 - AMBAC Insured	5/15 at 100
2,000	Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 101

49

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

TAX OBLIGATION/GENERAL (continued)

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

\$	440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 - FSA Insured	2/13 at 101
	750	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002D, 5.500%, 8/01/19	No Opt. C
	500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 - FGIC Insured	No Opt. C
	500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/29 - FGIC Insured	No Opt. C

	4,500	Total Tax Obligation/General	
--	-------	------------------------------	--

TAX OBLIGATION/LIMITED - 11.3% (7.6% OF TOTAL INVESTMENTS)

395	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 - AMBAC Insured	5/14 at 100
85	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 Refunding 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
250	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 100
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 - FSA Insured	8/15 at 100
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 4.750%, 8/15/32 - AMBAC Insured	8/17 at 100
230	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C
500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

	3,075	Total Tax Obligation/Limited	
--	-------	------------------------------	--

TRANSPORTATION - 4.3% (2.9% OF TOTAL INVESTMENTS)

800	Massachusetts Port Authority, Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AMBAC Insured	7/15 at 100
400	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/17 at 100

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

1,200	Total Transportation	
U.S. GUARANTEED - 17.9% (12.1% OF TOTAL INVESTMENTS) (4)		
1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 (Pre-refunded 2/01/11)	2/11 at 100
1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 (Pre-refunded 2/01/11) - AMBAC Insured	2/11 at 100
125	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100
80	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31 (Pre-refunded 1/01/12)	1/12 at 101
965	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32 (Pre-refunded 7/01/11)	7/11 at 101
750	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
250	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.250%, 11/01/24 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100
4,845	Total U.S. Guaranteed	

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
UTILITIES - 5.8% (3.9% OF TOTAL INVESTMENTS)		
\$ 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
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
1,570	Total Utilities	

WATER AND SEWER - 14.0% (9.4% OF TOTAL INVESTMENTS)

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

530	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100
125	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
500	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 11, 4.500%, 8/01/29	8/15 at 100
400	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/31	8/16 at 100
500	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100
1,405	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 101
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 - MBIA Insured	8/17 at 100
250	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100
3,960	Total Water and Sewer	
\$ 40,205	Total Long-Term Investments (cost \$40,891,327) - 144.8%	
SHORT TERM-INVESTMENTS -- 3.5% (2.3% OF TOTAL INVESTMENTS)		
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Hebrew College, Variable Rate Demand Obligations, Series 1999A, 5.700%, 7/01/31 (5)	
Total Short-Term Investments (cost \$1,000,000)		
Total Investments (cost \$41,891,327) - 148.3%		
Other Assets Less Liabilities - 3.5%		
Preferred Shares, at Liquidation Value - (51.8)%		
Net Assets Applicable to Common Shares - 100%		

51

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
JPMorgan	\$500,000	Pay	3-Month USD-LIBOR	5.388%	Semi-Annually	

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

Royal Bank of Canada	900,000	Pay	SIFM	4.335	Quarterly
-------------------------	---------	-----	------	-------	-----------

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)
SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and
Financial Markets) Municipal Swap Index.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

See accompanying notes to financial statements.

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

NGX

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund

Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	EDUCATION AND CIVIC ORGANIZATIONS - 16.1% (10.8% OF TOTAL INVESTMENTS)	
\$ 1,135	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2005T-1, 5.000%, 10/01/39 - AMBAC Insured	10/15 at 100
600	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 - MBIA Insured	9/17 at 100
1,250	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.000%, 9/01/33	9/13 at 100
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.125%, 6/01/37	6/13 at 100
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 - AMBAC Insured	11/12 at 100

6,235	Total Education and Civic Organizations	

	HEALTH CARE - 10.2% (6.8% OF TOTAL INVESTMENTS)	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 - MBIA Insured	7/08 at 102
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100
200	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100
250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100

4,035	Total Health Care	

HOUSING/MULTIFAMILY - 10.3% (6.9% OF TOTAL INVESTMENTS)

775	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100
2,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2003H, 5.125%, 6/01/43	12/12 at 100
1,265	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2002H, 5.200%, 7/01/42 - FSA Insured	7/12 at 100

4,040 Total Housing/Multifamily

LONG-TERM CARE - 4.8% (3.2% OF TOTAL INVESTMENTS)

1,750	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, Neville Communities, Series 2002A, 6.000%, 6/20/44	12/12 at 105
-------	--	--------------

TAX OBLIGATION/GENERAL - 24.3% (16.2% OF TOTAL INVESTMENTS)

1,280	Littleton, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 1/15/21 - FGIC Insured	1/13 at 101
3,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004B, 5.250%, 8/01/21 - FSA Insured	No Opt. C

