

NICHOLAS FINANCIAL INC
Form 10-Q
November 12, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED September 30, 2010

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM ____ TO ____.

Commission file number: 0-26680

NICHOLAS FINANCIAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Edgar Filing: NICHOLAS FINANCIAL INC - Form 10-Q

British Columbia, Canada
(State or Other Jurisdiction of

8736-3354
(I.R.S. Employer

Incorporation or Organization)

Identification No.)

2454 McMullen Booth Road, Building C

Clearwater, Florida
(Address of Principal Executive Offices)

33759
(Zip Code)

(727) 726-0763

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 and 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

As of October 31, 2010, the registrant had 11,791,720 shares of common stock outstanding.

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NICHOLAS FINANCIAL, INC.

FORM 10-Q

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Nicholas Financial, Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

	September 30, 2010 (Unaudited)	March 31, 2010
Assets		
Cash	\$ 1,008,665	\$ 1,533,894
Finance receivables, net	219,514,568	202,439,754
Assets held for resale	1,345,882	1,070,131
Prepaid expenses and other assets	514,322	782,422
Property and equipment, net	691,535	661,093
Deferred income taxes	8,411,565	7,648,779
Total assets	\$ 231,486,537	\$ 214,136,073
Liabilities and shareholders equity		
Line of credit	\$ 117,000,000	\$ 107,274,971
Drafts payable	1,092,787	941,207
Accounts payable and accrued expenses	6,418,632	6,140,965
Income taxes payable	120,155	420,819
Deferred revenues	1,136,493	1,137,150
Interest rate swaps	162,161	783,678
Total liabilities	125,930,228	116,698,790
Shareholders equity		
Preferred stock, no par: 5,000,000 shares authorized; none issued		
Common stock, no par: 50,000,000 shares authorized; 11,786,720 and 11,718,870 shares issued and outstanding, respectively	25,957,960	25,544,820
Accumulated other comprehensive loss	(30,386)	(178,090)
Retained earnings	79,628,735	72,070,553
Total shareholders equity	105,556,309	97,437,283
Total liabilities and shareholders equity	\$ 231,486,537	\$ 214,136,073

See accompanying notes.

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Nicholas Financial, Inc. and Subsidiaries

Condensed Consolidated Statements of Income

(Unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2010	2009	2010	2009
Revenue:				
Interest and fee income on finance receivables	\$ 15,721,876	\$ 14,138,708	\$ 30,664,781	\$ 27,811,980
Sales	9,977	19,012	19,219	39,454
	15,731,853	14,157,720	30,684,000	27,851,434
Expenses:				
Cost of sales	3,411	1,601	6,317	5,972
Marketing	310,423	308,097	629,082	620,248
Salaries and employee benefits	3,981,210	3,559,987	7,914,721	7,022,094
Administrative	1,880,234	1,970,190	3,807,240	3,822,613
Provision for credit losses	1,711,873	3,253,959	3,307,534	6,576,915
Depreciation	66,306	81,486	133,399	165,103
Interest expense	1,449,757	1,293,561	2,989,130	2,566,238
Change in fair value of interest rate swaps	(137,828)	(235,078)	(382,193)	(532,382)
	9,265,386	10,233,803	18,405,230	20,246,801
Operating income before income taxes	6,466,467	3,923,917	12,278,770	7,604,633
Income tax expense	2,484,123	1,491,915	4,720,588	2,908,732
Net income	\$ 3,982,344	\$ 2,432,002	\$ 7,558,182	\$ 4,695,901
Earnings per share:				
Basic	\$ 0.34	\$ 0.21	\$ 0.65	\$ 0.41
Diluted	\$ 0.34	\$ 0.21	\$ 0.64	\$ 0.40

See accompanying notes.

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Nicholas Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six months ended	
	September 30,	
	2010	2009
Cash flows from operating activities		
Net income	\$ 7,558,182	\$ 4,695,901
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	133,399	165,103
Gain on sale of property and equipment	(3,648)	(7,347)
Provision for credit losses	3,307,534	6,576,915
Deferred income taxes	(855,856)	(751,702)
Share-based compensation	309,140	229,818
Change in fair value of interest rate swaps	(382,193)	(532,382)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	268,100	29,739
Accounts payable and accrued expenses	277,667	(171,511)
Income taxes payable	(300,664)	(195,305)
Deferred revenues	(657)	(50,817)
Net cash provided by operating activities	10,311,004	9,988,412
Cash flows from investing activities		
Purchase and origination of finance contracts	(66,741,246)	(55,518,429)
Principal payments received	46,358,898	38,469,585
Increase in assets held for resale	(275,751)	(387,846)
Purchase of property and equipment	(174,448)	(57,439)
Proceeds from sale of property and equipment	14,255	7,347
Net cash used in investing activities	(20,818,292)	(17,486,782)
Cash flows from financing activities		
Net proceeds from line of credit	9,725,029	7,646,197
Increase (decrease) in drafts payable	151,580	(12,398)
Proceeds from exercise of stock options	49,390	
Excess tax benefits from exercise of stock options	56,060	
Net cash provided by financing activities	9,982,059	7,633,799
Net (decrease) increase in cash	(525,229)	135,429
Cash, beginning of period	1,533,894	1,732,575
Cash, end of period	\$ 1,008,665	\$ 1,868,004

See accompanying notes.

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Nicholas Financial, Inc. and Subsidiaries

Notes to the Condensed Consolidated Financial Statements

(Unaudited)

1. Basis of Presentation

The accompanying condensed consolidated balance sheet as of March 31, 2010, which has been derived from audited financial statements, and the accompanying unaudited interim condensed consolidated financial statements of Nicholas Financial, Inc. (including its subsidiaries, the Company) have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-Q pursuant to the Securities and Exchange Act of 1934, as amended in Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete consolidated financial statements, although the Company believes that the disclosures made are adequate to ensure the information is not misleading. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for interim periods are not necessarily indicative of the results that may be expected for the year ending March 31, 2011. It is suggested that these condensed consolidated financial statements be read in conjunction with the consolidated financial statements and accompanying notes thereto included in the Company's Annual Report on Form 10-K for the year ended March 31, 2010 as filed with the Securities and Exchange Commission on June 14, 2010. The March 31, 2010 condensed consolidated balance sheet included herein has been derived from the March 31, 2010 audited consolidated balance sheet included in the aforementioned Form 10-K.

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change relate to the determination of the allowance for credit losses on finance receivables, the net realizable value of assets held for resale, and the fair value of interest rate swaps.

2. Revenue Recognition

Interest income on finance receivables is recognized using the interest method. Accrual of interest income on finance receivables is suspended when a loan is contractually delinquent for 60 days or more or the collateral is repossessed, whichever is earlier. As of September 30, 2010 and March 31, 2010, the amount of gross finance receivables not accruing interest was approximately \$4,317,000 and \$2,580,000, respectively.

The amount of future unearned income is computed as the product of the Contract rate, the Contract term, and the Contract amount.

Deferred revenues consist primarily of commissions received from the sale of ancillary products. These products include automobile warranties, roadside assistance programs, accident and health insurance, credit life insurance and forced placed automobile insurance. These commissions are amortized over the life of the contract using the interest method.

The Company's net fees charged for processing a loan are recognized as an adjustment to the yield and are amortized over the life of the loan using the interest method.

The Company attributes its entire dealer discount to a reserve for credit losses. A dealer discount represents the difference between the finance receivable, net of unearned interest of a Contract, and the amount of money the Company actually paid for the Contract. After the analysis of purchase date accounting is complete, any uncollectable amounts would be contemplated in estimating the allowance for loan losses.

Sales relate principally to telephone support agreements and the sale of business forms to small businesses located primarily in the Southeast United States. The aforementioned sales of the Nicholas Data Services, Inc. subsidiary, (NDS) represent less than 1% of the Company's consolidated revenues.

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Nicholas Financial, Inc. and Subsidiaries

Notes to the Condensed Consolidated Financial Statements (Continued)

(Unaudited)

3. Earnings Per Share

Basic earnings per share is calculated by dividing the reported net income for the period by the weighted average number of shares of common stock outstanding. Diluted earnings per share includes the effect of dilutive options and other share awards. Basic and diluted earnings per share have been computed as follows:

	Three months ended September 30,		Six months ended September 30,			
	2010	2009	2010	2009		
Numerator for earnings per share net income	\$ 3,982,344	\$ 2,432,002	\$ 7,558,182	\$ 4,695,901		
Denominator:						
Denominator for basic earnings per share weighted average shares	11,607,523	11,400,214	11,606,505	NGK	\$ 17,500,000	100.0%
NGO	\$ 32,000,000	100.0%				
NMT	\$ 19,600,000	57.7%				
NMB	\$ 15,000,000	100.0%				
NGX	\$ 20,500,000	100.0%				
NOM	\$ 16,000,000*	100.0%				

* Includes ARPS noticed for redemption at the end of the reporting period.

