

NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND  
Form N-CSR  
August 05, 2011

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 811-7616

Nuveen Missouri Premium Income Municipal Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

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: May 31, 2011

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.

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#### INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

#### NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's

Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of June 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 93% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, [www.Nuveen.com](http://www.Nuveen.com), for the current status of this important refinancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
July 21, 2011

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## Portfolio Managers' Comments

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)

Portfolio managers Michael Hamilton and Chris Drahn review economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of these eight Nuveen Funds. With 22 years of investment experience, Michael assumed portfolio management responsibility for the Connecticut and Massachusetts Funds in January 2011 from Cathryn Steeves, who managed these seven Funds from 2006 until December 2010. Chris, who has 31 years of financial industry experience, took on portfolio management responsibility for NOM in January 2011 from Scott Romans, who managed this Fund from 2003 until December 2010.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended May 31, 2011?

During this period, the U.S. economy demonstrated some signs of modest improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its June 2011 meeting (following the end of this reporting period), the central bank stated that it anticipated keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also completed its second round of quantitative easing, with the purchase of \$600 billion in longer-term U.S. Treasury bonds. The goal of this plan was to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

In the first quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.9%, marking the seventh consecutive quarter of positive growth. The employment situation slowly improved, with the national jobless rate registering 9.1% in May 2011, down from 9.6% a year earlier. While the Fed's longer-term inflation expectations remained stable, inflation over this period

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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posted its largest twelve-month gain since October 2008, as the Consumer Price Index (CPI) rose 3.6% year-over-year as of May 2011. The core CPI (which excludes food and energy) increased 1.5%, staying within the Fed's unofficial objective of 2.0% or lower for this measure. The housing market remained a major weak spot in the economy. For the twelve months ended April 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller index of 20 major metropolitan areas lost 4.0%, with six of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006.

The municipal bond market was affected by a significant decline in new tax exempt issuance during this period. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt in 2010 under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009 and expired on December 31, 2010. Between the beginning of this reporting period on June 1, 2010, and the end of the BAB program, taxable Build America Bond issuance totaled \$74.5 billion, accounting for 28% of new bonds issued in the municipal market.

After rallying strongly during the first part of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit, and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of some state and local governments. As a result, money began to flow out of municipal mutual funds as yields rose and valuations declined. As we moved into the second quarter of 2011, we saw the environment in the municipal market improve.

Over the twelve months ended May 31, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$335.7 billion, a decrease of 15% compared with the issuance of the twelve-month period ended May 31, 2010. For the first five months of 2011, municipal issuance nationwide was down 50% from the first five months of 2010. This decline reflects the heavy issuance of BABs at the end of 2010, as borrowers took advantage of the program's favorable terms before its expiration at year end.

How were the economic and market conditions in Connecticut, Massachusetts and Missouri during this period?

During the twelve-month period, Connecticut's economy gained some ground in its efforts to recover from the recent recession. For 2010, Connecticut posted GDP growth of 3.1%, compared with national growth of 2.6%, which ranked Connecticut 12th in percentage GDP growth by state. As of May 2011, the jobless rate in Connecticut was 9.1%, the same as it was in May 2010. Connecticut's ranking as the state with the highest per capita income in the nation remained a positive for housing and retail trade. The downside included high energy costs, slow population growth, and relatively high business taxes. In the state's housing market, lower prices, a lack of recent residential construction, and pent-up demand were expected to help improve the market for home sales once employment picks up. In May 2011, Connecticut passed a \$40.1 billion biennium state budget for fiscal 2012-2013 that provided for the largest tax increase in state history, including a broad array of new taxes and the end of tax exemptions on items such as entertainment, clothes, nonprescription drugs, alcohol and tobacco. The budget

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also called for \$1 billion in wage and benefit concessions from 45,000 unionized state workers. As of May 2011, Moody's and Standard & Poor's (S&P) rated Connecticut general obligation debt at Aa2 and AA, respectively, with stable outlooks. Issuance of municipal debt in Connecticut during the twelve months ended May 31, 2011, totaled \$4.8 billion, down 29% from the twelve months ended May 31, 2010.

In 2010, Massachusetts's economy expanded at a rate of 4.2%, compared with national growth of 2.6%, ranking Massachusetts fourth in the nation in percentage GDP growth by state. As of May 2011, the jobless rate in Massachusetts was 7.6%, its lowest reading since February 2009 and down from 8.5% in May 2010. This compared with the national unemployment rate of 9.1% in May 2011. Job growth was reported across all sectors, with professional and business services, education and health services, and finance leading the way. Goods-producing industries also saw small gains in payrolls, as industrial production benefited from a recovery in business spending. Through December 2010, the commonwealth had regained approximately 40% of the industrial jobs lost during the recent recession, compared with 25% nationally. The concentration of colleges and universities also continued to make Massachusetts a significant center for research and development, primarily in the Cambridge area, which has one of the highest concentrations of high-tech jobs in the nation. Despite the commonwealth's overall progress, the housing sector continued to be a problem area. According to the S&P/Case-Shiller home price index of 20 major metropolitan areas, housing prices in Boston fell 4.2% between April 2010 and April 2011 (most recent data available at the time this report was prepared), partly due to a large increase in the inventory of foreclosed homes, which weighed on prices. In government, Massachusetts's \$30.6 billion budget for fiscal 2012 contained no new taxes, but cut funding for many state agencies and included provisions limiting the collective bargaining powers of public unions—teachers, police, and firefighters—as part of a plan to save cities and towns \$100 million annually in health insurance costs. As of May 2011, Moody's rated Massachusetts general obligation debt at Aa1, with a stable outlook. In February 2011, S&P confirmed its Massachusetts rating at AA and revised its outlook to positive from stable. For the twelve months ended May 31, 2011, new municipal supply in Massachusetts totaled \$9.6 billion, a decrease of 19% from the previous twelve months.

For 2010, Missouri posted GDP growth of 1.4%, compared with the national measure of 2.6%, which ranked Missouri 39th in percentage GDP growth by state. Although this represented a significant turnaround from 2009, when Missouri's economy contracted 3.8%, the state's heavy reliance on the manufacturing sector has hampered its ability to more fully participate in recovery. In May 2011, the jobless rate in Missouri was 8.9%, its lowest level since March 2009, down from 9.5% in May 2010. In May 2011, the Missouri legislature approved a \$23.2 billion state budget for fiscal 2012 that cut funding for colleges and universities by 5.5% and held basic aid for K-12 education flat. As of May 2011, Moody's and S&P rated Missouri general obligation debt at Aaa and AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2011, municipal issuance in Missouri was down 28% from the previous twelve-month period, to \$4.6 billion.

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What key strategies were used to manage these Funds during this period?