53

NGX

Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
---------------------------	-----------------	---------------------------

TAX OBLIGATION/GENERAL (continued)

\$ 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

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

300	Woburn, Massachusetts, General Obligation Bonds, Series 2005, 5.000%, 11/15/19 - MBIA Insured	11/15 at 100
8,810	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 26.6% (17.8% OF TOTAL INVESTMENTS)		
3,000	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 - AMBAC Insured	5/13 at 100
2,790	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003A, 5.250%, 5/01/22 - XLCA Insured	5/13 at 100
1,475	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: 5.125%, 8/01/28 - MBIA Insured	2/12 at 100
1,500	5.125%, 2/01/34 - MBIA Insured	2/12 at 100
1,100	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2007A, 4.750%, 8/15/32 - AMBAC Insured	8/17 at 100
300	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 - FGIC Insured	No Opt. C
10,165	Total Tax Obligation/Limited	
TRANSPORTATION - 2.5% (1.7% OF TOTAL INVESTMENTS)		
1,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 - MBIA Insured	7/13 at 100
U.S. GUARANTEED - 41.3% (27.6% OF TOTAL INVESTMENTS) (4)		
2,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
500	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 6.375%, 7/01/23 (Pre-refunded 7/01/13)	7/13 at 101
705	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/08 at 100
2,000	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 5.000%, 11/01/20 (Pre-refunded 11/01/11) - MBIA Insured	11/11 at 100
2,145	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2003A, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - AMBAC Insured	1/13 at 100

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

1,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101
3,000	Springfield, Massachusetts, General Obligation Bonds, Series 2003, 5.250%, 1/15/22 (Pre-refunded 1/15/13) - MBIA Insured	1/13 at 100
2,140	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100
14,990	Total U.S. Guaranteed	

54

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER - 13.5% (9.0% OF TOTAL INVESTMENTS)	
\$ 1,900	Lynn Water and Sewer Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured	12/13 at 100
600	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 12, 4.375%, 8/01/31	8/16 at 100
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2002J, 5.250%, 8/01/19 - FSA Insured	No Opt. C
1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 5.000%, 8/01/24 - MBIA Insured	8/13 at 100
125	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100
495	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - MBIA Insured	7/14 at 100
5,120	Total Water and Sewer	
\$ 56,145	Total Investments (cost \$57,500,587) - 149.6%	
	Other Assets Less Liabilities - 2.0%	
	Preferred Shares, at Liquidation Value - (51.6)%	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EF
Royal Bank of Canada	\$500,000	Pay	SIFM	4.335%	Quarterly	

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index.

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such

investments are normally considered to be equivalent to AAA rated securities.

(5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

55

NOM

Nuveen Missouri Premium Income Municipal Fund
Portfolio of INVESTMENTS

November 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS

	CONSUMER STAPLES - 3.3% (2.2% OF TOTAL INVESTMENTS)	
\$ 1,000	Missouri Development Finance Board, Solid Waste Disposal Revenue Bonds, Procter and Gamble Inc., Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. C

	EDUCATION AND CIVIC ORGANIZATIONS - 3.6% (2.3% OF TOTAL INVESTMENTS)	
250	Lincoln University, Missouri, Auxillary System Revenue Bonds, Series 2007, 5.125%, 6/01/37 - AGC Insured	6/17 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

1,115	Total Education and Civic Organizations	

	HEALTH CARE - 20.1% (13.0% OF TOTAL INVESTMENTS)	
710	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/27	6/17 at 100
480	Cass County, Missouri, Cass Medical Center Revenue Bonds, Series 2007, 5.625%, 5/01/38	11/16 at 100
480	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/37	12/17 at 100

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

750	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/29	2/15 at 102
500	Missouri Health & Educational Facilities Authority, Saint Lukes Episcopal- Presbyterian Hospitals Revenue Bonds, 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
425	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 1996, 6.500%, 2/15/21	2/08 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
<hr/>		
6,500	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 6.3% (4.1% OF TOTAL INVESTMENTS)		
385	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Series 2001III, 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, Series 1998A, 5.600%, 4/01/30 - FSA Insured (Alternative Minimum Tax)	4/08 at 102
515	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997A, 5.950%, 4/20/17	4/08 at 101
600	St. Louis County Industrial Development Authority, Missouri, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, South Summit Apartments, Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)	4/08 at 101
<hr/>		
2,000	Total Housing/Multifamily	
<hr/>		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		

HOUSING/SINGLE FAMILY - 8.8% (5.7% OF TOTAL INVESTMENTS)