MTP

As of November 30, 2010, 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	\$ 18,300,000
NFC	\$ 20,470,000
NGK	\$ 16,950,000
NGO	\$ 32,000,000
NMT	\$ 20,210,000
NMB	\$ 14,725,000
NGX	\$ 22,075,000

NOM	\$	17,880,000
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During the current reporting period, NOM completed the issuance of \$17.9 million of 2.10% Series 2015 MTP. The net proceeds from this offering was used to refinance the Fund's outstanding ARPS at par. The newly-issued MTP shares trade on the New York Stock Exchange (NYSE) under the symbol "NOM Pr C." MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Fund seeks to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Fund's managers believe that issuing MTP may help the Fund mitigate the risk of a significant increase in its cost of leverage should short term interest rates rise sharply in the coming years.

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Subsequent to the reporting period, NTC completed the issuance of \$17.78 million of 2.55%, Series 2016 MTP. The newly issued MTP shares trade on the NYSE under the symbol “NTC Pr D.” The net proceeds from this offering were used to refinance the Fund’s remaining outstanding ARPS at par. Immediately following its MTP issuance, NTC noticed for redemption at par its remaining \$15.725 million ARPS outstanding using the MTP proceeds.

Subsequent to the reporting period, NMT completed the issuance of \$14.94 million of 2.75% Series 2016 MTP. The newly issued MTP shares trade on the NYSE under the symbol “NMT Pr D.” The net proceeds from this offering were used to refinance the Fund’s remaining outstanding ARPS at par.

(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.)

As of November 30, 2010, 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 \$5.8 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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Common Share Dividend and Share Price Information

The monthly dividends of all eight Funds in this report remained stable throughout the six-month reporting period ended November 30, 2010. In addition, NOM had a dividend increase that was declared just prior to the start of this reporting period and took effect in June 2010.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2010, all eight of the Funds in this report had positive UNII balances, based upon our best estimates, for tax purposes and positive UNII balances for 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.

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As of November 30, 2010, the Funds' common share prices were trading at (+)premiums or (-)discounts to their common share NAVs as shown in the accompanying table.

Fund	11/30/10 (+)Premium/(-)Discount	6-Month Average (+)Premium/(-)Discount
NTC	-5.43%	-3.92%
NFC	-3.01%	+0.50%
NGK	-0.27%	+4.65%
NGO	-3.87%	-2.51%
NMT	+0.35%	+2.78%
NMB	+0.21%	+3.60%
NGX	-1.32%	+5.76%
NOM	+20.29%	+17.56%

Nuveen Investments 11

NTC Nuveen Connecticut
 Performance Premium Income
 OVERVIEW Municipal Fund
 as of November 30, 2010

Fund Snapshot

Common Share Price	\$	13.58
Common Share Net Asset Value (NAV)	\$	14.36
Premium/(Discount) to NAV		-5.43%
Market Yield		5.21%
Taxable-Equivalent Yield ¹		7.62%
Net Assets Applicable to Common Shares (\$000)	\$	77,025

Average Annual Total Return
(Inception 5/20/93)

	On Share Price	On NAV
6-Month (Cumulative)	-0.11%	1.03%
1-Year	3.28%	6.27%
5-Year	4.03%	4.64%
10-Year	4.80%	6.06%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	25.9%
Tax Obligation/Limited	14.0%
Health Care	13.3%
Tax Obligation/General	12.4%
U.S. Guaranteed	8.8%
Water and Sewer	8.2%
Housing/Single Family	6.6%
Utilities	5.7%
Other	5.1%

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 The Fund paid shareholders capital gains distributions in December 2009 of \$0.0041 per share.
- 4 Holdings are subject to change.

12 Nuveen Investments

NFC
Performance
OVERVIEW

Nuveen Connecticut
Dividend Advantage
Municipal Fund

as of November 30, 2010

Fund Snapshot

Common Share Price	\$	14.16
Common Share Net Asset Value (NAV)	\$	14.60
Premium/(Discount) to NAV		-3.01%
Market Yield		5.42%
Taxable-Equivalent Yield ¹		7.92%
Net Assets Applicable to Common Shares (\$000)	\$	37,754

Average Annual Total Return
(Inception 1/26/01)

	On Share Price	On NAV
6-Month (Cumulative)	-4.98%	0.45%
1-Year	3.90%	4.85%
5-Year	2.96%	4.83%
Since Inception	4.79%	5.79%

Portfolio Compositions

(as a % of total investments)

Education and Civic Organizations	23.2%
U.S. Guaranteed	17.0%
Tax Obligation/Limited	16.9%
Health Care	12.3%
Water and Sewer	8.5%
Housing/Single Family	5.9%
Tax Obligation/General	5.5%
Other	10.7%

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- 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 13

NGK Nuveen Connecticut
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of November 30, 2010

Fund Snapshot

Common Share Price	\$	14.69
Common Share Net Asset Value (NAV)	\$	14.73
Premium/(Discount) to NAV		-0.27%
Market Yield		5.39%
Taxable-Equivalent Yield ¹		7.88%
Net Assets Applicable to Common Shares (\$000)	\$	34,174

Average Annual Total Return

(Inception 3/25/02)

	On Share Price	On NAV
6-Month (Cumulative)	-6.93%	0.67%
1-Year	6.71%	5.03%
5-Year	4.11%	4.91%
Since Inception	5.40%	6.05%

Portfolio Composition³

(as a % of total investments)

Education and Civic Organizations	22.6%
U.S. Guaranteed	21.8%
Health Care	14.0%
Tax Obligation/Limited	9.8%
Water and Sewer	7.1%
Housing/Single Family	5.5%
Tax Obligation/General	5.3%
Utilities	5.2%
Other	8.7%

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- 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.

14 Nuveen Investments

NGO
Performance
OVERVIEW

Nuveen Connecticut
Dividend Advantage
Municipal Fund 3

as of November 30, 2010

Fund Snapshot

Common Share Price	\$	13.65
Common Share Net Asset Value (NAV)	\$	14.20
Premium/(Discount) to NAV		-3.87%
Market Yield		5.27%
Taxable-Equivalent Yield ¹		7.70%
Net Assets Applicable to Common Shares (\$000)	\$	62,016

Average Annual Total Return
(Inception 9/26/02)

	On Share Price	On NAV
6-Month (Cumulative)	-0.42%	0.80%
1-Year	7.99%	5.49%
5-Year	3.17%	4.47%
Since Inception	3.86%	4.83%

Portfolio Compositions

(as a % of total investments)

Education and Civic Organizations	19.2%
U.S. Guaranteed	18.9%
Health Care	12.3%
Tax Obligation/Limited	11.4%
Water and Sewer	9.6%
Long-Term Care	7.6%
Tax Obligation/General	7.0%
Utilities	5.2%
Housing/Single Family	5.2%
Other	3.6%

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- 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 15

NMT Nuveen Massachusetts
 Performance Premium Income
 OVERVIEW Municipal Fund

as of November 30, 2010

Fund Snapshot

Common Share Price	\$	14.33
Common Share Net Asset Value (NAV)	\$	14.28
Premium/(Discount) to NAV		0.35%
Market Yield		5.44%
Taxable-Equivalent Yield ¹		7.98%
Net Assets Applicable to Common Shares (\$000)	\$	68,190

Average Annual Total Return

(Inception 3/18/93)

	On Share Price	On NAV
6-Month (Cumulative)	-1.44%	1.27%
1-Year	10.39%	6.26%
5-Year	2.84%	4.71%
10-Year	5.53%	5.85%

Portfolio Composition³

(as a % of total investments)

Education and Civic Organizations	21.7%
Health Care	16.8%
Tax Obligation/General	11.2%
U.S. Guaranteed	11.0%
Tax Obligation/Limited	9.3%
Water and Sewer	7.9%
Transportation	7.2%
Other	14.9%

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- 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.

16 Nuveen Investments

NMB Nuveen Massachusetts
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of November 30, 2010

Fund Snapshot

Common Share Price	\$	14.11
Common Share Net Asset Value (NAV)	\$	14.08
Premium/(Discount) to NAV		0.21%
Market Yield		5.87%
Taxable-Equivalent Yield ¹		8.61%
Net Assets Applicable to Common Shares (\$000)	\$	27,663

Average Annual Total Return
(Inception 1/30/01)

	On Share Price	On NAV
6-Month (Cumulative)	2.96%	0.74%
1-Year	3.89%	4.95%
5-Year	2.70%	4.08%
Since Inception	5.11%	5.79%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	29.8%
Health Care	18.0%
U.S. Guaranteed	11.0%
Tax Obligation/Limited	7.7%
Housing/Multifamily	7.6%
Water and Sewer	5.8%
Long-Term Care	5.7%
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 net ordinary income distributions in December 2009 of \$0.0283 per share.
- 4 Holdings are subject to change.

