

NUVEEN MASSACHUSETTS DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-30D

January 29, 2002

SEMIANNUAL REPORT November 30, 2001

[LOGO: NUVEEN Investments]

MUNICIPAL CLOSED-END
EXCHANGE-TRADED FUNDS

Dependable, tax-free income to help you keep more of what you earn.

CONNECTICUT
NTC
NFC

GEORGIA
NPG
NZX

MASSACHUSETTS
NMT
NMB

MISSOURI
NOM

Invest well.
Look ahead.

LEAVE YOUR MARK.SM

[PHOTO: rippling water]

[PHOTO: image of people at laptop]

Less Mail,
More Freedom
with online fund
reports

[PHOTO: image of the sky]

[PHOTO: image of hand on computer mouse]

There is a new way to receive your
Nuveen Fund updates faster than ever.
Nuveen now can link you with
electronic versions of the important
financial information we send you by regular mail.

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

By registering for online access via the internet, you will be able to view and save the Fund information you currently receive in the mail. This information can be stored on your computer and retrieved any time. In addition, you can select only the specific pages you want to view or print.

With this new service, you'll receive an e-mail notice the moment Fund reports are ready. This notice will contain a link to the report - all you have to do is click your computer mouse on the internet address provided. You'll be saving time, as well as saving your Fund paper, printing and distribution expenses.

Registering for electronic access is easy and only takes a few minutes. (see box at right)

The e-mail address you provide is strictly confidential and will not be used for anything other than notifications of shareholder information.

And if you decide you don't like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

SIGN UP TODAY -- Here's what you need to do...

IF YOUR NUVEEN FUND
DIVIDENDS ARE

PAID TO YOUR
BROKERAGE ACCOUNT,

FOLLOW THE STEPS
OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM
- 2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND
DIVIDENDS

COME DIRECTLY TO
YOU FROM NUVEEN,

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

FOLLOW THE STEPS
OUTLINED BELOW:

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

Dear
Shareholder

[PHOTO of Timothy R. Schwertfeger]

Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "A diversified portfolio can leave you well positioned to reduce overall investment risk."

In the aftermath of September 11, the financial markets have reacted with volatility and uncertainty as investors attempt to better understand how the U.S. and world economies are likely to perform in the months ahead. It's too soon to tell what the long-term impact will be on the markets or your Fund, but one thing that is increasingly clear to us is that a diversified portfolio that includes high quality municipal bonds can leave you well positioned to reduce overall investment volatility.

For example, during the period covered by this report, all of these Nuveen Funds continued to meet their primary objectives of providing attractive monthly income from a portfolio of high quality municipal bonds. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and Performance Overview sections of this report. I urge you to take the time to read them.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In turbulent times like these, prudent investors

understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

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

Sidebar text: "Today, perhaps more than ever, investors have the ability to make a lasting impact on their families and their world for generations to come."

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

January 15, 2002

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

Portfolio Managers'
Comments

Portfolio managers Paul Brennan, Tom O'Shaughnessy, Tom Futrell, and Mike Davern review economic and market conditions, key strategies, and recent Fund performance. Paul assumed portfolio management responsibility for NTC in 1999, while Tom O'Shaughnessy, Tom Futrell, and Mike have managed NPG, NMT, and NOM, respectively, since 1998. In January 2001, Paul and Tom Futrell added management responsibilities for the new Nuveen Dividend Advantage Municipal Funds for Connecticut (NFC) and Massachusetts (NMB), respectively, and Tom O'Shaughnessy assumed management responsibility for the Nuveen Georgia Dividend Advantage Municipal Fund (NZX) at its inception in September 2001.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major forces at work during the twelve months ended November 30, 2001, were the continued slowdown in economic growth and the Federal Reserve's aggressive approach to easing short-term interest rates. While these two factors had an impact over the entire period covered in this report, the events of September 11, 2001, and their aftermath also had a profound effect on the economy and the markets.