As previously mentioned, the new issue supply of tax-exempt bonds declined nationally during this period, due largely to the issuance of taxable bonds under the BAB program. The BAB program also significantly affected the availability of tax-exempt bonds in these three states. Between the beginning of this reporting period on June 1, 2010, and the end of the BAB program, BABs accounted for approximately 24% of municipal supply in Connecticut, 31% in Massachusetts, and 33% in Missouri. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. Further compounding the supply situation was the drop-off in new municipal issuance during the first five months of 2011, when issuance in Connecticut, Massachusetts, and Missouri declined 48%, 51%, and 74%, respectively, from that of the same period in 2010.

For NGX, the tighter supply situation was compounded by the severe decline in the issuance of AAA rated insured bonds. Between May 2010 and May 2011, the supply of new insured paper fell by 50%, accounting for only 6% of issuance nationwide, compared with historical levels of approximately 50%. NGX's investment policies were changed in May 2010 to allow this insured Fund to invest up to 20% of its net assets in uninsured investment-grade credits rated BBB- or higher. However, at least 80% of its net assets must be invested in municipal securities that are covered by insurance from insurers with a claims-paying ability rated at least BBB- at the time of purchase.

In this environment of constrained tax-exempt municipal bond issuance, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Connecticut and Massachusetts Funds took advantage of attractive opportunities in the market to add to some of the Fund's existing holdings. The Massachusetts Funds also added a new name, the Broad Institute, a medical research center affiliated with MIT and Harvard. In NOM, we purchased bonds issued for the Carroll County public water supply district and Rockhurst University. Because of the general lack of supply in these states, the Connecticut Funds also purchased territorial paper, including sales tax and water and sewer bonds issued by Puerto Rico. NOM also bought Puerto Rican sales tax bonds, while NGX purchased a Guam power utility credit. The purchase of these bonds benefited the Funds by helping to keep them as fully invested as possible, adding diversification, and providing double exemption (i.e., exemption from both federal and state taxes). In addition, the Connecticut Funds bought some securities issued in New York and Oregon.

During this period, the Funds generally focused on purchasing longer bonds in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning in the event that the BAB program was extended and continued to have an impact on tax-exempt issuance. The Connecticut Funds were somewhat hampered in this area due to the generally shorter nature of debt issued in that state.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In addition, the Massachusetts Funds sold some pre-refunded bonds with short

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maturities (less than two years) to provide additional cash for purchases. In general, selling was minimal because of the challenge of finding appropriate tax-exempt paper.

As of May 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

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.

Average Annual Total Returns on Common Share Net Asset Value  
For periods ended 5/31/11

	1-Year		5-Year		10-Year	
<b>Connecticut Funds</b>						
NTC	2.63	%	4.72	%	5.59	%
NFC	2.09	%	4.87	%	6.05	%
NGK	1.41	%	4.81	%	N/A	
NGO	2.52	%	4.59	%	N/A	
Standard & Poor's (S&P) Connecticut Municipal Bond Index1	3.28	%	4.51	%	4.75	%
Standard & Poor's (S&P) National Municipal Bond Index2	3.17	%	4.46	%	5.02	%
Lipper Other States Municipal Debt Funds Average3	2.49	%	4.18	%	5.60	%
<b>Massachusetts Funds</b>						
NMT	3.58	%	4.82	%	5.56	%
NMB	3.05	%	4.21	%	6.10	%
Standard & Poor's (S&P) Massachusetts Municipal Bond Index1	3.63	%	5.12	%	5.28	%
Standard & Poor's (S&P) National Municipal Bond Index2	3.17	%	4.46	%	5.02	%
Lipper Other States Municipal Debt Funds Average3	2.49	%	4.18	%	5.60	%
<b>Missouri Fund</b>						
NOM	3.22	%	3.72	%	5.22	%
Standard & Poor's (S&P) Missouri Municipal Bond Index1	4.04	%	4.60	%	5.18	%
Standard & Poor's (S&P) National Municipal Bond Index2	3.17	%	4.46	%	5.02	%
Lipper Other States Municipal Debt Funds Average3	2.49	%	4.18	%	5.60	%
<b>Insured Massachusetts Fund</b>						
NGX	2.89	%	4.88	%	N/A	
Standard & Poor's (S&P) Massachusetts Municipal Bond Index1	3.63	%	5.12	%	5.28	%
Standard & Poor's (S&P) National Insured Municipal Bond Index2	2.92	%	4.44	%	5.08	%
Lipper Single State Insured Municipal Debt Funds Average4	2.28	%	4.55	%	5.52	%

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.

1 The Standard & Poor's (S&P) Municipal Bond Indexes for Connecticut, Massachusetts and Missouri are unlever-aged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade Connecticut, Massachusetts, and Missouri municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The S&P National Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured, tax-exempt segment of the U.S. municipal bond market. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

3 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: 1-year, 46 funds; 5-year, 46 funds; and 10-years, 27 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

4 The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1-year, 13 funds; 5-year, 13 funds; and 10-year, 8 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Single-State average represents the overall average of returns for funds from eight different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

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For the twelve months ended May 31, 2011, the total return on common share net asset value (NAV) for NMT performed in line with the Standard & Poor's (S&P) Massachusetts Municipal Bond Index, while the remaining Connecticut, Massachusetts and Missouri Funds underperformed the returns for their respective state's S&P Municipal Bond Index. NMT exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index, NMB and NOM performed in line with this index, while the four Connecticut Funds lagged this benchmark. NTC, NGO, NMT, NMB and NOM outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NFC and NGK trailed this Lipper average. For the same period, NGX performed in line with the S&P National Insured Municipal Bond Index and outperformed the average return for the Lipper Single State Insured Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure, and sector allocation. The use of leverage also had an impact on the Funds' performance. Leverage is discussed in more detail on page eleven.

During this period, municipal bonds with intermediate maturities generally outperformed other maturity categories, with credits at both the shorter and longer ends of the yield curve posting weaker returns. Overall, duration and yield curve positioning was a positive contributor to the performance of NMT, NMB and NOM. These three Funds were overweighted in the intermediate parts of the yield curve that performed best. NMT and NMB also benefited from being underweighted in the short end of the curve, while NOM was underweight in the underperforming longer end of the curve. Duration and yield curve positioning was generally a neutral factor in NTC, NFC, NGO and NGX. On the other hand, NGK was overweighted in the shorter part of the curve that underperformed, which detracted from the Fund's performance during this period. Some of the maturity weightings in NGK and across the other Connecticut Funds were attributable to the fact that much of the issuance in Connecticut comes to market with shorter maturities.

Credit exposure played a smaller role in performance. During the market reversal of late 2010, as redemption activity in high-yield funds increased and risk aversion mounted, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB typically underperformed those rated AAA. In this environment, the Funds' performance generally benefited from their allocations to higher quality credits. As an insured Fund, NGK had the largest exposure to AAA credits and NGX had the smallest allocation of BBB bonds. This overall higher credit quality helped NGX's performance for the period. NGX also had a holding pre-refunded during this period, which benefited the Fund through enhanced credit quality and price appreciation.