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

\$	35	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1995C, 7.250%, 9/01/26 (Alternative Minimum Tax)	3/08 at 103
	100	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
	745	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2006E-1, 5.600%, 3/01/37 (Alternative Minimum Tax)	3/16 at 104
	1,000	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007A-1, 4.700%, 9/01/27 (Alternative Minimum Tax)	9/16 at 100
	1,000	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2007C-1, 4.800%, 9/01/38 (Alternative Minimum Tax)	3/17 at 100

	2,880	Total Housing/Single Family	
--	-------	-----------------------------	--

LONG-TERM CARE - 8.4% (5.4% OF TOTAL INVESTMENTS)

	1,750	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100
	475	Lees Summit Industrial Development Authority, Missouri, Revenue Bonds, John Knox Village Obligated Group, Series 2007A, 5.125%, 8/15/32	8/17 at 100
	500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.500%, 9/01/28	9/17 at 100

	2,725	Total Long-Term Care	
--	-------	----------------------	--

MATERIALS - 2.3% (1.4% OF TOTAL INVESTMENTS)

	750	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101
--	-----	--	-------------

TAX OBLIGATION/GENERAL - 29.5% (19.0% OF TOTAL INVESTMENTS)

	1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured	No Opt. C
	500	Jackson County School District R-7, Lees Summit, Missouri, General Obligation Refunding and Improvement Bonds, Series 2002, 5.250%, 3/01/18 - FSA Insured	3/12 at 100

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

500	Missouri School Boards Association, Lease Participation Certificates, Clay County School District 53 Liberty, Series 2007, 5.250%, 3/01/27 - FSA Insured	3/17 at 100
1,630	North Kansas City School District, Missouri, General Obligation Bonds, Series 2003A, 5.000%, 3/01/23	3/13 at 100
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C
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
1,405	St. Louis Board of Education, Missouri, General Obligation Refunding Bonds, Series 2003A, 5.000%, 4/01/19 - FSA Insured	4/13 at 100
270	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 - FSA Insured	3/14 at 100

8,825	Total Tax Obligation/General	
-------	------------------------------	--

TAX OBLIGATION/LIMITED - 25.9% (16.7% OF TOTAL INVESTMENTS)

600	Chesterfield, Missouri, Certificates of Participation, Series 2005, 5.000%, 12/01/24 - FGIC Insured	12/15 at 100
80	Cottleville, Missouri, Certificates of Participation, Series 2006, 5.250%, 8/01/31	8/14 at 100
490	Fenton, Missouri, Tax Increment Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2006, 4.500%, 4/01/21	4/14 at 100

57

NOM

Nuveen Missouri Premium Income Municipal Fund (continued)
Portfolio of INVESTMENTS November 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
\$ 315	Fulton, Missouri, Tax Increment Revenue Bonds, Fulton Commons Redevelopment Project, Series 2006, 5.000%, 6/01/28	6/16 at 100
475	Kansas City Tax Increment Financing District, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/14 at 102
415	Missouri Development Finance Board, Independence, Infrastructure Facilities Revenue Bonds, Crackerneck Creek	3/16 at 100

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

Project, Series 2006C, 5.000%, 3/01/28

360	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A, 5.000%, 6/01/35	6/15 at 100
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19 - MBIA Insured	3/10 at 101
500	Osage Beach, Missouri, Tax Increment Revenue Bonds, Prewitts Point Transportation Development District, Series 2006, 5.000%, 5/01/23	5/12 at 102
200	Riverside Industrial Development Authority, Missouri, Industrial Development Revenue Bonds, Riverside Horizon, Series 2007A, 5.000%, 5/01/27 - ACA Insured	5/17 at 100
600	Riverside, Missouri, L-385 Levee Redevelopment Plan Tax Increment Revenue Bonds, Series 2004, 5.250%, 5/01/20	5/15 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
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
400	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005A, 5.500%, 11/01/27	11/14 at 100
<hr/>		
8,265	Total Tax Obligation/Limited	
<hr/>		

TRANSPORTATION - 4.7% (3.0% OF TOTAL INVESTMENTS)

500	Kansas City, Missouri, Passenger Facility Charge Revenue Bonds, Kansas City International Airport, Series 2001, 5.000%, 4/01/23 - AMBAC Insured (Alternative Minimum Tax)	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
<hr/>		
1,500	Total Transportation	
<hr/>		

U.S. GUARANTEED - 27.0% (17.4% OF TOTAL INVESTMENTS) (4)

685	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)	10/12 at 100
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101