In January 2001, the Fed embarked on a series of rate cuts designed to stimulate the sluggish U.S. economy. During the first eleven months of 2001, the Fed announced 10 reductions totaling 450 basis points. (On December 11, following the end of the period covered in this report, the Fed cut the target rate by an additional 25 basis points, bringing the federal funds rate to 1.75%, its lowest

level since 1961.) The consensus among market observers is that the Fed could decide to cut rates yet again if signs of a significant economic slowdown continue.

The last two years, 2000 and 2001, represented one of the best two-year periods for total returns in the municipal bond markets since the late 1980s. The Fed's interest rate cuts also created favorable conditions for both new municipal issuance and refundings, which together totaled \$252.1 billion nationwide during the first eleven months of 2001, an increase of almost 37% over January-November 2000. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, quality, and an alternative to a volatile stock market. Institutional investors, especially insurance companies, also have been active buyers in the new issue market. In general, improved supply and strong demand helped to keep municipal bond prices higher than they were twelve months ago, while municipal yields have been correspondingly lower. Nevertheless, we believe the municipal market continues to represent good value.

WHAT WAS THE ECONOMIC ENVIRONMENT IN THE FOUR STATES COVERED IN THIS REPORT?

PAUL BRENNAN: Connecticut continues to have the highest income levels and the highest per capita taxes in the nation. As of November 2001, the state's unemployment rate stood at 3.0%, up from 1.9% a year ago, but still well below the November national average of 5.7%. Recently, however, employment growth in Connecticut has slowed, especially among insurance and financial services companies concentrated in Fairfield and Hartford counties, reflecting the effects of September 11, 2001, on these industries. The nationwide recession in manufacturing also has led to the loss of jobs in this sector over the past year. Given the national economic slowdown and Connecticut's tight labor markets, growth in the state could trail national averages over the near term. Earlier this year, however, Moody's cited Connecticut's well-established trend of financial performance and generally favorable economic conditions in upgrading the state's credit rating to Aa2 from Aa3, while Standard & Poor's and Fitch affirmed their

ratings at AA. Through November 2001, Connecticut had issued \$5.2 billion in municipal bonds, up 84% over the same period in 2000.

TOM O'SHAUGHNESSY: The Georgia economy has slowed significantly from the rapid expansion seen during the 1990s, as the general slowdown worked its way through the state's economic system. Job growth in Georgia has become virtually non-existent, with construction, finance/insurance/real estate (FIRE), services, and transportation all experiencing negative growth over the past year. Georgia's manufacturing sector has also been hard-hit. In November 2001, the state unemployment figure was 4.4%, up from 3.4% in November 2000. While the Georgia economy has benefited from the presence of several blue-chip communications companies, growth in this sector is expected to weaken in coming months, as firms continue to eliminate jobs in response to weaker demand. In recent years, the state's popularity as a travel destination for business conventions, historic tours, and sporting events, particularly golf, has also meant strong tourism-related spending. However, following September 11, Georgia's tourism industry was significantly impacted, and business-related travel declined sharply as well. During 2001, municipal supply in Georgia continued to be sporadic, with \$3.8 billion in new issuance through November, most of which was very high quality and/or insured. This represented a decrease of 25% from the first eleven months of 2000.

TOM FUTRELL: Massachusetts also was impacted by the events of September 11. However, the economic impact, felt mainly in the financial sector, was offset to some degree by the commonwealth's continued diversification away from a heavy reliance on manufacturing, which helped to protect Massachusetts from the full

effects of the severe downturn taking place in that sector. Going forward, increased defense spending in the wake of September 11 should benefit government contractors based in Massachusetts. As of November 2001, unemployment in Massachusetts was 4.3%, up from 2.5% a year earlier. Although employment growth could slow in coming months, Massachusetts is expected to fare better than some of the other economies in the region. Currently Massachusetts ranks second only to Connecticut in terms of per capita income. Overall, municipal supply in Massachusetts lagged the national trend, with \$8.8 billion in new issuance, up only 6% from the first eleven months of 2000.