Holdings that generally made positive contributions to the Funds' returns during this period included general obligation (GO) and other tax-supported bonds, housing credits and resource recovery bonds. The electric utilities, water and sewer, and leasing sectors also outperformed the municipal market as a whole. All of these Funds were generally underweighted in the tax-supported sector, specifically in state GOs, which restricted their ability to participate in the rally of this sector. One of the reasons these Funds tend to hold fewer state GOs than the market average is that these bonds offer less of a yield advantage than other bonds we can purchase for our portfolios.

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In contrast, the industrial development revenue, health care and transportation sectors turned in relatively weaker performance. All of these Funds were hurt by their weightings in health care, with the exception of NOM. Despite the poor performance of the health care sector nationally, credit spreads on Missouri health care bonds remained relatively stable during this period, and NOM's health care holdings performed well. In general, the Connecticut and Massachusetts Funds tended to be underweighted in transportation, which helped their performance. However, the poor performance of NGK's holding in the transportation sector along with the Fund's underweighting of state GOs, was the primary reason NGK underperformed the other Funds in this report.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. This is what happened in these Funds during the period, as the use of leverage hurt their overall performance.

#### APPROVED FUND MERGERS

After the close of this reporting period, the Funds' Board of Trustees approved a series of mergers for all the Connecticut funds included in this report. The mergers are subject to shareholder approval at the Funds' regular shareholder meeting later this year. The mergers are intended to create a single, larger state fund with enhanced trading appeal and lower operating expenses of traded common shares of the fund.

More information on the proposed mergers will be contained in the proxy materials expected to be filed with the Securities and Exchange Commission in the coming weeks. The proposed fund mergers are as follows:

Acquired Fund	Acquiring Fund
Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)	Nuveen Connecticut Premium Income Municipal Fund (NTC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)	
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)	

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy.





In fact, offers to buy have been almost completely nonexistent since late February 2008. This means that these auctions have “failed to clear,” and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the “maximum rate” applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short term rates at multi-generational lows, those maximum rates also have been low. One continuing implication for common shareholders from the auction failures is that each Fund’s cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund’s common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds’ Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds’ outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund’s portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (excluding all the Funds included in this report) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds’ officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds’ ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee’s recommendation.

Subsequently, the funds that received demand letters were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the “Cook County Chancery Court”) on February 18, 2011 (the “Complaint”). The Complaint, filed on behalf of purported holders of each fund’s common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the “Defendants”). The Complaint contains the same basic allegations contained in the demand letters. The suits

12 Nuveen Investments

seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of May 31, 2011, each of the Funds has redeemed all of their outstanding ARPS at par.

#### MTP Shares

As of May 31, 2011, the following Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table.

Fund	MTP Shares at Liquidation Value
NTC	\$36,080,000
NFC	20,470,000
NGK	16,950,000
NGO	32,000,000
NMT	36,645,000
NMB	14,725,000
NGX	22,075,000
NOM	17,880,000

The net proceeds from each Fund's issuance of MTP Shares was used to refinance all, or a portion of, the Fund's remaining outstanding ARPS at par. Each Fund's MTP Shares trade on the New York Stock Exchange (NYSE). At May 31, 2011, the details on each Fund's series of MTP Shares are as shown in the following table.

Fund	Series	Shares Issued At Liquidation Value	Annual Interest Rate	NYSE Ticker
NTC	2015	18,300,000	2.65%	NTC Pr C
NTC	2016	17,780,000	2.55%	NTC Pr D
NFC	2015	20,470,000	2.60%	NFC Pr C
NGK	2015	16,950,000	2.60%	NGK Pr C
NGO	2015	32,000,000	2.65%	NGO Pr C
NMT	2015	20,210,000	2.65%	NMT Pr C
NMT	2016	16,435,000	2.75%	NMT Pr D
NMB	2015	14,725,000	2.60%	NMB Pr C
NGX	2015	22,075,000	2.65%	NGX Pr C
NOM	2015	17,880,000	2.10%	NOM Pr C

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP Shares.)

At the time this report was prepared, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$10.3 billion of the approximately \$11.0 billion originally outstanding. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

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## Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

## RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results.

**Price Risk;** Common shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value. The Funds cannot predict whether the common shares will trade at, above or below net asset value. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk;** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, and distributions. Leverage risk can be introduced through structural leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. There is no assurance that a Fund's leveraging strategy will be successful.

**Credit and Interest Rate Risk;** Debt or fixed income securities are subject to credit risk and interest rate risk. The value of, and income generated by debt securities will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest and principal payments when due.

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## Common Share Dividend and Share Price Information

The monthly dividends of all eight Funds in this report remained stable throughout the twelve-month reporting period ended May 31, 2011.

Due to normal portfolio activity, common shareholders of NMT received a long-term capital gains distribution of \$0.0376 per share in December 2010.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2011, all eight of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

## COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding common shares.

As of May 31, 2011, the Funds' common share prices were trading at premiums (+) or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	5/31/11 (+) Premium/(-)Discount	12-Month Average (+) Premium/(-)Discount
NTC	(-)7.31%	(-)4.90%
NFC	(-)4.09%	(-)2.01%
NGK	(-)3.26%	(+)0.16%
NGO	(-)8.39%	(-)4.60%
NMT	(-)4.03%	(-)0.56%
NMB	(-)3.15%	(+)0.07%
NGX	(-)5.15%	(+)0.72%
NOM	(+) 5.23%	(+)16.16%

NTC  
Performance  
OVERVIEW

Nuveen Connecticut  
Premium Income  
Municipal Fund

as of May 31, 2011

<b>Fund Snapshot</b>		
Common Share Price		\$13.18
Common Share		
Net Asset Value (NAV)		\$14.22
Premium/(Discount) to NAV		-7.31%
Market Yield		5.37%
Taxable-Equivalent Yield <sup>1</sup>		7.85%
Net Assets Applicable to Common Shares (\$000)		\$76,284
<b>Average Annual Total Return (Inception 5/20/93)</b>		
	On Share Price	On NAV
1-Year	-0.39%	2.63%
5-Year	4.04%	4.72%
10-Year	3.40%	5.59%
<b>Leverage (as a % of managed assets)</b>		
Structural Leverage		30.78%
Effective Leverage		36.60%
<b>Portfolio Composition<sup>3</sup> (as a % of total investments)</b>		
Education and Civic Organizations		25.4%
Tax Obligation/General		14.2%
Tax Obligation/Limited		13.7%
Health Care		13.7%
Water and Sewer		8.9%
U.S. Guaranteed		8.1%
Housing/Single Family		6.5%
Utilities		5.7%
Other		3.8%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%.