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

1,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, St. Anthony's Medical Center, Series 2000, 6.250%, 12/01/30 (Pre-refunded 12/01/10)	12/10 at 100
1,135	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured (ETM)	No Opt. C
80	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/20 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100
500	St. Louis County, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax) (ETM)	No Opt. C
1,000	St. Louis Municipal Finance Corporation, Missouri, Leasehold Revenue Bonds, Carnahan Courthouse, Series 2002A, 5.750%, 2/15/16 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 100
950	Texas County, Missouri, Hospital Revenue Bonds, Texas County Memorial Hospital, Series 2000, 7.250%, 6/15/25 (Pre-refunded 6/15/10)	6/10 at 100
7,850	Total U.S. Guaranteed	

58

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER - 15.1% (9.8% OF TOTAL INVESTMENTS)	
\$ 640	Metropolitan St. Louis Sewerage District, Missouri, Revenue Bonds, Wastewater System, Series 2004A, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100
2,965	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 - AMBAC Insured (Alternative Minimum Tax) (UB)	12/16 at 100
1,000	Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control and Drinking Water Revenue Bonds, Series 2003B, 5.125%, 1/01/21	1/13 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
4,955	Total Water and Sewer	
\$ 48,365	Total Investments (cost \$49,108,419) - 155.0%	
	Floating Rate Obligations - (6.9)%	

Other Assets Less Liabilities - 1.3%

Preferred Shares, at Liquidation Value - (49.4)%

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 unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC or MBIA as of November 30, 2007. As explained earlier in the Portfolio Managers' Comments section of this report, one rating agency has reduced the rating for AMBAC to AA, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)

ASSETS		
Investments, at value (cost \$115,399,569, \$57,244,262, \$52,366,588 and \$93,286,146, respectively)	\$117,709,669	\$58,462,415
Cash	--	--
Unrealized appreciation on forward swaps	415,922	284,595
Receivables:		
Interest	1,660,430	766,225
Investments sold	--	--
Other assets	9,409	3,072

Total assets	119,795,430	59,516,307

LIABILITIES		
Cash overdraft	1,997,836	785,510
Floating rate obligations	--	--
Payable for investments purchased	1,680,237	837,485
Accrued expenses:		
Management fees	59,790	20,409
Other	16,701	6,882
Common share dividends payable	243,691	130,148
Preferred share dividends payable	3,139	3,527

Total liabilities	4,001,394	1,783,961

Preferred shares, at liquidation value	38,300,000	19,500,000

Net assets applicable to Common shares	\$ 77,494,036	\$38,232,346
=====		
Common shares outstanding	5,363,976	2,578,264
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.45	\$ 14.83
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 53,640	\$ 25,783
Paid-in surplus	74,526,991	36,572,769
Undistributed (Over-distribution of) net investment income	(54,817)	(42,419)
Accumulated net realized gain (loss) from investments and derivative transactions	242,200	173,465
Net unrealized appreciation (depreciation) of investments and derivative transactions	2,726,022	1,502,748

Net assets applicable to Common shares	\$ 77,494,036	\$38,232,346
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

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

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

ASSETS		
Investments, at value (cost \$98,018,897, \$41,891,327, \$57,500,587 and \$49,108,419, respectively)	\$100,810,165	\$42,953,533
Cash	878,001	334,476
Unrealized appreciation on forward swaps	210,785	111,767
Receivables:		
Interest	1,623,163	694,544
Investments sold	15,000	--
Other assets	7,401	2,994

Total assets	103,544,515	44,097,314

LIABILITIES		
Cash overdraft	--	--
Floating rate obligations	--	--
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	53,363	15,562
Other	15,373	5,219
Common share dividends payable	216,580	104,237
Preferred share dividends payable	4,193	4,438

Total liabilities	289,509	129,456

Preferred shares, at liquidation value	34,000,000	15,000,000
=====		
Net assets applicable to Common shares	\$ 69,255,006	\$28,967,858
=====		
Common shares outstanding	4,763,486	1,959,689
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.54	\$ 14.78
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 47,635	\$ 19,597
Paid-in surplus	66,145,494	27,748,740
Undistributed (Over-distribution of) net investment income	(40,277)	(33,417)
Accumulated net realized gain (loss) from investments and derivative transactions	100,101	58,965
Net unrealized appreciation (depreciation) of investments and derivative transactions	3,002,053	1,173,973

Net assets applicable to Common shares	\$ 69,255,006	\$28,967,858
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