Nuveen Investments 17

NGX Nuveen Insured
 Performance Massachusetts Tax-Free
 OVERVIEW Advantage Municipal Fund

as of November 30, 2010

Fund Snapshot

Common Share Price	\$	14.25
Common Share Net Asset Value (NAV)	\$	14.44
Premium/(Discount) to NAV		-1.32%
Market Yield		5.31%
Taxable-Equivalent Yield ³		7.79%
Net Assets Applicable to Common Shares (\$000)	\$	39,384

Average Annual Total Return
(Inception 11/21/02)

	On Share Price	On NAV
6-Month (Cumulative)	-7.47%	0.68%
1-Year	1.58%	4.89%
5-Year	3.32%	4.74%
Since Inception	4.41%	5.27%

Portfolio Compositions

(as a % of total investments)

U.S. Guaranteed	22.6%
Education and Civic Organizations	16.7%
Water and Sewer	12.1%
Tax Obligation/Limited	11.4%
Health Care	10.8%
Tax Obligation/General	8.2%
Housing/Multifamily	7.3%
Other	10.9%

Insurers⁵

(as a % of total Insured investments)

NPFG ⁴	35.1%
AMBAC	20.9%
FGIC	18.0%
AGM	11.0%
AGC	9.3%
SYNCORA	5.7%

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.

18 Nuveen Investments

NOM Nuveen Missouri
 Performance Premium Income
 OVERVIEW Municipal Fund
 as of November 30, 2010

Fund Snapshot

Common Share Price	\$	16.01
Common Share Net Asset Value (NAV)	\$	13.31
Premium/(Discount) to NAV		20.29%
Market Yield		4.87%
Taxable-Equivalent Yield ¹		7.19%
Net Assets Applicable to Common Shares (\$000)	\$	30,836

Average Annual Total Return
(Inception 5/20/93)

	On Share Price	On NAV
6-Month (Cumulative)	-0.51%	1.05%
1-Year	20.92%	6.71%
5-Year	3.55%	3.62%
10-Year	7.51%	5.62%

Portfolio Compositions
(as a % of total investments)

Tax Obligation/General	19.9%
Health Care	19.3%
Tax Obligation/Limited	14.0%
U.S. Guaranteed	13.6%
Transportation	11.0%
Water and Sewer	6.3%
Long-Term Care	5.3%
Other	10.6%

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 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 19

NTC Shareholder Meeting Report

NFC
NGK

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NOM was subsequently adjourned to January 6, 2011.

	NTC		NFC		NGK	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the new fundamental policy relating to investments in municipal securities for the Fund.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the elimination of the fundamental policy prohibiting investment in other investment companies.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

To approve the elimination of the fundamental policy relating to derivatives and short sales.

For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

To approve the elimination of the fundamental policy relating to commodities.

For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

To approve the new fundamental policy relating to commodities.

For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

20 Nuveen Investments

	NTC		NFC		NGK	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
William C. Hunter						
For	—	1,701,826	—	1,643,413	—	1,493,325
Withhold	—	2,204	—	66,991	—	2,100
Total	—	1,704,030	—	1,710,404	—	1,495,425
William J. Schneider						
For	—	1,701,826	—	1,643,413	—	1,493,325
Withhold	—	2,204	—	66,991	—	2,100
Total	—	1,704,030	—	1,710,404	—	1,495,425
Judith M. Stockdale						
For	6,564,442	—	4,017,538	—	3,647,151	—
Withhold	155,787	—	163,161	—	81,255	—
Total	6,720,229	—	4,180,699	—	3,728,406	—
Carole E. Stone						
For	6,570,131	—	4,019,238	—	3,649,651	—
Withhold	150,098	—	161,461	—	78,755	—
Total	6,720,229	—	4,180,699	—	3,728,406	—

Nuveen Investments 21

NGO
NMT
NMB
Shareholder Meeting Report (continued)

	NGO		NMT		NMB	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the new fundamental policy relating to investments in municipal securities for the Fund.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the elimination of the fundamental policy prohibiting investment in other investment companies.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
To approve the elimination of the fundamental policy						

relating to derivatives
and short sales.

For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

To approve the
elimination of the
fundamental policy
relating to commodities.

For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

To approve the new
fundamental policy
relating to commodities.

For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—

22 Nuveen Investments

	NGO		NMT		NMB	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:						
William C. Hunter						
For	—	2,946,120	—	1,904,421	—	1,426,148
Withhold	—	2,000	—	7,650	—	—
Total	—	2,948,120	—	1,912,071	—	1,426,148
William J. Schneider						
For	—	2,946,120	—	1,904,421	—	1,426,148
Withhold	—	2,000	—	7,650	—	—
Total	—	2,948,120	—	1,912,071	—	1,426,148
Judith M. Stockdale						
For	6,884,664	—	6,372,919	—	3,270,396	—
Withhold	148,425	—	92,814	—	33,092	—
Total	7,033,089	—	6,465,733	—	3,303,488	—
Carole E. Stone						
For	6,887,964	—	6,378,358	—	3,271,739	—
Withhold	145,125	—	87,375	—	31,749	—
Total	7,033,089	—	6,465,733	—	3,303,488	—

Nuveen Investments 23

NGX
NOM

Shareholder Meeting Report (continued)

	NGX		NOM	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities.				
For	—	—	1,184,693	473
Against	—	—	357,437	5
Abstain	—	—	25,656	—
Broker Non-Votes	—	—	199,217	—
Total	—	—	1,767,003	478
To approve the new fundamental policy relating to investments in municipal securities for the Fund.				
For	—	—	1,189,274	473
Against	—	—	352,931	5
Abstain	—	—	25,581	—
Broker Non-Votes	—	—	199,217	—
Total	—	—	1,767,003	478
To approve the elimination of the fundamental policy prohibiting investment in other investment companies.				
For	—	—	1,187,943	473
Against	—	—	354,192	5
Abstain	—	—	25,651	—
Broker Non-Votes	—	—	199,217	—
Total	—	—	1,767,003	478
To approve the elimination of the fundamental policy relating to derivatives and short sales.				
For	—	—	1,175,820	473
Against	—	—	352,105	5
Abstain	—	—	39,861	—
Broker Non-Votes	—	—	199,217	—
Total	—	—	1,767,003	478
To approve the elimination of the fundamental policy relating to commodities.				
For	—	—	1,441,507	473
Against	—	—	81,331	5
Abstain	—	—	44,948	—
Broker Non-Votes	—	—	199,217	—

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Total	—	— 1,767,003	478
To approve the new fundamental policy relating to commodities.			
For	—	— 1,442,477	473
Against	—	— 79,931	5
Abstain	—	— 45,378	—
Broker Non-Votes	—	— 199,217	—
Total	—	— 1,767,003	478

24 Nuveen Investments

	NGX		NOM	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:				
William C. Hunter				
For	—	1,985,869	—	451
Withhold	—	118,276	—	27
Total	—	2,104,145	—	478
William J. Schneider				
For	—	1,985,869	—	451
Withhold	—	118,276	—	27
Total	—	2,104,145	—	478
Judith M. Stockdale				
For	4,533,719	—	1,665,698	—
Withhold	184,185	—	101,305	—
Total	4,717,904	—	1,767,003	—
Carole E. Stone				
For	4,538,746	—	1,674,534	—
Withhold	179,158	—	92,469	—
Total	4,717,904	—	1,767,003	—

Nuveen Investments 25

NTC Nuveen Connecticut Premium Income Municipal Fund
 November 30, 2010 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.6% (1.1% of Total Investments)			
\$ 1,300	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\$	1,261,221
	Education and Civic Organizations – 38.9% (25.9% of Total Investments)			
925	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 – NPFPG Insured	7/13 at 100.00	A	925,629
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	446,370
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	287,267
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–	1,002,980
750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Horace Bushnell Memorial Hall, Series 1999A, 5.625%, 7/01/29 – NPFPG Insured	1/11 at 100.50	Baa1	755,798
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	915,792
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–	1,005,760
1,595	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	1,649,150
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	252,852
1,375	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College,	7/14 at 100.00	A+	1,458,765

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	Series 2004H, 5.000%, 7/01/21 – NPFQ Insured			
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–	1,865,440
1,050	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–	940,065
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	824,864
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	1,524,840
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	3,678,368
6,150	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.00	AAA	6,424,475
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)	5/11 at 101.00	AAA	247,857
610	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 – NPFQ Insured (Alternative Minimum Tax)	11/11 at 100.00	Aa2	617,881
1,000	University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPFQ Insured	1/14 at 100.00	AA	1,080,310
1,220	University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured	2/15 at 100.00	AA+	1,383,553
685	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	736,875
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	578,624
225	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	244,179
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	1,082,940
29,090	Total Education and Civic Organizations			29,930,634