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

- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

16 Nuveen Investments

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NFC  
 Performance  
 OVERVIEW

Nuveen Connecticut  
 Dividend Advantage  
 Municipal Fund

as of May 31, 2011

<b>Fund Snapshot</b>		
Common Share Price		\$13.85
<b>Common Share</b>		
Net Asset Value (NAV)		\$14.44
Premium/(Discount) to NAV		-4.09%
Market Yield		5.55%
Taxable-Equivalent Yield <sup>1</sup>		8.11%
Net Assets Applicable to Common Shares (\$000)		\$37,334
<b>Average Annual Total Return (Inception 1/26/01)</b>		
	On Share Price	On NAV
1-Year	-4.38%	2.09%
5-Year	2.06%	4.87%
10-Year	4.40%	6.05%
<b>Leverage</b> (as a % of managed assets)		
Structural Leverage		34.09%
Effective Leverage		39.42%
<b>Portfolio Composition<sup>3</sup></b> (as a % of total investments)		
Education and Civic Organizations		23.6%
Tax Obligation/Limited		18.3%
Health Care		15.3%
U.S. Guaranteed		10.7%
Tax Obligation/General		10.1%
Water and Sewer		9.5%
Housing/Single Family		5.9%
Other		6.6%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield



is lower.

- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 17

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NGK

Nuveen Connecticut  
Dividend Advantage  
Municipal Fund 2

Performance  
OVERVIEW

as of May 31, 2011

Fund Snapshot		
Common Share Price		\$13.96
Common Share		
Net Asset Value (NAV)		\$14.43
Premium/(Discount) to NAV		-3.26%
Market Yield		5.67%
Taxable-Equivalent Yield <sup>1</sup>		8.29%
Net Assets Applicable to Common Shares (\$000)		\$33,478
Average Annual Total Return (Inception 3/25/02)		
	On Share Price	On NAV
1-Year	-8.96%	1.41%
5-Year	1.90%	4.81%
Since Inception	4.85%	5.79%
Leverage (as a % of managed assets)		
Structural Leverage		32.30%
Effective Leverage		37.87%
Portfolio Composition <sup>3</sup> (as a % of total investments)		
Education and Civic Organizations		22.4%
U.S. Guaranteed		17.2%
Health Care		15.1%
Tax Obligation/Limited		10.9%
Tax Obligation/General		8.0%
Water and Sewer		7.9%
Housing/Single Family		5.3%
Utilities		5.1%
Other		8.1%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%.

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

- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

18 Nuveen Investments

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NGO  
 Performance  
 OVERVIEW

Nuveen Connecticut  
 Dividend Advantage  
 Municipal Fund 3

as of May 31, 2011

Fund Snapshot		
Common Share Price		\$12.89
Common Share		
Net Asset Value (NAV)		\$14.07
Premium/(Discount) to NAV		-8.39%
Market Yield		5.59%
Taxable-Equivalent Yield <sup>1</sup>		8.17%
Net Assets Applicable to Common Shares (\$000)		\$61,459
Average Annual Total Return (Inception 9/26/02)		
	On Share Price	On NAV
1-Year	-3.29%	2.52%
5-Year	3.10%	4.59%
Since Inception	3.29%	4.75%
Leverage (as a % of managed assets)		
Structural Leverage		32.93%
Effective Leverage		38.07%
Portfolio Composition <sup>3</sup> (as a % of total investments)		
Education and Civic Organizations		19.1%
U.S. Guaranteed		18.2%
Health Care		12.7%
Tax Obligation/Limited		11.3%
Water and Sewer		10.6%
Tax Obligation/General		8.5%
Long-Term Care		6.1%
Housing/Single Family		5.1%
Utilities		5.1%
Other		3.3%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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.

- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 19

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NMT  
 Performance  
 OVERVIEW

Nuveen Massachusetts  
 Premium Income  
 Municipal Fund

as of May 31, 2011

<b>Fund Snapshot</b>		
Common Share Price		\$13.59
Common Share		
Net Asset Value (NAV)		\$14.16
Premium/(Discount) to NAV		-4.03%
Market Yield		5.74%
Taxable-Equivalent Yield <sup>1</sup>		8.42%
Net Assets Applicable to Common Shares (\$000)		\$67,605
<b>Average Annual Total Return</b> (Inception 3/18/93)		
	On Share Price	On NAV
1-Year	-3.48%	3.58%
5-Year	4.32%	4.82%
10-Year	4.30%	5.56%
<b>Leverage</b> (as a % of managed assets)		
Structural Leverage		35.15%
Effective Leverage		37.81%
<b>Portfolio Composition<sup>4</sup></b> (as a % of total investments)		
Education and Civic Organizations		23.0%
Health Care		16.9%
Tax Obligation/General		14.0%
Tax Obligation/Limited		9.2%
Water and Sewer		8.0%
U.S. Guaranteed		7.4%
Transportation		7.1%
Other		14.4%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield

is lower.

- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 The Fund paid shareholders capital gains distributions in December 2010 of \$0.0376 per share.
- 4 Holdings are subject to change.

20 Nuveen Investments

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NMB Nuveen Massachusetts  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of May 31, 2011

Fund Snapshot		
Common Share Price		\$13.53
Common Share		
Net Asset Value (NAV)		\$13.97
Premium/(Discount) to NAV		-3.15%
Market Yield		6.12%
Taxable-Equivalent Yield <sup>1</sup>		8.97%
Net Assets Applicable to Common Shares (\$000)		\$27,465
Average Annual Total Return (Inception 1/30/01)		
	On Share Price	On NAV
1-Year	1.87%	3.05%
5-Year	2.66%	4.21%
Since Inception	4.90%	6.10%
Leverage (as a % of managed assets)		
Structural Leverage		34.90%
Effective Leverage		37.95%
Portfolio Composition <sup>3</sup> (as a % of total investments)		
Education and Civic Organizations		30.5%
Health Care		21.2%
Tax Obligation/General		10.2%
Tax Obligation/Limited		7.8%
Long-Term Care		5.7%
Water and Sewer		5.6%
Housing/Multifamily		5.1%
U.S. Guaranteed		4.0%
Utilities		3.8%
Other		6.1%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%.