Statement of
OPERATIONS

Six Months Ended November 30, 2007 (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
INVESTMENT INCOME	\$2,695,923	\$1,355,967
EXPENSES		
Management fees	363,212	180,996
Preferred shares -- auction fees	48,006	24,441
Preferred shares -- dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	5,325	733
Interest expense on floating rate obligations	--	--
Custodian's fees and expenses	19,470	11,580
Trustees' fees and expenses	1,460	639
Professional fees	5,777	4,329
Shareholders' reports -- printing and mailing expenses	13,598	6,509
Stock exchange listing fees	4,840	110
Investor relations expense	5,264	2,164
Other expenses	6,497	6,575
Total expenses before custodian fee credit and expense reimbursement	478,463	243,090
Custodian fee credit	(4,827)	(3,329)
Expense reimbursement	--	(57,116)
Net expenses	473,636	182,645
Net investment income	2,222,287	1,173,322
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	257,137	333,759
Forward swaps	38,176	33,502
Change in net unrealized appreciation (depreciation) of:		
Investments	(431,124)	(516,950)
Forward swaps	463,808	322,272
Net realized and unrealized gain (loss)	327,997	172,583
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(590,124)	(313,034)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(590,124)	(313,034)
Net increase (decrease) in net assets applicable to Common shares from operations	\$1,960,160	\$1,032,871

See accompanying notes to financial statements.

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

INVESTMENT INCOME	\$2,512,443	\$1,059,363

EXPENSES		
Management fees	324,476	138,332
Preferred shares -- auction fees	42,617	18,801
Preferred shares -- dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	3,202	308
Interest expense on floating rate obligations	--	--
Custodian's fees and expenses	19,917	6,744
Trustees' fees and expenses	1,211	471
Professional fees	5,540	3,942
Shareholders' reports -- printing and mailing expenses	11,859	5,740
Stock exchange listing fees	4,844	83
Investor relations expense	5,236	2,453
Other expenses	7,317	6,226

Total expenses before custodian fee credit and expense reimbursement	431,233	188,114
Custodian fee credit	(5,371)	(4,404)
Expense reimbursement	--	(43,653)

Net expenses	425,862	140,057

Net investment income	2,086,581	919,306

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	109,586	8,922
Forward swaps	4,305	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(463,512)	(255,178)
Forward swaps	249,982	127,446

Net realized and unrealized gain (loss)	(99,639)	(118,810)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(599,261)	(255,032)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(599,261)	(255,032)

Net increase (decrease) in net assets applicable to Common shares from operations	\$1,387,681	\$ 545,464
=====		

See accompanying notes to financial statements.

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

CHANGES in NET ASSETS (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	SIX MONTHS ENDED 11/30/07	YEAR ENDED 5/31/07	SIX MONTHS ENDED 11/30/07	YEAR ENDED 5/31/07
OPERATIONS				
Net investment income	\$ 2,222,287	\$ 4,447,923	\$ 1,173,322	\$ 2,365,016
Net realized gain (loss) from:				
Investments	257,137	72,769	333,759	124,379
Forward swaps	38,176	--	33,502	--
Futures	--	28,706	--	(18,408)
Change in net unrealized appreciation (depreciation) of:				
Investments	(431,124)	346,705	(516,950)	38,540
Forward swaps	463,808	(47,886)	322,272	(37,677)
Distributions to Preferred Shareholders:				
From net investment income	(590,124)	(1,082,148)	(313,034)	(569,903)
From accumulated net realized gains	--	(74,762)	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	1,960,160	3,691,307	1,032,871	1,901,947
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,673,356)	(3,464,778)	(858,312)	(1,872,256)
From accumulated net realized gains	--	(372,181)	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,673,356)	(3,836,959)	(858,312)	(1,872,256)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	56,010	18,479	33,542	89,571
Net increase in net assets applicable to Common shares from capital share transactions	56,010	18,479	33,542	89,571
Net increase (decrease) in net assets applicable to Common shares	342,814	(127,173)	208,101	119,262
Net assets applicable to Common shares at the beginning of period	77,151,222	77,278,395	38,024,245	37,904,983
Net assets applicable to Common shares at the end of period	\$77,494,036	\$77,151,222	\$38,232,346	\$38,024,245
Undistributed (Over-distribution of) net investment income at the end of period	\$ (54,817)	\$ (13,624)	\$ (42,419)	\$ (44,395)

See accompanying notes to financial statements.