26 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 20.0% (13.3% of Total Investments)			
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B:			
\$ 500	5.500%, 7/01/21 – RAAI Insured	7/12 at 101.00	N/R\$	474,955
700	5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	632,079
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	644,336
	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	789,192
500	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	470,980
	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–	354,212
150	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	134,771
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	2,628,122
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	404,540
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	1,405,407
3,000	Connecticut Health and Educational Facilities Authority, Revenue Refunding Bonds, Middlesex Health Services, Series 1997H, 5.125%, 7/01/27 – NCFG Insured	1/11 at 100.00	A2	2,865,900
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	Aa1	1,012,950
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	344,407
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	3,224,002
15,495	Total Health Care			15,385,853

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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	957,110
Housing/Single Family – 9.9% (6.6% of Total Investments)				
Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C:				
1,000	5.300%, 11/15/33 (Alternative Minimum Tax)	5/11 at 100.00	AAA	999,990
500	5.450%, 11/15/43 (Alternative Minimum Tax)	5/11 at 100.00	AAA	500,020
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	1,696,172
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	202,300
220	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	213,765
2,045	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	2,051,012
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	1,989,540
7,645	Total Housing/Single Family			7,652,799
Long-Term Care – 3.7% (2.5% of Total Investments)				
320	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/11 at 100.00	BBB–	320,483
540	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 – RAAI Insured	3/11 at 101.00	BBB–	544,509

Nuveen Investments 27

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
	Connecticut Development Authority, Revenue Refunding Bonds, Duncaster Inc., Series 1999A:			
\$ 1,000	5.250%, 8/01/19 – RAAI Insured	2/11 at 101.00	BBB\$	1,007,460
1,000	5.375%, 8/01/24 – RAAI Insured	2/11 at 101.00	BBB	1,002,040
2,860	Total Long-Term Care			2,874,492
	Tax Obligation/General – 18.7% (12.4% 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	776,153
1,110	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured	4/14 at 100.00	AA	1,187,001
2,000	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	2,121,180
1,300	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	1,398,046
500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 100.00	AA	561,365
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
775	5.000%, 8/01/20 – AGM Insured	8/15 at 100.00	AA+	841,472
525	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	534,560
500	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	560,420
500	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	579,525
1,860	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured	No Opt. Call	A	1,983,318
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	1,543,554
	Suffield, Connecticut, General Obligation Bonds, Series 2005:			
465	5.000%, 6/15/17	No Opt. Call	AA+	552,959
460	5.000%, 6/15/19	No Opt. Call	AA+	546,899
1,000	5.000%, 6/15/21	No Opt. Call	AA+	1,178,500
13,165	Total Tax Obligation/General			14,364,952
	Tax Obligation/Limited – 21.1% (14.0% of Total Investments)			
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program			

Revenue				
Bonds, Series 2006F:				
1,300	5.000%, 7/01/31 – AGC Insured	7/16 at 100.00	AA+	1,330,771
1,000	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	1,013,810
1,945	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Child Care Facilities Program, Series 1999C, 5.625%, 7/01/29 – AMBAC Insured	1/11 at 101.00	N/R	1,946,342
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured	1/14 at 100.00	AA	534,130
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	1,858,308
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	1,152,954
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
960	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	236,534
2,615	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	A3	596,482
2,000	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	8/12 at 100.00	AA+	2,075,300
2,400	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	2,579,736
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+	979,475
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+	1,066,700
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	879,928
18,440	Total Tax Obligation/Limited			16,250,470

28 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 1.0% (0.7% of Total Investments)			
\$ 750	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 – NPMG Insured (Alternative Minimum Tax)	4/11 at 101.00	A\$	753,405
	U.S. Guaranteed – 13.3% (8.8% of Total Investments) (4)			
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 (4)	676,208
40	Connecticut, General Obligation Bonds, Series 1993E, 6.000%, 3/15/12 (ETM)	No Opt. Call	AA (4)	42,865
1,500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100.00	AA (4)	1,615,815
	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 (4)	2,173,720
1,000	5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (4)	1,086,860
600	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 100.00	N/R (4)	613,800
1,100	University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPMG Insured	2/13 at 100.00	AA (4)	1,207,745
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+ (4)	1,062,680
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	1,736,400
9,390	Total U.S. Guaranteed			10,216,093
	Utilities – 8.5% (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	1,221,542
1,000	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/11 at 101.00	Baa1	1,010,440
1,070		11/12 at 100.00	Baa1	1,054,100

Connecticut Development Authority, Solid
Waste Disposal Facilities Revenue Bonds, PSEG
Power LLC Project, Series 2007A, 5.750%,
11/01/37 (Alternative Minimum Tax)

1,750	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102.00	Ba1	1,726,270
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
260	5.500%, 1/01/14 (Alternative Minimum Tax)	1/11 at 100.00	BBB	260,738
1,290	5.500%, 1/01/20 (Alternative Minimum Tax)	1/11 at 100.00	BBB	1,290,232
6,520	Total Utilities			6,563,322
	Water and Sewer – 12.3% (8.2% of Total Investments)			
500	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	440,075
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,307,624
	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	1,543,286
2,260	5.000%, 8/15/35 – NPFG Insured	11/15 at 100.00	A1	2,268,814
725	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	681,718
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:			
1,000	5.000%, 8/01/20 – NPFG Insured	8/13 at 100.00	Aa3	1,040,710
1,075	5.000%, 8/01/33 – NPFG Insured	8/13 at 100.00	Aa3	1,084,277

Nuveen Investments 29

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,100	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100.00	AA+\$	1,139,677
9,365	Total Water and Sewer			9,506,181
\$ 114,980	Total Investments (cost \$114,202,210) – 150.2%			115,716,532
	Floating Rate Obligations – (10.3)%			(7,965,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (23.8)% (5)			(18,300,000)
	Other Assets Less Liabilities – 4.3%			3,298,413
	Auction Rate Preferred Shares, at Liquidation Value – (20.4)% (5)			(15,725,000)
	Net Assets Applicable to Common Shares – 100%			\$ 77,024,945

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 15.8% and 13.6%, respectively.
- 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.

30 Nuveen Investments

NFC Nuveen Connecticut Dividend Advantage Municipal Fund
 Portfolio of Investments
 November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 37.1% (23.2% 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\$	223,185
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	141,279
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–	501,490
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	506,392
795	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NCFG Insured	7/17 at 100.00	A	821,990
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	121,744
50	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 1998E, 5.000%, 7/01/28 – RAAI Insured	1/11 at 100.00	Baa2	47,636
350	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/17 – NCFG Insured	7/14 at 100.00	A+	388,465
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–	932,720
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–	447,650
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	1,649,727
500		7/13 at 100.00	AAA	508,280

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	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB)			
1,800	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	1,865,088
3,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.00	AAA	3,186,122
475	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds, Family Education Loan Program, Series 2001A, 5.250%, 11/15/18 – NPFGE Insured (Alternative Minimum Tax)	11/11 at 100.00	Aa2	481,137
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:			
125	5.375%, 2/01/19	2/11 at 100.00	BBB–	125,081
270	5.375%, 2/01/29	2/11 at 100.00	BBB–	259,243
485	University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	521,729
1,070	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	1,157,248
115	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	124,803
13,655	Total Education and Civic Organizations Health Care – 19.7% (12.3% of Total Investments)			14,011,009
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	1,264,158
25	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 1999G, 5.700%, 7/01/22 – AMBAC Insured	1/11 at 100.50	N/R	25,101
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	750,784

Nuveen Investments 31

NFC Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

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\$	493,245
250	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	235,490
185	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured	7/17 at 100.00	BBB–	170,206
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	60,186
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 100.00	A	202,270
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	1,883,949
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	Aa1	506,475
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	172,204
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	1,691,279
7,605	Total Health Care			7,455,347
	Housing/Multifamily – 1.3% (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	478,555
	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)	5/11 at 100.00	AAA	999,990

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250	5.450%, 11/15/43 (Alternative Minimum Tax)	5/11 at 100.00	AAA	250,010
800	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	810,112
685	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	687,014
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	805,208
3,535	Total Housing/Single Family Long-Term Care – 2.0% (1.2% of Total Investments)			3,552,334
300	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102.00	BBB+	304,026
110	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.800%, 4/01/21	4/11 at 100.00	BBB–	109,148
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	222,618
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	110,522
765	Total Long-Term Care			746,314