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

- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 21

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NGX  
 Performance  
 OVERVIEW

Nuveen Insured  
 Massachusetts Tax-Free  
 Advantage Municipal Fund

as of May 31, 2011

<b>Fund Snapshot</b>		
Common Share Price		\$13.62
Common Share		
Net Asset Value (NAV)		\$14.36
Premium/(Discount) to NAV		-5.15%
Market Yield		5.55%
Taxable-Equivalent Yield <sup>3</sup>		8.14%
Net Assets Applicable to Common Shares (\$000)		\$39,158
<b>Average Annual Total Return</b> (Inception 11/21/02)		
	On Share Price	On NAV
1-Year	-9.04%	2.89%
5-Year	5.32%	4.88%
Since Inception	3.94%	5.22%
<b>Leverage</b> (as a % of managed assets)		
Structural Leverage		36.05%
Effective Leverage		37.58%
<b>Portfolio Composition<sup>5</sup></b> (as a % of total investments)		
U.S. Guaranteed		25.3%
Education and Civic Organizations		17.6%
Water and Sewer		12.2%
Tax Obligation/Limited		11.5%
Tax Obligation/General		8.3%
Housing/Multifamily		7.3%
Health Care		7.1%
Industrials		4.7%
Other		6.0%
<b>Insurers<sup>5</sup></b> (as a % of total Insured investments)		
NPFG <sup>4</sup>		33.7%
AMBAC		20.7%
FGIC		18.3%
AGM		12.2%

AGC	9.3%
SYNCORA GTY	5.8%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance, for more information. At the end of the reporting period, 83% of the Fund's total investments are invested in Insured Securities.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 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.
- 4 MBIA's public finance subsidiary.
- 5 Holdings are subject to change.

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NOM

Nuveen Missouri  
Premium Income  
Municipal FundPerformance  
OVERVIEW

as of May 31, 2011

<b>Fund Snapshot</b>		
Common Share Price		\$13.88
<b>Common Share</b>		
Net Asset Value (NAV)		\$13.19
Premium/(Discount) to NAV		5.23%
Market Yield		5.62%
Taxable-Equivalent Yield <sup>1</sup>		8.30%
Net Assets Applicable to Common Shares (\$000)		\$30,595
<b>Average Annual Total Return</b> (Inception 5/20/93)		
	On Share Price	On NAV
1-Year	-11.29%	3.22%
5-Year	1.88%	3.72%
10-Year	5.08%	5.22%
<b>Leverage</b> (as a % of managed assets)		
Structural Leverage		36.89%
Effective Leverage		39.65%
<b>Portfolio Composition<sup>3</sup></b> (as a % of total investments)		
Health Care		20.0%
Tax Obligation/Limited		18.5%
Tax Obligation/General		17.0%
Transportation		10.7%
U.S. Guaranteed		8.5%
Water and Sewer		7.5%
Long-Term Care		6.0%
Other		11.8%

Refer to the Glossary of Terms used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

Nuveen Investments 23

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Report of Independent  
Registered Public Accounting Firm

The Board of Trustees and Shareholders

Nuveen Connecticut Premium Income Municipal Fund  
Nuveen Connecticut Dividend Advantage Municipal Fund  
Nuveen Connecticut Dividend Advantage Municipal Fund 2  
Nuveen Connecticut Dividend Advantage Municipal Fund 3  
Nuveen Massachusetts Premium Income Municipal Fund  
Nuveen Massachusetts Dividend Advantage Municipal Fund  
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund  
Nuveen Missouri Premium Income Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, and Nuveen Missouri Premium Income Municipal Fund (the "Funds") as of May 31, 2011, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund, and Nuveen Missouri Premium Income Municipal Fund at May 31, 2011, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
July 28, 2011

24 Nuveen Investments

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NTC Nuveen Connecticut Premium Income Municipal Fund  
Portfolio of Investments

May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.5% (1.0% of Total Investments)			
\$ 1,280	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	BBB	1,133,235
	Education and Civic Organizations – 39.0% (25.4% of Total Investments)			
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 – NPMFG Insured	7/13 at 100.00	Baa1	926,499
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	436,140
305	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	286,673
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	996,160
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 – NPMFG Insured	7/11 at 100.00	Baa1	750,075
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	918,432
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	A–	986,590
1,595	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPMFG Insured	7/17 at 100.00	A–	1,651,989
270	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	247,736
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 – NPMFG Insured	7/14 at 100.00	A+	1,478,194
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 101.00	BBB–	1,826,240
1,050			BBB–	919,023



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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00		
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	830,432
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00	AAA	1,518,720
3,550	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00	AAA	3,653,270
6,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4)	7/17 at 100.00	AAA	6,372,692
245	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 1999A, 6.000%, 11/15/18 – AMBAC Insured (Alternative Minimum Tax)	11/11 at 100.00	AAA	247,617
610	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 – NPFG Insured (Alternative Minimum Tax)	11/11 at 100.00	Aa2	614,496
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPFG Insured	1/14 at 100.00	AA	1,076,830
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured	2/15 at 100.00	AA+	1,374,550
685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	740,266
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	580,320
1,000	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 – FGIC Insured	11/12 at 101.00	Aa2	1,068,180
225	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	244,789
29,090	Total Education and Civic Organizations			29,745,913

Nuveen Investments 25

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NTC Nuveen Connecticut Premium Income Municipal Fund (continued)  
Portfolio of Investments May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 21.0% (13.7% of Total Investments)			
\$ 1,240	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	\$ 1,243,360
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:			
500	5.500%, 7/01/21 – RAAI Insured	7/12 at 101.00	N/R	479,800
700	5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	626,115
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A1	343,245
645	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured	7/11 at 100.00	N/R	644,961
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
800	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	797,080
500	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	476,000
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C:			
385	5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	354,577
150	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	134,168
2,620	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	2,614,812
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A	404,348
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 100.00	Aa3	1,412,730
425			Aa3	431,656

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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00		
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 – NPFG Insured	7/11 at 100.00	A2	2,883,870
3,050	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	3,181,638
16,160	Total Health Care			16,028,360
	Housing/Multifamily – 1.2% (0.8% of Total Investments)			
960	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00	AAA	926,093
	Housing/Single Family – 9.9% (6.5% of Total Investments)			
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:			
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/11 at 100.00	AAA	999,910
500	5.450%, 11/15/43 (Alternative Minimum Tax)	8/11 at 100.00	AAA	494,725
1,675	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	1,685,921
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:			
205	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	198,001
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	207,669
2,045	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	2,042,628
2,000	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30	11/19 at 100.00	AAA	1,946,840
7,645	Total Housing/Single Family			7,575,694
	Long-Term Care – 3.1% (2.0% of Total Investments)			
165	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/11 at 100.00	BBB–	165,294
540	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 – RAAI Insured	9/11 at 100.00	BBB–	541,944



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 1,600	Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30	6/20 at 100.00	AA	\$ 1,643,296
2,305	Total Long-Term Care			2,350,534
	Tax Obligation/General – 21.7% (14.2% of Total Investments)			
750	Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 – FGIC Insured	8/12 at 100.00	A1	770,528
1,110	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured	4/14 at 100.00	AA	1,199,977
2,000	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	2,133,880
1,300	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	1,408,836
500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 10.00	AA	571,395
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
775	5.000%, 8/01/20 – AGM Insured	8/15 at 100.00	AA+	843,146
525	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	537,364
700	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA+	744,233
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	554,520
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	593,440
1,380	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,448,931
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPPG Insured	No Opt. Call	A3	1,957,669
1,420	Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 – AMBAC Insured	3/13 at 101.00	A1	1,511,136
	Suffield, Connecticut, General Obligation Bonds, Series 2005:			
465	5.000%, 6/15/17	No Opt. Call	AA+	553,592
460	5.000%, 6/15/19	No Opt. Call	AA+	551,388
1,000	5.000%, 6/15/21		AA+	1,201,450