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)	
	SIX MONTHS ENDED 11/30/07	YEAR ENDED 5/31/07	SIX MONTHS ENDED 11/30/07	YEAR ENDED 5/31/07

OPERATIONS				
Net investment income	\$ 1,898,154	\$ 3,733,076	\$ 2,086,581	\$ 4,182,224
Net realized gain (loss) from:				
Investments	12,968	(42,201)	109,586	(13,789)
Forward swaps	31,127	--	4,305	--
Futures	--	(14,700)	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(282,699)	617,398	(463,512)	713,731
Forward swaps	140,202	(3,949)	249,982	(39,197)
Distributions to				
Preferred Shareholders:				
From net investment income	(542,966)	(992,233)	(599,261)	(1,116,532)
From accumulated net realized gains	--	--	--	(5,552)

Net increase (decrease) in net assets applicable to Common shares from operations	1,256,786	3,297,391	1,387,681	3,720,885

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,348,272)	(2,798,715)	(1,471,862)	(3,183,927)
From accumulated net realized gains	--	--	--	(23,558)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,348,272)	(2,798,715)	(1,471,862)	(3,207,485)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	74,101	--	15,691	33,601

Net increase in net assets applicable to Common shares from capital share transactions	74,101	--	15,691	33,601

Net increase (decrease) in net assets applicable to Common shares	(17,385)	498,676	(68,490)	547,001
Net assets applicable to Common shares at the beginning of period	62,324,665	61,825,989	69,323,496	68,776,495

Net assets applicable to Common shares at the end of period	\$62,307,280	\$62,324,665	\$69,255,006	\$69,323,496
=====				
Undistributed (Over-distribution of) net investment income at the				

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

end of period	\$ (176,317)	\$ (183,233)	\$ (40,277)	\$ (55,735)
---------------	--------------	--------------	-------------	-------------

See accompanying notes to financial statements.

65

Statement of
CHANGES in NET ASSETS (continued) (Unaudited)

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)	
	SIX MONTHS ENDED 11/30/07	YEAR ENDED 5/31/07
OPERATIONS		
Net investment income	\$ 1,235,706	\$ 2,460,127
Net realized gain (loss) from:		
Investments	66,830	27,964
Forward swaps	--	27,938
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	176,868	246,559
Forward swaps	42,894	(117,661)
Distributions to Preferred Shareholders:		
From net investment income	(352,484)	(671,046)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	1,169,814	1,973,881
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(879,301)	(1,694,504)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(879,301)	(1,694,504)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	3,397	--
Net increase in net assets applicable to Common shares from capital share transactions	3,397	--
Net increase (decrease) in net assets applicable to Common shares	293,910	279,377
Net assets applicable to Common shares at the beginning of period	39,458,183	39,178,806
Net assets applicable to Common shares at the end of period	\$39,752,093	\$39,458,183

Undistributed (Over-distribution of)		
net investment income at the		
end of period	\$ (45,197)	\$ (49,118)

See accompanying notes to financial statements.

66

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The 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.

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 or certain U.S. territories.

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.

Investment 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 market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair 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. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap or futures contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for

an investment or derivative instrument is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments 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/delayed delivery purchase commitments. At November 30, 2007, Connecticut Premium Income (NTC), Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK) and Connecticut Dividend Advantage 3 (NGO) had outstanding when-issued/delayed delivery purchase commitments of \$1,680,237, \$837,485, \$753,210 and \$1,369,472, respectively. There were no such outstanding purchase commitments in any of the other Funds.

67

Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. 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. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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 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 Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at 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 (NFC)
Number of shares:			
Series T	--	780	
Series W	--	--	
Series TH	1,532	--	
Series F	--	--	

68

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Number of shares:			
Series T	--	600	
Series W	--	--	
Series TH	1,360	--	
Series F	--	--	

Insurance

Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its net assets (including net assets attributable 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 attributable 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) rated, at the time of investment, within the four highest grades Baa or BBB or better by Moody's, Standard & Poor's or unrated but judged to be of comparable quality by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen").

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, in contrast, 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.

Inverse Floating Rate Securities

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

69

Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a

self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended November 30, 2007, Missouri Premium Income (NOM) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. None of the other Funds invested in such instruments during the six months ended November 30, 2007.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2007, were as follows:

	MISSOURI PREMIUM INCOME (NOM)

Average floating rate obligations	\$1,988,661
Average annual interest rate and fees	3.80%
=====	

Forward Swap Transactions

The Funds are authorized to invest in forward interest rate swap transactions. Each Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of

each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Missouri Premium Income (NOM) was the only Fund not to invest in forward interest rate swap transactions during the six months ended November 30, 2007.