MIKE DAVERN: In contrast to Massachusetts, issuance in the Missouri municipal market through November 2001 was up 102% over that of 2000, with almost \$6.0 billion in new bonds. Over the past several years, the Missouri economy has failed to achieve the levels of growth seen in other states. In 2001, this situation was compounded by the recession in the manufacturing sector. Substantial job losses in this sector, as well as a general lack of job creation in other sectors, has hampered growth in St. Louis and Kansas City, the state's two largest metropolitan areas, and across the state. In November 2001, unemployment in Missouri was 4.3%, up from 3.2% in November 2000. Over the near term, job cuts and layoffs are expected to continue to weigh on the Missouri economy.

HOW DID THE NUVEEN FUNDS FOR THESE STATES PERFORM OVER THE PAST TWELVE MONTHS? For the year ended November 30, 2001, the four older Nuveen Closed-End Exchange-Traded Funds covered in this report produced total annual returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index¹ and relevant Lipper Peer Group² are also presented.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	11/30/01	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 11/30/01	1 YEAR ENDED 11/30/01	1 YEAR ENDED 11/30/01
NTC	5.18%	7.79%	11.35%	8.75%	11.18%
NFC	5.25%	7.89%	N/A	--	--
NPG	5.36%	8.18%	11.24%	8.75%	11.18%
NZX	5.30%	8.09%	N/A	--	--
NMT	5.17%	7.89%	10.43%	8.75%	11.18%
NMB	5.66%	8.64%	N/A	--	--
NOM	5.22%	7.97%	12.18%	8.75%	11.18%

Past performance is not predictive of future results. For additional information, see the individual Performance Overview for your Fund in this report.

Over the past twelve months, the Fed's change in interest rate policy from tightening to easing, combined with

- 1 The Funds' performances are compared with that of the Lehman Brothers Municipal Bond Index, a national unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Funds' total returns are compared with the average annualized return of the 19 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30.5% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Connecticut 33.5%, Georgia 34.5%, Massachusetts 34.5%, and Missouri 34.5%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

generally favorable market technicals, created a positive total return environment for municipal bonds. The four older Funds' participation in the market's gains is reflected in the total returns on NAV listed in the previous table. In a market characterized by rising bond values and falling yields, funds with longer durations would typically be expected to perform well. As of November 30, 2001, the durations⁴ of these Funds ranged from 7.90 to 9.50, compared with 7.68 for the unleveraged Lehman Municipal Bond Index. While duration was one primary driver of total return over the past twelve months, the relative performance of these Funds was also influenced by differences in structure and individual holdings.

Among the newer Funds, the durations of NFC and NMB, which were established in January 2001, were 13.60 and 14.98, respectively, and NZX, which was introduced in September 2001, had a duration of 17.74, all of which we believe are typical of new Funds. Over time, we plan to bring these durations more closely in line with the other Nuveen Closed-End Exchange-Traded Funds. Since our last shareholder report in May, in fact, the durations of NFC and NMB have shortened significantly.

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

With the Fed's move to a policy of interest rate easing as of January 2001, the dividend-payment capabilities of these Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the leveraged Funds pay their MuniPreferred(R) shareholders. For example, declining short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended November 30, 2001, steady or falling short-term interest rates enabled us to implement three dividend increases in NOM, two in NPG, and one each in NTC and NMT. NFC and NMB, which were introduced in January 2001, began paying regular monthly dividends in April and are currently providing very attractive levels of tax-free income to shareholders. NZX, established in September 2001, paid its first dividend on schedule in December 2001.

In coming months, the lower rates offered by municipal securities with shorter

maturities could potentially continue to benefit the dividends of these Funds by further reducing the amount paid to MuniPreferred shareholders. However, this trend could be offset by the effect of bond calls on higher-yielding securities held by the four older Funds, especially if refundings increase as the result of lower rates. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

Over the past year, as the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk. As a result, the share prices of the four older Funds improved (see the charts on the individual Performance Overview pages). As investors recognized this opportunity, increased demand caused the premiums (share price above NAV) on NTC, NPG, and NMT to widen over the past twelve months, while NOM moved from trading at a discount (share price below NAV) to a premium. The three newer Funds - NFC, NZX, and NMB - have also benefited from strong demand since their introductions earlier in 2001 and finished November with share prices trading above their initial offering prices.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NUVEEN FUNDS DURING THE YEAR ENDED NOVEMBER 30, 2001?