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		No Opt. Call		
15,245	Total Tax Obligation/General Tax Obligation/Limited – 21.1% (13.7% of Total Investments)			16,581,485
	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 100.00	AA+	1,326,533
1,000	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	1,010,910
1,945	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 – AMBAC Insured	7/11 at 100.00	N/R	1,945,195
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured	1/14 at 100.00	AA	536,005
1,750	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	1,863,890
1,100	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	1,163,426
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
960	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	223,459
2,615	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	A3	554,380
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	8/12 at 100.00	AA+	2,017,700
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	2,577,528
975	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00	A+	952,107
1,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 – AGM Insured	10/14 at 100.00	AA+	1,069,510
895	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	836,798
18,440	Total Tax Obligation/Limited			16,077,441

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NTC Nuveen Connecticut Premium Income Municipal Fund (continued)  
Portfolio of Investments May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 12.4% (8.1% of Total Investments) (5)			
\$ 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 101.00	N/R (5)	\$ 659,315
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. Call	Aa2 (5)	41,846
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100.00	AA (5)	1,582,695
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:			
2,000	5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (5)	2,138,320
1,000	5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (5)	1,069,160
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPMFG Insured	2/13 at 100.00	AA (5)	1,188,154
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) – AGM Insured	4/12 at 100.00	AA+ (5)	1,041,820
1,500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	1,734,810
8,790	Total U.S. Guaranteed			9,456,120
	Utilities – 8.7% (5.7% of Total Investments)			
1,150	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. Call	AA	1,199,243
1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/11 at 100.50	BBB+	1,003,190
175	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Western Massachusetts Electric Company, Series 1993A, 5.850%, 9/01/28	10/11 at 100.50	BBB+	175,558
1,070	Connecticut 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 100.00	Baa1	1,029,233
1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of	12/11 at 102.00	Ba1	1,751,173



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Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15  
(Alternative Minimum Tax)

Eastern Connecticut Resource Recovery Authority, Solid Waste  
Revenue Bonds, Wheelabrator

Lisbon Project, Series 1993A:

205	5.500%, 1/01/14 (Alternative Minimum Tax)	7/11 at 100.00	BBB	205,558
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	7/11 at 100.00	BBB	1,290,026
6,640	Total Utilities			6,653,981
	Water and Sewer – 13.7% (8.9% of Total Investments)			
500	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company	9/17 at 100.00	N/R	431,705
	Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)			
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,293,546
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System			
	Revenue Bonds, Series 2005A:			
1,520	5.000%, 11/15/30 – NPFG Insured	11/15 at 100.00	A1	1,547,573
2,260	5.000%, 8/15/35 – NPFG Insured	11/15 at 100.00	A1	2,265,762
725	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	640,232
1,000	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa1	1,003,079

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:			
		8/13 at		\$
\$ 1,000	5.000%, 8/01/20 – NPFG Insured	100.00	Aa3	1,039,239
		8/13 at		
1,075	5.000%, 8/01/33 – NPFG Insured	100.00	Aa3	1,083,814
	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at		
1,100		100.00	AA+	1,119,634
10,365	Total Water and Sewer			10,424,584
\$				
116,920	Total Investments (cost \$116,039,117) – 153.3%			116,953,440
	Floating Rate Obligations – (10.4)%			(7,965,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (47.3)% (6)			(36,080,000)
	Other Assets Less Liabilities – 4.4%			3,375,076
	Net Assets Applicable to Common Shares – 100%			\$ 76,283,516

- (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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NFC Nuveen Connecticut Dividend Advantage Municipal Fund  
Portfolio of Investments

May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 37.3% (23.6% of Total Investments)			
\$ 250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	\$ 218,070
150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	140,987
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	498,080
440	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 – AMBAC Insured	No Opt. Call	A2	506,528
795	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFG Insured	7/17 at 100.00	A–	823,405
130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	119,280
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 – RAAI Insured	7/11 at 100.00	BBB	46,363
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 – NPFG Insured	7/14 at 100.00	A+	385,837
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 101.00	BBB–	913,120
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00	BBB–	437,630
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	1,660,864
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00	AAA	506,240
1,800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University,	7/16 at 100.00	AAA	1,852,362

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	Series 2007Z-1, 5.000%, 7/01/42 (UB)			
3,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University,	7/17 at 100.00	AAA	3,160,441
	Series 2007Z-3, 5.050%, 7/01/42 (UB) (4)			
475	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 – NPFG Insured (Alternative Minimum Tax)	11/11 at 100.00	Aa2	478,501
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:			
115	5.375%, 2/01/19	8/11 at 100.00	BBB–	114,991
270	5.375%, 2/01/29	8/11 at 100.00	BBB–	238,337
485	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	524,130
1,070	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	1,160,640
115	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	125,114
13,645	Total Education and Civic Organizations Health Care – 24.1% (15.3% of Total Investments)			13,910,920
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	1,002,710
1,400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	1,252,230
175	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A1	171,623
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 1999G, 5.700%, 7/01/22 – AMBAC Insured	7/11 at 100.00	N/R	25,017
840	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	757,882

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
\$ 500	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	\$ 498,175
250	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	238,000
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	184,196
60	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	59,881
240	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A	242,609
775	Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital, Series 2005F, 5.125%, 7/01/35 – AGM Insured	7/18 at 100.00	AA+	782,758
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 100.00	Aa3	1,893,768
225	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00	Aa3	228,524
1,600	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,669,056
9,160	Total Health Care			9,006,429
	Housing/Multifamily – 1.2% (0.8% of Total Investments)			
480	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00	AAA	463,046
	Housing/Single Family – 9.4% (5.9% of Total Investments)			
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:			
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	11/11 at 100.00	AAA	999,910
250	5.450%, 11/15/43 (Alternative Minimum Tax)	11/43 at 100.00	AAA	247,363
800	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5,	5/13 at 100.00	AAA	805,216

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	5.050%, 11/15/34			
685	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D,	5/16 at 100.00	AAA	684,205
	4.650%, 11/15/27			
800	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35	11/19 at 100.00	AAA	773,032
3,535	Total Housing/Single Family			3,509,726
	Long-Term Care – 2.1% (1.3% of Total Investments)			
300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park	12/11 at 102.00	BBB+	304,482
	Baptist Home Inc., Series 2003, 5.750%, 12/01/23			
110	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.800%, 4/01/21	10/11 at 100.00	BBB–	110,011
35	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/32 – AMBAC Insured	7/12 at 101.00	N/R	30,918
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 100.00	N/R	216,803
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A,	1/20 at 100.00	N/R	108,625
800	7.625%, 1/01/30			770,839
	Tax Obligation/General – 15.9% (10.1% of Total Investments)			
560	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured	4/14 at 100.00	AA	605,394
700	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	746,858
100	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	108,372