32 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 8.8% (5.5% of Total Investments)			
\$ 560	Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured	4/14 at 100.00	AA\$	598,847
700	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	742,413
100	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	107,542
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
360	5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA+	386,075
240	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	244,370
400	North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24	No Opt. Call	Aa1	463,620
	Suffield, Connecticut, General Obligation Bonds, Series 2005:			
335	5.000%, 6/15/17	No Opt. Call	AA+	398,369
335	5.000%, 6/15/19	No Opt. Call	AA+	398,285
3,030	Total Tax Obligation/General			3,339,521
	Tax Obligation/Limited – 27.1% (16.9% of Total Investments)			
	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F:			
650	5.000%, 7/01/31 – AGC Insured	7/16 at 100.00	AA+	665,386
500	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	506,905
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury Inc., Series 1998A, 6.750%, 7/01/28	1/11 at 103.00	A	1,040,670
	Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:			
600	5.000%, 12/15/20	12/11 at 101.00	AA–	626,436
1,000	5.000%, 12/15/30	12/11 at 101.00	AA–	1,010,700
1,475	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 – AGM Insured	No Opt. Call	AA+	1,611,172
900	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured	8/17 at 100.00	AA	955,701
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	524,070
600	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series	No Opt. Call	A3	601,470

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	2007N, 5.250%, 7/01/31 – AMBAC Insured			
470	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	115,803
1,200	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	1,289,868
325	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+	326,492
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	4/11 at 101.00	BBB+	758,955
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	206,464
10,180	Total Tax Obligation/Limited Transportation – 6.7% (4.2% of Total Investments)			10,240,092
2,500	Connecticut, General Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 – NPPFG Insured (Alternative Minimum Tax)	4/11 at 101.00	A	2,511,349

Nuveen Investments 33

NFC Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 27.3% (17.0% of Total Investments) (4)			
\$ 1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2001D, 5.500%, 7/01/23 (Pre-refunded 7/01/11)	7/11 at 101.00	N/R (4)	\$ 1,040,320
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	AAA	2,086,339
500	Connecticut, General Obligation Bonds, Series 2002B, 5.500%, 6/15/21 (Pre-refunded 6/15/12)	6/12 at 100.00	AA (4)	538,605
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 (4)	525,270
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:			
25	5.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 100.00	N/R (4)	25,518
500	5.400%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 100.00	N/R (4)	510,450
1,270	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 100.00	N/R (4)	1,299,210
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 (4)	223,065
	University of Connecticut, General Obligation Bonds, Series 2001A:			
1,000	4.750%, 4/01/20 (Pre-refunded 4/01/11)	4/11 at 101.00	AA (4)	1,024,980
1,000	4.750%, 4/01/21 (Pre-refunded 4/01/11)	4/11 at 101.00	AA (4)	1,024,980
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+ (4)	1,062,680
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	937,656
9,825	Total U.S. Guaranteed			10,299,073
	Utilities – 7.2% (4.5% of Total Investments)			
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/11 at 101.00	Baa1	505,220
560	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%,	11/12 at 100.00	Baa1	551,678

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	11/01/37 (Alternative Minimum Tax)			
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	986,440
665	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/11 at 100.00	BBB	666,889
2,725	Total Utilities			2,710,227
	Water and Sewer – 13.6% (8.5% 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	224,438
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,307,624
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
720	5.000%, 11/15/30 – NPMG Insured	11/15 at 100.00	A1	731,030
1,110	5.000%, 8/15/35 – NPMG Insured	11/15 at 100.00	A1	1,114,329
140	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	141,750

34 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 375	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2\$	352,613
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:			
750	5.000%, 8/01/20 – NPFG Insured	8/13 at 100.00	Aa3	780,533
470	5.000%, 8/01/33 – NPFG Insured	8/13 at 100.00	Aa3	474,056
5,005	Total Water and Sewer			5,126,373
\$ 59,305	Total Investments (cost \$59,731,487) – 160.2%			60,470,194
	Floating Rate Obligations – (10.1)%			(3,820,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (54.2)% (5)			(20,470,000)
	Other Assets Less Liabilities – 4.1%			1,573,417
	Net Assets Applicable to Common Shares – 100%			\$ 37,753,611

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.9%.
- 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.

NGK
November 30, 2010 (Unaudited)

Nuveen Connecticut Dividend Advantage Municipal Fund 2
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 1.9% (1.2% of Total Investments)			
\$ 655	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\$	635,461
	Education and Civic Organizations – 34.8% (22.6% 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	178,548
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	127,151
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–	501,490
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	354,869
715	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	739,274
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	112,379
	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–	600,414
1,000	5.250%, 7/01/32 – RAAI Insured	7/12 at 101.00	BBB–	932,720
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–	447,650
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	824,864
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University,	7/13 at 100.00	AAA	508,280

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	Series 2003X-1, 5.000%, 7/01/42 (UB)				
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	1,657,856	
2,750	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.00	AAA	2,872,733	
	University of Connecticut, General Obligation Bonds, Series 2006A:				
450	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	503,739	
490	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	527,108	
460	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	497,508	
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured	11/12 at 101.00	Aa2	524,290	
11,620	Total Education and Civic Organizations Health Care – 21.7% (14.0% of Total Investments)			11,910,873	
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	270,891	
	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	20,091	
315	6.000%, 7/01/25 – RAAI Insured	7/11 at 100.00	N/R	314,676	
	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	421,220	
300	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	295,947	
300	5.000%, 7/01/23 – RAAI Insured	7/15 at 100.00	N/R	282,588	
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–	156,405	
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	1,193,689	

36 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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\$	906,410
200	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 100.00	A	202,270
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	1,178,728
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	Aa1	506,475
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	172,204
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	1,479,870
7,440	Total Health Care			7,401,464
	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	478,555
	Housing/Single Family – 8.4% (5.5% of Total Investments)			
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	5/11 at 100.00	AAA	250,010
700	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34	5/13 at 100.00	AAA	708,848
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1:			
305	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	300,983
330	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	320,648
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	586,720
700		11/19 at 100.00	AAA	704,557

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	Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35			
2,870	Total Housing/Single Family Long-Term Care – 3.7% (2.4% of Total Investments)			2,871,766
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+	324,294
140	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/11 at 100.00	BBB–	140,211
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	451,931
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	222,618
105	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	110,522
1,265	Total Long-Term Care Tax Obligation/General – 8.2% (5.3% of Total Investments)			1,249,576
600	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	636,354
400	Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured	6/16 at 100.00	AA+	430,168
	Hartford, Connecticut, General Obligation Bonds, Series 2005A:			
360	5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA+	386,075
140	4.375%, 8/01/24 – AGM Insured	8/15 at 100.00	AA+	142,549
650	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	728,546
400	Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21	No Opt. Call	AA+	471,400
2,550	Total Tax Obligation/General			2,795,092

Nuveen Investments 37

NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 15.2% (9.8% 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+\$	588,610
500	5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	506,905
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2001B, 5.375%, 10/01/13 – AGM Insured	10/11 at 100.00	AA+	519,640
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	902,607
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	524,070
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250% , 7/01/31 – AMBAC Insured	No Opt. Call	A3	501,225
430	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	105,948
750	Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured	8/15 at 100.00	AA+	806,168
325	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+	326,492
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	412,927
5,350	Total Tax Obligation/Limited Transportation – 6.5% (4.2% of Total Investments)			5,194,592
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	2,234,720
	U.S. Guaranteed – 33.7% (21.8% of Total Investments) (4)			
2,250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2002D-2, 5.000%, 11/01/21	11/11 at 100.00	AA+ (4)	2,348,254

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(Pre-refunded 11/01/11) – AGM Insured				
400	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy, Series 2001B, 5.000%, 3/01/32 (Pre-refunded 3/01/11) – AGM Insured	3/11 at 101.00	AA+ (4)	408,820
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+ (4)	1,748,776
	Farmington, Connecticut, General Obligation Bonds, Series 2002:			
1,000	5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,088,440
1,450	5.000%, 9/15/21 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	1,578,238
250	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41 (Pre-refunded 5/15/11)	5/11 at 100.00	N/R (4)	255,750
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+ (4)	1,397,250
1,535	Regional School District 8, Andover, Hebron and Marlborough, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 5/01/22 (Pre-refunded 5/01/11) – AGM Insured	5/11 at 101.00	Aa3 (4)	1,581,050
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+ (4)	531,340
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	578,800
10,815	Total U.S. Guaranteed			11,516,718
Utilities – 7.9% (5.2% of Total Investments)				
500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/11 at 101.00	Baa1	505,220
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	463,016
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	988,940

38 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:			
\$ 250	5.500%, 1/01/15 (Alternative Minimum Tax)	1/11 at 100.00	BBB\$	250,298
510	5.500%, 1/01/20 (Alternative Minimum Tax)	1/11 at 100.00	BBB	510,092
2,730	Total Utilities			2,717,566
	Water and Sewer – 10.9% (7.1% 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	193,633
785	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	866,232
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
690	5.000%, 11/15/30 – NPFPG Insured	11/15 at 100.00	A1	700,571
320	5.000%, 8/15/35 – NPFPG Insured	11/15 at 100.00	A1	321,248
130	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	131,625
350	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	329,105
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:			
750	5.000%, 8/01/20 – NPFPG Insured	8/13 at 100.00	Aa3	780,533
410	5.000%, 8/01/33 – NPFPG Insured	8/13 at 100.00	Aa3	413,538
3,655	Total Water and Sewer			3,736,485
\$ 51,380	Total Investments (cost \$51,683,828) – 154.3%			52,742,868
	Floating Rate Obligations – (10.1)%			(3,460,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (49.6)% (5)			(16,950,000)
	Other Assets Less Liabilities – 5.4%			1,841,036
	Net Assets Applicable to Common Shares – 100%			\$ 34,173,904