In view of recent world events, maintaining strong credit quality has been a key concern for all the Funds. As of November 2001, these Nuveen Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 71% in NFC to 86% in NMB as of November 30, 2001. All of the Funds except NZX also had a portion of their assets invested in BBB and non-rated bonds, which serve to

enhance the Funds' income streams. The allocations to this credit sector ranged from 7% in NMT to 20% in NOM.

All of the Funds also offer excellent levels of call protection through 2002 and 2003. Among the newer Funds, NZX and NMB have no call exposure over this period, while 2% of NFC becomes callable in 2003. The four older Funds - NTC, NPG, NMT, and NOM - all reach their 10-year anniversaries in 2003, a point in the bond market cycle normally associated with an increase in call exposure. However, we have been successful in our recent efforts to significantly reduce this exposure. NOM now has no expected call exposure over this two-year period, while the other three Funds could see up to 21-30% of their portfolios called over the next two years. The number of actual calls will depend largely on market interest rates over this time. In general, we believe this call exposure is very manageable, and we foresee no problems in working through it. Given the current level of rates, our general approach has been to hold higher-yielding bonds as long as possible to help support the Funds' dividends, while we look for attractive replacement opportunities. Currently we have focused on the 15- to 20-year part of yield curve, since these shorter bonds have lower durations and are therefore less sensitive to interest rate changes, while providing yields similar to those offered by longer bonds.

In investing new cash and bond call proceeds over the past twelve months, we focused on finding attractive bonds with the potential to support the Funds' long-term dividend-payment capabilities, enhance total return potential, and add value and diversification. Among the sectors where we found value were those regarded as providers of essential services, such as healthcare and education. As of November 30, 2001, all of these Funds listed healthcare and/or education among their top five sectors.

Looking specifically at the Nuveen Connecticut Funds, increased issuance in the Connecticut market enabled us to sell some Puerto Rico holdings in both NTC and

NFC and replace them with in-state securities, and we plan to continue to do so as attractive opportunities arise. Overall, turnover remained low in these two Funds, as we believe their structure (e.g., call exposure, duration, quality) and sector diversification are currently well positioned.

In Georgia, we took advantage of several BBB issues earlier in 2001 to purchase bonds that could help to diversify NPG and enhance its yield potential, increasing the Fund's allocation to BBB rated bonds to 12% from 1% a year ago. In September 2001, Nuveen introduced the Nuveen Georgia Dividend Advantage Municipal Fund (NZX). As of November 2001, NZX was fully invested and, in our opinion, performing well for shareholders. As mentioned earlier, the Fund announced the payment of its first dividend on schedule in December 2001, and its holdings place NZX in an excellent position to pay attractive dividends on a monthly basis going forward. Despite the uneven supply of municipal bonds in the Georgia marketplace, we were basically able to find the types of issues we wanted for this Fund, purchasing a diversified mix of high-quality, research-intensive securities, as reflected in NZX's 81% allocation of bonds rated AAA and AA. However, due to the lack of BBB and non-rated issuance during the time we were assembling this Fund, NZX held no BBB or non-rated bonds as of November 30, 2001. The Fund's three largest sector weightings are water and sewer, limited tax obligations, and education bonds. Among the bonds we purchased for NZX were \$2.5 million of Gainesville Hospital Authority for Northeast Georgia Health, which was rated A-. These bonds were also added to NPG's portfolio.

In Massachusetts, we continued to find value opportunities in the essential services sectors, including healthcare, education, and general obligation bonds. One of the issues added to NMT was a new series of resource recovery bonds issued by the Massachusetts Industrial Finance Agency for the Semass project. NMT had previously purchased bonds issued in 1991 for this project and benefited as they

became pre-refunded and then insured. We also continue to watch lower-rated issuance for additional opportunities to purchase bonds that can enhance NMB's yield.

Our focus in Missouri over the past year has been on minimizing NOM's call exposure and positioning the Fund defensively in case interest rates start to rise in the future. Increased issuance in the Missouri market, which offered many well-structured issues, allowed us to be selective in purchasing the bonds that best fit our goals for the Fund. Some examples of bonds that have worked very well for NOM are a non-rated student housing issue for Mineral Area Junior College, which was used to finance dorm construction, and non-rated tax increment district bonds offering very attractive yields and low risk. We also increased the Fund's healthcare exposure to 19% from 9% a year ago.