Nuveen Investments 31

NFC Nuveen Connecticut Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
\$ 360	5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA+	\$ 387,068
240	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	245,652
600	Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA+	637,914
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	474,752
1,850	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,942,408
	Suffield, Connecticut, General Obligation Bonds, Series 2005:			
335	5.000%, 6/15/17	No Opt. Call	AA+	398,824
335	5.000%, 6/15/19	No Opt. Call	AA+	401,554
5,480	Total Tax Obligation/General			5,948,796
	Tax Obligation/Limited – 28.9% (18.3% 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 100.00	AA+	663,267
500	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	505,455
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28	7/11 at 102.00	A	1,033,960
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:			
600	5.000%, 12/15/20	12/11 at 101.00	AA–	618,024
1,000	5.000%, 12/15/30	12/11 at 101.00	AA–	1,009,630
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 – AGM Insured	No Opt. Call	AA+	1,582,646
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds,	8/17 at 100.00	AA	958,572



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Series 2007A, 5.000%, 8/01/27 – AMBAC Insured				
500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue	4/20 at 100.00	N/R	528,830
Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39				
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	A3	570,672
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	109,402
1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	1,288,764
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00	A+	976,520
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/11 at 100.00	BBB+	755,453
210	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	196,344
10,855	Total Tax Obligation/Limited U.S. Guaranteed – 16.9% (10.7% of Total Investments) (5)			10,797,539
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 101.00	N/R (5)	1,014,330
2,000	Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20 (Pre-refunded 10/01/11)	10/11 at 100.00	N/R (5)	2,035,200
500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100.00	AA (5)	527,565
500	East Lyme, Connecticut, General Obligation Bonds, Series 2001, 5.125%, 7/15/20 (Pre-refunded 7/15/11) – FGIC Insured	7/11 at 102.00	Aa2 (5)	513,045
220	New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20 (Pre-refunded 11/01/11) – FGIC Insured	11/11 at 100.00	A1 (5)	223,073
1,000	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) – AGM Insured	4/12 at 100.00	AA+ (5)	1,041,820
810	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	936,797
6,030	Total U.S. Guaranteed			6,291,830



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 7.1% (4.5% of Total Investments)			
\$ 575	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/11 at 100.50	BBB+	\$ 576,834
560	Connecticut 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 100.00	Baa1	538,664
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 102.00	Ba1	1,000,670
525	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator	7/11 at 100.00	BBB	526,428
2,660	Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) Total Utilities			2,642,596
	Water and Sewer – 14.9% (9.5% of Total Investments)			
255	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00	N/R	220,170
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,293,546
720	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: 5.000%, 11/15/30 – NPFPG Insured	11/15 at 100.00	A1	733,061
1,110	5.000%, 8/15/35 – NPFPG Insured	11/15 at 100.00	A1	1,112,830
140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	134,592
375	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	331,154
500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa1	501,539
750	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A: 5.000%, 8/01/20 – NPFPG Insured		Aa3	779,429

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		8/13 at		
		100.00		
		8/13 at		
470	5.000%, 8/01/33 – NPFPG Insured	100.00	Aa3	473,853
5,505	Total Water and Sewer			5,580,174
\$ 58,150	Total Investments (cost \$58,543,199) – 157.8%			58,921,895
	Floating Rate Obligations – (10.2)%			(3,820,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (54.8)% (6)			(20,470,000)
	Other Assets Less Liabilities – 7.2%			2,702,589
				\$
	Net Assets Applicable to Common Shares – 100%			37,334,484

- (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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 33

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NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2  
 Portfolio of Investments  
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.7% (1.1% of Total Investments)			
\$ 645	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	BBB	\$ 571,044
	Education and Civic Organizations – 35.4% (22.4% of Total Investments)			
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	174,456
135	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	126,888
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40	7/20 at 100.00	A–	498,080
310	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	355,892
715	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFQ Insured	7/17 at 100.00	A–	740,547
120	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	110,105
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E:			
590	5.500%, 7/01/22 – RAAI Insured	7/12 at 101.00	BBB–	594,620
1,000	5.250%, 7/01/32 – RAAI Insured	7/12 at 101.00	BBB–	913,120
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00	BBB–	437,630
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	830,432
500			AAA	506,240

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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)	7/13 at 100.00		
1,600	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00	AAA	1,646,544
2,750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4)	7/17 at 100.00	AAA	2,849,578
	University of Connecticut, General Obligation Bonds, Series 2006A:			
450	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	503,924
490	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	529,533
460	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	498,967
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured	11/12 at 101.00	Aa2	526,240
11,620	Total Education and Civic Organizations Health Care – 23.9% (15.1% of Total Investments)			11,842,796
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	802,168
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	268,335
175	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A1	171,623
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A:			
20	6.125%, 7/01/20 – RAAI Insured	7/11 at 100.00	N/R	20,017
315	6.000%, 7/01/25 – RAAI Insured	7/11 at 100.00	N/R	314,981
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
400	5.000%, 7/01/15 – RAAI Insured	No Opt. Call	N/R	423,260
300	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	298,905
300	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	285,600



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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 100.00	BBB-	\$ 156,567
1,190	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	1,187,644
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 101.00	N/R	917,560
315	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A	318,424
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 100.00	Aa3	1,184,871
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00	Aa3	203,132
1,400	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	1,460,424
8,055	Total Health Care			8,013,511
	Housing/Multifamily – 1.4% (0.9% of Total Investments)			
480	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00	AAA	463,046
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	8/11 at 100.00	AAA	247,363
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	704,564
305	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	294,587
330	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	11/15 at 100.00	AAA	311,504
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	584,321



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700	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35	11/19 at 100.00	AAA	676,403
2,870	Total Housing/Single Family Long-Term Care – 3.5% (2.2% of Total Investments)			2,818,742
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 102.00	BBB+	324,781
70	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	10/11 at 100.00	BBB–	70,125
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 101.00	N/R	454,410
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 100.00	N/R	216,803
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	108,625
1,195	Total Long-Term Care Tax Obligation/General – 12.7% (8.0% of Total Investments)			1,174,744
600	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	640,164
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	433,488
360	Hartford, Connecticut, General Obligation Bonds, Series 2005A: 5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA+	387,068
140	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	143,297
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	720,876
1,380	Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36	8/21 at 100.00	AA+	1,448,931