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3)

Ratings: Using the 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) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
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 39

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3
 November 30, 2010 (Unaudited)
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 3.3% (2.1% of Total Investments)			
\$ 2,090	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\$	2,027,655
	Education and Civic Organizations – 30.0% (19.2% 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	312,459
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	235,465
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	A	933,130
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–	807,248
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	457,896
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–	1,005,760
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	1,344,135
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	201,345
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–	763,238
650	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI	7/16 at 100.00	BBB–	581,945

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Insured				
800	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35	7/20 at 100.00	AA	824,864
3,000	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	3,108,480
5,050	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB)	7/17 at 100.00	AAA	5,275,382
University of Connecticut, General Obligation Bonds, Series 2006A:				
850	5.000%, 2/15/19 – FGIC Insured	2/16 at 100.00	AA	951,507
490	5.000%, 2/15/23 – FGIC Insured	2/16 at 100.00	AA	527,108
535	University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28	2/20 at 100.00	AA	578,624
175	University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27	11/19 at 100.00	Aa2	189,917
500	University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured	11/12 at 101.00	Aa2	524,290
18,115	Total Education and Civic Organizations Health Care – 19.2% (12.3% of Total Investments)			18,622,793
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	474,955
600	5.500%, 7/01/32 – RAAI Insured	7/12 at 101.00	N/R	541,782
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	749,228
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	515,995
800	5.000%, 7/01/20 – RAAI Insured	7/15 at 100.00	N/R	789,192

40 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	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–\$	285,209
150	5.250%, 7/01/37 – RAAI Insured	7/17 at 100.00	BBB–	134,771
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	2,136,602
300	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30	7/20 at 100.00	A	303,405
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	1,334,885
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40	11/19 at 100.00	Aa1	1,519,425
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	295,206
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	154,728
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	2,695,477
11,905	Total Health Care			11,930,860
	Housing/Multifamily – 1.5% (1.0% 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	957,110
	Housing/Single Family – 8.1% (5.2% of Total Investments)			
750	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001C, 5.450%, 11/15/43 (Alternative Minimum Tax)	5/11 at 100.00	AAA	750,030
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	1,316,432

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Connecticut Housing Finance Authority,
Housing Mortgage Finance Program Bonds,
Series 2006-A1:

435	4.700%, 11/15/26 (Alternative Minimum Tax)	11/15 at 100.00	AAA	429,271
465	4.800%, 11/15/31 (Alternative Minimum Tax)	11/15 at 100.00	AAA	451,822
585	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27	5/16 at 100.00	AAA	586,720
1,500	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	1,492,155
5,035	Total Housing/Single Family Long-Term Care – 12.0% (7.6% of Total Investments)			5,026,430
500	Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23	12/11 at 102.00	BBB+	506,710
260	Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Church Homes Inc. – Congregational Avery Heights, Series 1997, 5.700%, 4/01/12	4/11 at 100.00	BBB–	260,393
	Connecticut Development Authority, Revenue Bonds, Duncaster Inc., Series 2002:			
650	5.125%, 8/01/22 – RAAI Insured	8/12 at 101.00	BBB	608,407
1,025	4.750%, 8/01/32 – RAAI Insured	8/12 at 101.00	BBB	819,980
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A:			
430	5.000%, 7/01/18 – AMBAC Insured	7/12 at 101.00	N/R	434,339
475	5.000%, 7/01/20 – AMBAC Insured	7/12 at 101.00	N/R	475,095
260	5.000%, 7/01/23 – AMBAC Insured	7/12 at 101.00	N/R	251,615
1,000	5.000%, 7/01/32 – AMBAC Insured	7/12 at 101.00	N/R	882,000
	Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1:			
1,000	5.000%, 6/15/22 – AMBAC Insured	6/12 at 101.00	N/R	1,013,240
1,500	5.000%, 6/15/32 – AMBAC Insured	6/12 at 101.00	N/R	1,502,370

Nuveen Investments 41

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 500	Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer's Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27	8/17 at 100.00	N/R\$	445,235
210	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30	1/20 at 100.00	N/R	221,044
7,810	Total Long-Term Care			7,420,428
	Tax Obligation/General – 10.9% (7.0% of Total Investments)			
1,200	Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24	12/16 at 100.00	AA	1,272,708
1,500	Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20	12/16 at 100.00	AA	1,684,095
600	Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 – AGM Insured	8/15 at 100.00	AA+	643,458
1,000	New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured	11/16 at 100.00	A1	1,120,840
	Stratford, Connecticut, General Obligation Bonds, Series 2002:			
1,375	4.000%, 2/15/19 – AGM Insured	2/12 at 100.00	AA+	1,401,221
630	4.125%, 2/15/20 – AGM Insured	2/12 at 100.00	AA+	640,905
6,305	Total Tax Obligation/General			6,763,227
	Tax Obligation/Limited – 17.9% (11.4% of Total Investments)			
930	Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 – AGC Insured	7/16 at 100.00	AA+	942,843
40	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12	No Opt. Call	AA	42,204
1,000	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B, 5.000%, 12/01/22 – AMBAC Insured	12/12 at 100.00	AA	1,038,100
500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 – FGIC Insured	1/14 at 100.00	AA	534,130
1,500	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue	8/17 at 100.00	AA	1,592,835

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	Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured			
900	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	943,326
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	A3	1,002,450
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A:			
780	0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	192,184
2,120	0.000%, 7/01/33 – FGIC Insured	No Opt. Call	A3	483,572
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:			
890	5.250%, 7/01/17	7/12 at 100.00	A3	904,721
1,000	5.250%, 7/01/20	7/12 at 100.00	A3	1,006,750
1,045	5.250%, 7/01/21	7/12 at 100.00	A3	1,049,285
650	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+	652,984
735	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	722,623
13,090	Total Tax Obligation/Limited Transportation – 0.8% (0.5% of Total Investments)			11,108,007
415	New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	475,594

42 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 29.7% (18.9% of Total Investments) (4)			
	Bethel, Connecticut, General Obligation Bonds, Series 2002:			
\$ 525	5.000%, 11/01/18 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	\$ 567,315
525	5.000%, 11/01/19 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	567,315
525	5.000%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	567,315
525	5.000%, 11/01/21 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	567,315
525	5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	Aa2 (4)	567,315
500	Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) – AGM Insured	9/13 at 100.00	AA+ (4)	562,260
3,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2001G, 5.000%, 7/01/21 (Pre-refunded 7/01/11) – AMBAC Insured	7/11 at 101.00	N/R (4)	3,215,906
	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B:			
2,810	5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (4)	3,054,076
1,000	5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured	12/12 at 100.00	AA (4)	1,086,860
450	Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 (Pre-refunded 9/15/12)	9/12 at 101.00	Aaa	489,798
	New Canaan, Connecticut, General Obligation Bonds, Series 2002A:			
950	4.500%, 5/01/19 (Pre-refunded 5/01/11)	5/11 at 100.00	Aaa	966,483
900	4.600%, 5/01/20 (Pre-refunded 5/01/11)	5/11 at 100.00	Aaa	915,993
500	4.700%, 5/01/21 (Pre-refunded 5/01/11)	5/11 at 100.00	Aaa	509,095
40	New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM)	11/11 at 101.00	A1 (4)	42,121
1,010	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured	No Opt. Call	AAA	1,135,422
195	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.00	AAA	205,916

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	Southbury, Connecticut, General Obligation Bonds, Series 2002:				
500	4.875%, 12/15/20 (Pre-refunded 12/15/11)	12/11 at 101.00	Aa2 (4)	528,860	
500	4.875%, 12/15/21 (Pre-refunded 12/15/11)	12/11 at 101.00	Aa2 (4)	528,860	
500	5.000%, 12/15/22 (Pre-refunded 12/15/11)	12/11 at 101.00	Aa2 (4)	529,510	
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 (4)	1,207,745	
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	578,800	
17,180	Total U.S. Guaranteed			18,394,280	
	Utilities – 8.1% (5.2% of Total Investments)				
720	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	4/11 at 101.00	Baa1	727,517	
860	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	847,220	
2,000	Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102.00	Ba1	1,972,880	
	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A:				
665	5.500%, 1/01/14 (Alternative Minimum Tax)	1/11 at 100.00	BBB	666,889	
305	5.500%, 1/01/20 (Alternative Minimum Tax)	1/11 at 100.00	BBB	305,055	
530	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40	7/20 at 100.00	A3	524,477	
5,080	Total Utilities			5,044,038	