The Georgia and Massachusetts Funds also had some exposure to bonds and sectors affected by the events of September 11, 2001, including issues for Hartsfield Atlanta International Airport and the Massachusetts Port Authority for a US Air project. Although the majority of these bonds experienced a decline immediately after the terrorist attacks, their valuations have since improved. Many of these holdings were insured and, in general, have not impacted the Funds' performance. While Standard & Poor's placed major air carriers and North American airports on credit watch following September 11, Moody's current median rating for airports is A2, which is solidly investment grade. The federal government's commitment to the air transportation sector was demonstrated by the approval of a \$15 billion airline aid package of grants and loan guarantees. Overall, airline traffic appears to be improving, and we continue to be positive about the long-term prospects of this sector.

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

In general, our outlook for the fixed-income markets over the next twelve months remains positive. While the long-term economic effects of September 11 are still to be determined, we believe the U.S. economy is headed for a recovery, but one characterized by a slower pace of growth, with inflation and interest rates remaining low over the near term. We expect new municipal issuance to continue at current strong levels, with annual totals for 2001 now anticipated to be the largest since 1998. In 2002, declining tax revenues could cause many states and municipalities to access the debt markets to finance budget deficits. At the same time, demand for tax-exempt municipal bonds is expected to remain strong, as investors continue to look for ways to rebalance their portfolios and reduce risk.

The federal government's recent decision to discontinue the 30-year Treasury bond removed one of the pricing benchmarks for the municipal market, which could result in some pricing uncertainty and create additional opportunities. Overall, we continue to watch the fixed-income markets carefully, especially those sectors that were directly impacted by the events of September 11 or that would be affected by any further deceleration in the economy. We believe that the Nuveen Funds covered in this report are currently well diversified and well positioned for the market environment ahead, and we will continue to respond to events as appropriate.

Over the next six months, we plan to remain focused on strategies that add value for our shareholders, provide support for the Funds' dividends, and fully utilize Nuveen's experience and research expertise to adjust to any shifts in market conditions. Strong supply could present us with a number of opportunities to implement such strategies, and we will continue to closely watch issuance in the essential services sectors. One of our priorities will be managing portfolio structure, including duration and credit quality, to strategically position the Funds for a potential economic recovery. Our emphasis will continue to be on research-intensive credits that have the potential to increase the Funds' income stream. Overall, we believe these Nuveen Funds will continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, quality investments, and a measure of security in uncertain times such as these.

NTC

Nuveen Connecticut Premium Income Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY

[PIE CHART]

AAA/U.S. Guaranteed	67%
AA	16%
A	3%
BBB	12%
NR	2%

PORTFOLIO STATISTICS

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

Share Price	\$16.00
Net Asset Value	\$14.48
Market Yield	5.18%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.45%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.79%
Fund Net Assets (\$000)	\$114,541
Average Effective Maturity (Years)	17.76
Leverage-Adjusted Duration	7.90

ANNUALIZED TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	16.18%	11.35%
5-Year	8.66%	6.93%
Since Inception	6.21%	6.11%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	18%
Healthcare	13%
Tax Obligation/General	10%
U.S.Guaranteed	10%
Tax Obligation/Limited	8%

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²
[BAR CHART]

Dec	0.068
Jan	0.068
Feb	0.068
Mar	0.068
Apr	0.068
May	0.068
Jun	0.068
Jul	0.068
Aug	0.068
Sep	0.069
Oct	0.069
Nov	0.069

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

SHARE PRICE PERFORMANCE

[LINE CHART]

12/01/00	14.38
	14.31
	14.56
	14.75
	14.88
	15.5
	15.69
	15.81
	15.81
	16.06
	16.07
	16
	16.1
	16.11
	16.43
	15.93
	15.71
	15.5
	15.63
	15.75
	15.78
	15.81
	15.85
	15.79
	16.05
	16.03
	16.05
	16.12
	16.1
	16.2
	16.3
	16.46
	16.56
	16.62
	16.44
	16.38
	16.58
	16.66
	16.6
	16.63
	16.65
	16.64
	16.37
	16.44
	16.29
	16.2
	16.22
	16.15
	16.23
	16.31
	16.18
	16.18
11/30/01	16

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment

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

necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

- 2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0071 per share.