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NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. Call	AA+	\$ 480,580
3,930	Total Tax Obligation/General			4,254,404
	Tax Obligation/Limited – 17.3% (10.9% 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 100.00	AA+	586,736
500	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	505,455
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 – AGM Insured	10/11 at 100.00	AA+	507,990
850	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	905,318
500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39	4/20 at 100.00	N/R	528,830
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	A3	475,560
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	100,091
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	805,478
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39	2/20 at 100.00	A+	976,520
420	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	392,687
6,025	Total Tax Obligation/Limited			5,784,665
	Transportation – 6.2% (3.9% 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. Call	N/R	2,083,419
	U.S. Guaranteed – 27.2% (17.2% of Total Investments) (5)			

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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) – AGM Insured	11/11 at 100.00	AA+ (5)	2,295,540
1,625	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 (Pre-refunded 7/01/12) – AGM Insured	7/12 at 100.00	AA+ (5)	1,714,213
1,000	Farmington, Connecticut, General Obligation Bonds, Series 2002: 5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,070,330
1,450	5.000%, 9/15/21 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,551,979
1,305	Hartford County Metropolitan District, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/12)	4/12 at 101.00	AA+ (5)	1,370,785
500	Waterbury, Connecticut, General Obligation Bonds, Series 2002A, 5.375%, 4/01/17 (Pre-refunded 4/01/12) – AGM Insured	4/12 at 100.00	AA+ (5)	520,910
500	West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17 (Pre-refunded 10/01/15)	10/15 at 100.00	AAA	578,270
8,630	Total U.S. Guaranteed Utilities – 8.1% (5.1% of Total Investments)			9,102,027
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/11 at 100.50	BBB+	501,595
470	Connecticut 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 100.00	Baa1	452,093
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 102.00	Ba1	1,000,670
250	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: 5.500%, 1/01/15 (Alternative Minimum Tax)	8/11 at 100.00	BBB	250,368
510	5.500%, 1/01/20 (Alternative Minimum Tax)	7/11 at 100.00	BBB	510,010
2,730	Total Utilities			2,714,736

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 12.6% (7.9% of Total Investments)			
\$ 220	Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	9/17 at 100.00	N/R	\$ 189,950
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	856,906
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
690	5.000%, 11/15/30 – NPMFG Insured	11/15 at 100.00	A1	702,517
320	5.000%, 8/15/35 – NPMFG Insured	11/15 at 100.00	A1	320,816
130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	124,979
350	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	309,077
500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38	7/18 at 100.00	Baa1	501,539
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:			
750	5.000%, 8/01/20 – NPMFG Insured	8/13 at 100.00	Aa3	779,429
410	5.000%, 8/01/33 – NPMFG Insured	8/13 at 100.00	Aa3	413,361
4,155	Total Water and Sewer			4,198,574
\$ 52,285	Total Investments (cost \$52,528,793) – 158.4%			53,021,708
	Floating Rate Obligations – (10.3)%			(3,460,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (50.6)% (6)			(16,950,000)
	Other Assets Less Liabilities – 2.5%			866,505
	Net Assets Applicable to Common Shares – 100%			\$ 33,478,213

- (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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call

provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) 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.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%.  
N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3  
 Portfolio of Investments  
 May 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 3.0% (1.9% of Total Investments)			
\$ 2,055	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	BBB	1,819,374
	Education and Civic Organizations – 30.1% (19.1% of Total Investments)			
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured	7/16 at 100.00	N/R	305,298
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured	7/17 at 100.00	N/R	234,978
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPFPG Insured	7/17 at 100.00	A2	928,230
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/35	7/20 at 100.00	A–	803,736
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured	No Opt. Call	A2	459,216
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	A–	986,590
1,300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFPG Insured	7/17 at 100.00	A–	1,346,449
215	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A, 5.000%, 7/01/37 – AMBAC Insured	7/17 at 100.00	N/R	197,271
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 – RAAI Insured	7/12 at 101.00	BBB–	755,873
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured	7/16 at 100.00	BBB–	568,919
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	830,432
3,000			AAA	3,087,270

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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB)	7/16 at 100.00		
5,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4)	7/17 at 100.00	AAA	5,232,861
	University of Connecticut, General Obligation Bonds, Series 2006A:			
850	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	951,856
490	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	529,533
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	580,320
175	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	190,391
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured	11/12 at 101.00	Aa2	526,240
18,115	Total Education and Civic Organizations Health Care – 19.9% (12.7% of Total Investments)			18,515,463
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	AA+	1,504,065
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:			
500	5.500%, 7/01/21 – RAAI Insured	7/12 at 101.00	N/R	479,800
600	5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	536,670
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29	11/20 at 100.00	A1	294,210
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 2006H, 4.500%, 7/01/33 – AMBAC Insured	1/16 at 100.00	N/R	155,584
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured	7/11 at 100.00	N/R	749,955

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B:			
\$ 490	5.000%, 7/01/15 – RAAI Insured	No Opt. Call	N/R	\$ 518,494
800	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	797,080
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C:			
310	5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	285,504
150	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	134,168
2,130	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	Aa3	2,125,783
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 10.00	A	303,261
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 100.00	Aa3	1,341,841
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40	7/20 at 100.00	Aa3	355,481
2,550	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40	2/21 at 100.00	Aa2	2,660,058
12,255	Total Health Care			12,241,954
	Housing/Multifamily – 1.5% (0.9% of Total Investments)			
960	Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax)	11/15 at 100.00	AAA	926,093
	Housing/Single Family – 8.1% (5.1% of Total Investments)			
750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	8/11 at 100.00	AAA	742,088
1,300	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	1,308,476



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Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:				
			11/15 at	
435	4.700%, 11/15/26 (Alternative Minimum Tax)	100.00	AAA	420,149
			11/15 at	
465	4.800%, 11/15/31 (Alternative Minimum Tax)	100.00	AAA	438,937
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D,				
			5/16 at	
585	4.650%, 11/15/27	100.00	AAA	584,321
Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30				
			11/19 at	
1,500		100.00	AAA	1,460,130
Total Housing/Single Family				
5,035				4,954,101
Long-Term Care – 9.6% (6.1% of Total Investments)				
Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park				
			12/11 at	
500	Baptist Home Inc., Series 2003, 5.750%, 12/01/23	102.00	BBB+	507,470
Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds,				
			10/11 at	
135	Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	100.00	BBB–	135,240
Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:				
			7/12 at	
430	5.000%, 7/01/18 – AMBAC Insured	101.00	N/R	436,480
			7/12 at	
475	5.000%, 7/01/20 – AMBAC Insured	101.00	N/R	478,202
			7/12 at	
260	5.000%, 7/01/23 – AMBAC Insured	101.00	N/R	255,939
			7/12 at	
1,000	5.000%, 7/01/32 – AMBAC Insured	101.00	N/R	883,380
Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:				
			6/12 at	
1,000	5.000%, 6/15/22 – AMBAC Insured	101.00	N/R	1,022,980
			6/12 at	
1,500	5.000%, 6/15/32 – AMBAC Insured	101.00	N/R	1,504,365
Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource				
500				