Nuveen Investments 43

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 15.1% (9.6% of Total Investments)			
\$ 400	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\$	352,060
1,185	Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16	10/13 at 100.00	AAA	1,307,624
	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A:			
1,230	5.000%, 11/15/30 – NPMFG Insured	11/15 at 100.00	A1	1,248,844
640	5.000%, 8/15/35 – NPMFG Insured	11/15 at 100.00	A1	642,496
230	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	232,875
600	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	Ba2	564,180
	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A:			
2,050	5.000%, 8/01/20 – NPMFG Insured	8/13 at 100.00	Aa3	2,133,455
590	5.000%, 8/01/33 – NPMFG Insured	8/13 at 100.00	Aa3	595,092
1,840	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPMFG Insured	8/16 at 100.00	Aa3	1,890,103
350	Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32	11/13 at 100.00	AA+	362,625
9,115	Total Water and Sewer			9,329,354
\$ 97,100	Total Investments (cost \$96,554,649) – 156.6%			97,099,776
	Floating Rate Obligations – (9.3%)			(5,780,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (51.6%) (5)			(32,000,000)
	Other Assets Less Liabilities – 4.3%			2,696,534
	Net Assets Applicable to Common Shares – 100%			\$ 62,016,310

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

(2)

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the 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) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.0%.
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.

44 Nuveen Investments

		Nuveen Massachusetts Premium Income Municipal Fund Portfolio of Investments			November 30, 2010 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value		
	Consumer Discretionary – 1.1% (0.7% of Total Investments)					
\$ 1,425	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00	Caa3\$	744,748		
	Education and Civic Organizations – 33.1% (21.7% of Total Investments)					
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A	378,709		
1,000	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	A–	950,030		
1,045	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NCFG Insured	9/17 at 100.00	A+	1,035,783		
830	Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured	3/11 at 100.00	BBB	832,424		
1,745	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured	7/15 at 100.00	AA+	1,798,589		
1,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	1,610,625		
4,900	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB)	1/18 at 100.00	AA+	4,842,621		
1,090	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29	No Opt. Call	A2	1,259,593		
1,550	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2002A, 5.000%, 1/01/13 – AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00	AA	1,590,471		
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100.00	AA–	2,180,300		
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College,	10/19 at 100.00	Baa1	1,023,190		

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	Series 2010, 5.500%, 10/15/31			
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26	7/13 at 100.00	Aaa	520,450
555	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21	7/13 at 100.00	AAA	600,948
1,380	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00	AAA	1,417,812
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured	11/12 at 100.00	A2	489,550
1,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, Series 1993, 5.125%, 7/01/26	1/11 at 100.00	Aa1	1,646,217
375	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/11 at 100.00	BBB–	375,244
21,990	Total Education and Civic Organizations Health Care – 25.6% (16.8% of Total Investments)			22,552,556
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101.00	BBB+	1,262,775
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured	11/11 at 101.00	BBB	916,750
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008:			
2,300	5.375%, 2/01/26 – NPMFG Insured	8/18 at 100.00	A	2,346,736
770	5.375%, 2/01/28 – NPMFG Insured	8/18 at 100.00	A	779,833
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPMFG Insured	8/18 at 100.00	A	1,521,045

Nuveen Investments 45

NMT Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children's Hospital, Series 2009M, 5.500%, 12/01/39	12/19 at 100.00	AA\$	1,045,480
935	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	750,908
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured	8/15 at 100.00	A+	1,024,350
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100.00	A+	2,015,580
585	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00	BBB–	495,197
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00	BB–	752,550
750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 1993G-1, 5.375%, 7/01/24 – NPPG Insured	1/11 at 100.00	A	746,745
75	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101.00	AA	76,242
375	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100.00	BBB+	377,591
1,445	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00	BBB+	1,353,907
2,000	Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32	7/17 at 100.00	AA	2,006,580
17,985	Total Health Care			17,472,269
	Housing/Multifamily – 6.9% (4.5% of Total Investments)			
1,315	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	1,262,992
1,755	Massachusetts Development Financing Authority, Assisted Living Revenue Bonds,	12/10 at 101.00	N/R	1,664,688

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Prospect House Apartments, Series 1999,
7.000%, 12/01/31

500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100.00	AA-	501,630
215	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	N/R	217,483
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103.00	N/R	1,043,670
4,785	Total Housing/Multifamily			4,690,463
	Housing/Single Family – 3.6% (2.4% of Total Investments)			
1,500	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100.00	AA	1,400,175
985	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.149%, 6/01/16 (IF)	No Opt. Call	Aa2	1,070,547
2,485	Total Housing/Single Family			2,470,722
	Industrials – 1.0% (0.6% of Total Investments)			
265	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call	N/R	254,135
400	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. Call	BBB	422,464
665	Total Industrials			676,599

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 7.2% (4.7% of Total Investments)			
\$ 1,270	Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31	4/11 at 103.00	AAA\$	1,309,154
185	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A–	184,012
1,685	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00	N/R	1,411,659
1,500	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105.00	AAA	1,576,350
400	Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17	1/11 at 101.00	BBB	396,864
5,040	Total Long-Term Care			4,878,039
	Tax Obligation/General – 17.0% (11.2% of Total Investments)			
500	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2	531,470
600	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17	1/15 at 100.00	Aaa	673,536
1,000	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured	2/13 at 101.00	AA+	1,037,300
2,500	Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21	No Opt. Call	Aa1	3,050,975
1,275	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 – NPMG Insured	No Opt. Call	Aa1	1,458,154
980	Monson, Massachusetts, General Obligation Bonds, Series 2002, 5.250%, 5/15/22 – AMBAC Insured	5/12 at 101.00	A1	1,038,869
1,260	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	1,487,191
1,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A3	1,037,850
1,220	Worcester, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 7/01/19 – FGIC	7/15 at 100.00	A1	1,307,559

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	Insured			
10,335	Total Tax Obligation/General			11,622,904
	Tax Obligation/Limited – 14.1% (9.3% of Total Investments)			
210	Martha’s Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured	5/14 at 100.00	A	212,755
975	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26	7/18 at 100.00	AAA	1,056,461
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call	AAA	456,718
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 – NPFPG Insured	5/14 at 100.00	Aa2	599,693
325	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 – AMBAC Insured	5/16 at 100.00	Aa2	332,647
1,200	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	AA+	1,231,740
1,000	Massachusetts College Building Authority, Project Revenue Refunding Bonds, Series 2003B, 5.375%, 5/01/23 – SYNCORA GTY Insured	No Opt. Call	Aa2	1,155,280
1,300	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured	8/15 at 100.00	AA+	1,442,545
540	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	599,454
1,000	Massachusetts, Special Obligation Refunding Notes, Federal Highway Grant Anticipation Note Program, Series 2003A, 5.000%, 12/15/13 – AGM Insured	No Opt. Call	AA+	1,113,510
240	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured	No Opt. Call	A3	26,026
1,300	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured	No Opt. Call	A	1,394,562
9,025	Total Tax Obligation/Limited			9,621,391

Nuveen Investments 47

NMT Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 11.0% (7.2% of Total Investments)			
\$ 500	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA-\$	520,655
2,000	Massachusetts Port Authority, Revenue Bonds, Series 2003A, 5.000%, 7/01/33 – NPMFG Insured	7/13 at 100.00	AA-	2,045,060
1,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	7/17 at 100.00	A	924,740
225	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00	N/R	180,284
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.750%, 9/01/16 – NPMFG Insured (Alternative Minimum Tax)	3/11 at 100.00	A	3,809,597
7,725	Total Transportation			7,480,336
	U.S. Guaranteed – 16.8% (11.0% of Total Investments) (4)			
650	Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 (Pre-refunded 1/01/15)	1/15 at 100.00	N/R (4)	748,339
25	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2006C, 5.000%, 7/01/26 (Pre-refunded 7/01/18)	7/18 at 100.00	AAA	29,953
2,500	Massachusetts Development Finance Authority, GNMA Collateralized Revenue Bonds, VOA Concord Assisted Living Inc., Series 2000A, 6.900%, 10/20/41 (Pre-refunded 10/20/11)	10/11 at 105.00	N/R (4)	2,755,400
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School, Series 2001, 5.375%, 9/01/23 (Pre-refunded 9/01/11)	9/11 at 101.00	A (4)	523,965
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2003C, 5.750%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 101.00	A (4)	1,138,870
750	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13)	9/13 at 100.00	AA- (4)	834,458
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 1998A, 5.000%, 7/01/25 (Pre-refunded	7/21 at 100.00	A (4)	457,084