Futures Contracts

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. None of the Funds invested in futures contracts during the six months ended November 30, 2007.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which the Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their 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 involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and

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

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 shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)		CONN
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MON
	11/30/07	5/31/07	11/30/07	5/31/07	11/30

Common shares issued to shareholders					
due to reinvestment of distributions	3,915	1,268	2,251	5,695	1,

	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)		MASSACHUSETTS PREMIUM INCOME (NMT)		MASSA
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MON
	11/30/07	5/31/07	11/30/07	5/31/07	11/30

Common shares issued to shareholders					
due to reinvestment of distributions	5,247	--	1,090	2,282	1,

71

Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

	INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX)		PREMI
	SIX MONTHS ENDED	YEAR ENDED	SIX MON
	11/30/07	5/31/07	11/30

Common shares issued to shareholders			
due to reinvestment of distributions	237	--	2,

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended November 30, 2007, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Purchases	\$19,287,374	\$8,377,418	\$9,024,118
Sales and maturities	15,206,158	6,623,711	6,248,118
	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Purchases	\$8,383,208	\$2,840,474	\$1,789,118
Sales and maturities	7,713,800	3,499,932	2,371,118

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 the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2007, the cost of investments was as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Cost of investments	\$115,373,234	\$57,271,093	\$52,491,118

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

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

Cost of investments	\$97,948,343	\$41,869,795	\$57,652
---------------------	--------------	--------------	----------

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2007, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Gross unrealized:			
Appreciation	\$2,796,241	\$1,537,046	\$1,847,000
Depreciation	(459,806)	(345,724)	(394,000)
Net unrealized appreciation (depreciation) of investments	\$2,336,435	\$1,191,322	\$1,453,000

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Gross unrealized:			
Appreciation	\$3,462,503	\$1,311,334	\$2,119,000
Depreciation	(600,681)	(227,596)	(308,000)
Net unrealized appreciation (depreciation) of investments	\$2,861,822	\$1,083,738	\$1,811,000

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2007, the Funds' last tax year end, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Undistributed net tax-exempt income*	\$264,190	\$67,363	\$76,000
Undistributed net ordinary income **	564	136	37,000
Undistributed net long-term capital gains	--	--	37,000

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Undistributed net tax-exempt income*	\$139,845	\$60,434	\$95,000
Undistributed net ordinary income **	--	--	37,000
Undistributed net long-term capital gains	--	56,036	37,000

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2007, paid on June 1, 2007.

** 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 Funds' last tax year ended May 31, 2007, was designated for purposes of the dividends paid deduction as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Distributions from net tax-exempt income	\$4,570,640	\$2,466,418	\$2,210,640
Distributions from net ordinary income **	41,683	--	--
Distributions from net long-term capital gains	405,561	--	104,561

73

Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Distributions from net tax-exempt income	\$4,336,292	\$1,953,268	\$2,389,560
Distributions from net ordinary income **	15,666	--	--
Distributions from net long-term capital gains	28,705	--	--

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

At May 31, 2007, the Funds' last tax year end, 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 DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)	MASSACHUSETTS PREMIUM INCOME (NMT)
Expiration year:			
2011	\$ --	\$ 69,710	\$ --
2012	76,491	106,107	--

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

2013	44,122	79,696	
2014	--	111,331	
2015	--	211,213	13,7

Total	\$120,613	\$578,057	\$13,7
=====			

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2006 through May 31, 2007, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current taxable year.

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)

	\$53,762	\$8,607
=====		

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

74

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

	CONNECTICUT PREMIUM INCOME (NTC) MASSACHUSETTS PREMIUM INCOME (NMT) MISSOURI PREMIUM INCOME (NOM) FUND-LEVEL FEE RATE
AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	

For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750
=====	

	CONNECTICUT DIVIDEND ADVANTAGE (NFC) CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK) CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO) MASSACHUSETTS DIVIDEND ADVANTAGE (NMB) INSURED MASSACHUSETTS TAX-FREE ADVANTAGE (NGX) FUND-LEVEL FEE RATE
AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	

For the first \$125 million	.4500%
For the next \$125 million	.4375

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

For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750
=====	

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of November 30, 2007, the complex-level fee rate was .1837%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL

\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445
=====	

75

Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL

\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490
=====	

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of

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

Nuveen-sponsored funds in the U.S.

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 its 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.

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 their fees and expenses beyond January 31, 2011.

76

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

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

* From the commencement of operations.

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

For the first eight years of Connecticut Dividend Advantage 3's (NGO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of

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

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.

Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Trustees of each Fund considered and approved a new investment management agreement with the Adviser at the same fee rate. The new ongoing agreement was approved by the shareholders of each Fund and took effect on November 13, 2007.

FINANCIAL STATEMENTS (continued) (Unaudited)

The investors led by Madison Dearborn include an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

Effective November 30, 2007, the Funds adopted Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management of the Funds has concluded that there are no significant uncertain tax positions that require recognition in the Funds' financial statements. Consequently, the adoption of FIN 48 had no impact on the net assets or results of operations of the Funds.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of November 30, 2007, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 31, 2007, to shareholders of record on December 15, 2007, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)
Dividend per share	\$.0520	\$.0555	\$.0555
	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Dividend per share	\$.0515	\$.0565	\$.0565

78

At the same time, the following Funds declared capital gains and/or ordinary income distributions as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Capital gains distribution per share	\$.0288	\$.0648	\$.0738	\$.0166	\$.0166
Ordinary income distribution per share*	--	.0016	--	--	--

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

79

Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

CONNECTICUT PREMIUM

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

INCOME (NTC)

Year Ended 5/31:

2008 (b)	\$14.39	\$.41	\$.07	\$ (.11)	\$ --	\$.37
2007	14.42	.83	.07	(.20)	(.01)	.69
2006	15.26	.84	(.54)	(.14)	(.03)	.13
2005	14.60	.88	.75	(.09)	--	1.54
2004	15.56	.93	(.96)	(.05)	--	(.08)
2003	14.46	.98	1.07	(.07)	--	1.98

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2008 (b)	14.76	.46	.06	(.12)	--	.40
2007	14.75	.92	.04	(.22)	--	.74
2006	15.39	.93	(.55)	(.17)	--	.21
2005	14.56	.95	.86	(.09)	--	1.72
2004	15.53	.97	(1.00)	(.05)	--	(.08)
2003	14.24	1.00	1.19	(.07)	--	2.12

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

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:

2008 (b)	\$ --	\$14.45	\$13.38	(8.24)%	2.63%
2007	--	14.39	14.91	12.33	4.79
2006	--	14.42	13.95	(6.00)	.88
2005	--	15.26	15.81	15.61	10.82
2004	--	14.60	14.47	(10.80)	(.51)
2003	--	15.56	17.14	12.63	14.08

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:

2008 (b)	--	14.83	14.11	(11.82)	2.78
2007	--	14.76	16.37	5.46	5.05
2006	--	14.75	16.26	8.79	1.38
2005	--	15.39	15.73	17.89	12.06
2004	--	14.56	14.12	(8.64)	(.56)
2003	.01	15.53	16.35	9.19	15.38

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
Before Credit/Reimbursement

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement

Ending

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

	Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Exp Excl Int
=====						
CONNECTICUT PREMIUM INCOME (NTC)						

Year Ended 5/31:						
2008 (b)	\$77,494	1.25%***	1.25%***	5.79%***	1.24%***	
2007	77,151	1.24	1.24	5.67	1.21	
2006	77,278	1.25	1.25	5.66	1.23	
2005	81,529	1.24	1.24	5.81	1.24	
2004	77,725	1.23	1.23	6.16	1.23	
2003	82,492	1.27	1.27	6.57	1.26	

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:						
2008 (b)	38,232	1.29***	1.29***	5.90***	.97***	
2007	38,024	1.29	1.29	5.78	.92	
2006	37,905	1.29	1.29	5.70	.84	
2005	39,464	1.29	1.29	5.81	.83	
2004	37,238	1.26	1.26	5.97	.80	
2003	39,625	1.27	1.27	6.29	.81	

Preferred Shares at End of Period			Floating Rate Obligations at End of Period		
-----			-----		
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	
=====					

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:					
2008 (b)	\$38,300	\$25,000	\$75,584	\$ --	\$ --
2007	38,300	25,000	75,360	--	--
2006	38,300	25,000	75,443	--	--
2005	38,300	25,000	78,217	--	--
2004	38,300	25,000	75,734	--	--
2003	38,300	25,000	78,846	--	--

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:					
2008 (b)	19,500	25,000	74,016	--	--
2007	19,500	25,000	73,749	--	--
2006	19,500	25,000	73,596	--	--
2005	19,500	25,000	75,595	--	--
2004	19,500	25,000	72,740	--	--
2003	19,500	25,000	75,801	--	--

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at

the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period takes place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Annualized.
- + 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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2007.

See accompanying notes to financial statements.

80-81 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations						
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total	
=====						
CONNECTICUT DIVIDEND ADVANTAGE 2 (NGK)						

Year Ended 5/31:						
2008 (b)	\$14.85	\$.46	\$.13	\$ (.12)	\$ --	\$.47
2007	14.86	.91	.08	(.22)	(.01)	.76
2006	15.64	.91	(.60)	(.17)	(.01)	.13

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

2005	15.01	.92	.74	(.09)	--	1.57
2004	16.23	.96	(1.13)	(.04)	(.01)	(.22)
2003	14.48	.98	1.74	(.07)	(.01)	2.64

CONNECTICUT DIVIDEND ADVANTAGE 3 (NGO)

Year Ended 5/31:

2008 (b)	14.30	.44	(.03)	(.12)	--	.29
----------	-------	-----	-------	-------	----	-----