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	7/01/21) – NPFG Insured			
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 2002B, 6.250%, 7/01/22 (Pre-refunded 7/01/12)	7/12 at 101.00	Baa2 (4)	1,096,520
600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.375%, 5/15/19 (Pre-refunded 5/15/12) – FGIC Insured	5/12 at 100.00	N/R (4)	640,410
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, University of Massachusetts – Worcester Campus, Series 2001B, 5.250%, 10/01/31 (Pre-refunded 10/01/11) – FGIC Insured	10/11 at 100.00	A+ (4)	1,041,340
420	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13 (ETM)	1/11 at 100.00	AAA	498,330
1,500	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/25 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,685,190
10,355	Total U.S. Guaranteed Utilities – 3.0% (2.0% of Total Investments)			11,449,859
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, SEMass System, Series 2001A, 5.625%, 1/01/16 – NPFG Insured	1/12 at 101.00	A	1,029,610
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/10 at 100.00	BBB	1,002,400
2,000	Total Utilities Water and Sewer – 12.0% (7.9% of Total Investments)			2,032,010
500	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Lien Refunding Series 2010A, 5.000%, 11/01/30	11/19 at 100.00	AA+	538,155
2,000	Boston Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Senior Series 2004A, 5.000%, 11/01/25	11/14 at 100.00	AA+	2,106,300
60	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2003-9, 5.000%, 8/01/22	8/13 at 100.00	AAA	62,765
285	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2004-10, 5.000%, 8/01/26	8/14 at 100.00	AAA	288,984

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 750	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2005-11, 4.500%, 8/01/29	8/15 at 100.00	AAA	\$ 754,823
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2006-12, 4.375%, 8/01/31	8/16 at 100.00	AAA	991,880
1,250	Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Series 2002A, 5.250%, 8/01/20	8/12 at 100.00	AAA	1,332,888
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.000%, 8/01/28 – NCFG Insured	8/17 at 100.00	AA+	1,585,620
625	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 4.000%, 8/01/46	8/16 at 100.00	AA+	550,906
7,970	Total Water and Sewer			8,212,321
\$ 101,785	Total Investments (cost \$103,055,032) – 152.4%			103,904,217
	Floating Rate Obligations – (3.6)%			(2,450,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (29.6)% (5)			(20,210,000)
	Other Assets Less Liabilities – 1.9%			1,345,326
	Auction Rate Preferred Shares, at Liquidation Value – (21.1)% (5)			(14,400,000)
	Net Assets Applicable to Common Shares – 100%			\$ 68,189,543

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 19.5% and 13.9%, respectively.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(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 49

NMB		Nuveen Massachusetts Dividend Advantage Municipal Fund Portfolio of Investments			November 30, 2010 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Consumer Discretionary – 0.9% (0.6% of Total Investments)					
\$ 480	Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102.00	Caa3	\$	250,862	
	Education and Civic Organizations – 45.6% (29.8% of Total Investments)					
375	Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29	10/19 at 100.00	A		378,709	
400	Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	A–		380,012	
450	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFG Insured	9/17 at 100.00	A+		446,031	
495	Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured	7/15 at 100.00	AA+		510,201	
500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A		536,875	
2,100	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, 5.000%, 1/01/42 – AGC Insured (UB)	1/18 at 100.00	AA+		2,075,409	
1,000	Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/59	5/29 at 105.00	A2		1,109,710	
990	Massachusetts Educational Finance Authority, Educational Loan Revenue Bonds, Series 2001E, 5.300%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax)	1/11 at 100.00	AA		991,643	
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18	6/13 at 100.00	AA–		1,090,150	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31	10/19 at 100.00	Baa1		511,595	
2,000		2/11 at 100.00	Aa2		2,003,056	

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Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2001I, 5.500%, 2/15/36

1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41	No Opt. Call	A2	1,476,990
590	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2007L, 5.000%, 7/01/31	7/16 at 100.00	AAA	606,166
500	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	506,900
12,400	Total Education and Civic Organizations			12,623,447
	Health Care – 27.6% (18.0% of Total Investments)			
500	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.500%, 1/15/38	1/18 at 100.00	N/R	434,080
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101.00	BBB+	505,110
775	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008, 5.375%, 2/01/26 – NPMFG Insured	8/18 at 100.00	A	790,748
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPMFG Insured	8/18 at 100.00	A	507,015
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39	12/19 at 100.00	AA	1,045,480
295	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Covenant Health Systems Obligated Group, Series 2002, 6.000%, 7/01/31	1/12 at 101.00	A	299,640
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E:			
550	5.000%, 8/15/25 – RAAI Insured	8/15 at 100.00	N/R	482,994
315	5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	252,980

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured	8/15 at 100.00	A+	\$ 614,610
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28	8/17 at 100.00	A+	1,007,790
290	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32	7/17 at 100.00	BBB–	245,482
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00	BB–	376,275
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B, 6.375%, 7/01/34	7/14 at 100.00	CCC	258,650
35	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 5.750%, 7/01/32	7/11 at 101.00	AA	35,580
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2001C, 6.625%, 7/01/32	7/11 at 100.00	BBB+	503,455
285	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100.00	BBB+	267,034
8,145	Total Health Care			7,626,923
	Housing/Multifamily – 11.7% (7.6% of Total Investments)			
565	Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48	7/17 at 100.00	BB	542,654
500	Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax)	6/13 at 100.00	AA–	501,630
1,135	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 – AMBAC Insured (Alternative Minimum Tax)	1/11 at 100.00	N/R	1,134,887
1,000	Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22	5/12 at 103.00	N/R	1,043,670
3,200	Total Housing/Multifamily			3,222,841

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Housing/Single Family – 4.1% (2.6% of Total Investments)				
650	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax)	6/16 at 100.00	AA	606,743
480	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.203%, 6/01/16 (IF)	No Opt. Call	AA	518,539
1,130	Total Housing/Single Family			1,125,282
Industrials – 1.2% (0.8% of Total Investments)				
125	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call	N/R	119,875
200	Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2003, 5.450%, 6/01/14	No Opt. Call	BBB	211,232
325	Total Industrials			331,107
Long-Term Care – 8.8% (5.7% of Total Investments)				
100	Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30	12/19 at 100.00	A–	99,466
725	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102.00	N/R	607,391
655	Massachusetts Development Finance Authority, First Mortgage Revenue Bonds, Berkshire Retirement Community – Edgcombe Project, Series 2001A, 6.750%, 7/01/21	7/11 at 102.00	BBB	669,541
1,000	Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105.00	AAA	1,050,900
2,480	Total Long-Term Care			2,427,298

Nuveen Investments 51

NMB Nuveen Massachusetts Dividend Advantage Municipal Fund (continued)
Portfolio of Investments November 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 6.9% (4.5% of Total Investments)			
\$ 310	Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured	5/15 at 100.00	Aa2	\$ 329,511
440	Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured	2/13 at 101.00	AA+	456,412
500	Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured	No Opt. Call	AAA	590,155
500	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A3	518,925
1,750	Total Tax Obligation/General			1,895,003
	Tax Obligation/Limited – 11.7% (7.7% of Total Investments)			
395	Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2004, 5.000%, 5/01/26 – AMBAC Insured	5/14 at 100.00	A	400,182
385	Massachusetts Bay Transportation Authority, Senior Lien Sales Tax Revenue Refunding Bonds, Series 2004C, 5.250%, 7/01/21	No Opt. Call	AAA	456,718
230	Massachusetts College Building Authority, Project Revenue Bonds, Series 2004A, 5.000%, 5/01/19 – NPFQ Insured	5/14 at 100.00	Aa2	250,781
250	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 – AMBAC Insured	5/16 at 100.00	Aa2	255,883
550	Massachusetts College Building Authority, Project Revenue Bonds, Series 2008A, 5.000%, 5/01/33 – AGC Insured	5/18 at 100.00	AA+	564,548
500	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/20 – AGM Insured	8/15 at 100.00	AA+	554,825
230	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2005, 5.000%, 1/01/20 – FGIC Insured	No Opt. Call	A1	255,323
500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	4/11 at 101.00	BBB+	505,970
3,040	Total Tax Obligation/Limited			3,244,230
	Transportation – 3.2% (2.1% of Total Investments)			

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500	Massachusetts Port Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	AA-	520,655
400	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 2007, 5.000%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)	7/17 at 100.00	A	369,896
900	Total Transportation U.S. Guaranteed – 16.8% (11.0% of Total Investments) (4)			890,551
1,000	Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20 (Pre-refunded 2/01/11)	2/11 at 100.00	Aaa	1,008,060
1,675	Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21 (Pre-refunded 2/01/11) – AMBAC Insured	2/11 at 100.00	Aa2 (4)	1,688,501
500	Massachusetts Development Finance Authority, Revenue Bonds, Milton Academy, Series 2003A, 5.000%, 9/01/19 (Pre-refunded 9/01/13)	9/13 at 100.00	AA- (4)	556,305
250				