NFC

Nuveen Connecticut Dividend Advantage Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY

[PIE CHART]

AAA/U.S. Guaranteed	56%
AA	15%
A	21%
BBB	6%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$16.00
Net Asset Value	\$14.21
Market Yield	5.25%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.55%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.89%
Fund Net Assets (\$000)	\$55,620
Average Effective Maturity (Years)	21.86
Leverage-Adjusted Duration	13.60

TOTAL RETURN (Inception 1/01)

	ON SHARE PRICE	ON NAV
Since Inception	11.08%	3.65%

TOP FIVE SECTORS (as a % of total investments)

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

Tax Obligation/General	19%
-----	-----
Education and Civic Organizations	17%
-----	-----
Utilities	14%
-----	-----
Tax Obligation/Limited	13%
-----	-----
Housing/Single Family	10%
-----	-----

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²
 [BAR CHART]

Mar	0.070
Apr	0.070
May	0.070
Jun	0.070
Jul	0.070
Aug	0.070
Sep	0.070
Oct	0.070
Nov	0.070

SHARE PRICE PERFORMANCE
 [LINE CHART]

1/26/01	15.11
	15.14
	15.15
	15.10
	15.10
	15.04
	15.04
	15.10
	15.00
	14.95
	15.05
	14.30
	14.30
	14.90
	15.08
	15.16
	15.26
	15.40
	15.56
	15.79
	15.57
	15.77
	15.58
	15.64
	15.69
	15.70
	15.80
	15.95
	15.90
	15.88
	16.03
	15.98

	15.92
	15.45
	15.97
	16.00
	15.71
	15.95
	15.72
	16.00
	15.95
	15.91
	15.91
11/30/01	16.00

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 33.5%.

NPG

Nuveen Georgia Premium Income Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY
[PIE CHART]

AAA/U.S. Guaranteed	60%
AA	16%
A	12%
BBB	12%

PORTFOLIO STATISTICS

Share Price	\$15.21
Net Asset Value	\$14.46
Market Yield	5.36%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.71%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.18%
Fund Net Assets (\$000)	\$82,210
Average Effective Maturity (Years)	19.44

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

Leverage-Adjusted Duration 8.79

ANNUALIZED TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	15.02%	11.24%
5-Year	8.15%	6.75%
Since Inception	5.78%	6.14%

TOP FIVE SECTORS (as a % of total investments)

Housing/Multifamily	15%
Healthcare	15%
Tax Obligation/Limited	14%
Utilities	9%
Basic Materials	9%

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²
[BAR CHART]

Dec	0.064
Jan	0.064
Feb	0.064
Mar	0.064
Apr	0.064
May	0.064
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.068
Oct	0.068
Nov	0.068

SHARE PRICE PERFORMANCE
[LINE CHART]

12/01/00	14
	14.06
	13.88
	14
	14.13
	14.75
	15
	15.06
	15.13
	15.25
	15.3
	15.21
	15.23

	15.35
	15.48
	15.33
	15.4
	15.32
	15.45
	15.48
	15.46
	15.5
	15.5
	15.45
	15.26
	15.24
	15.35
	15.38
	15.38
	15.25
	15
	15.16
	15.21
	15.25
	15.46
	15.49
	15.42
	15.55
	15.59
	15.46
	15.46
	15.43
	15.03
	14.95
	15.03
	15.02
	15.15
	15.22
	15.52
	15.35
	15.21
	15.2
11/30/01	15.21

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0104 per share.

NZX

Nuveen Georgia Dividend Advantage Municipal Fund

Performance

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

Overview As of November 30, 2001

CREDIT QUALITY
[PIE CHART]

AAA/U.S. Guaranteed	47%
AA	34%
A	19%

THE FUND PAID ITS FIRST REGULAR MONTHLY DIVIDEND OF \$0.0665 PER SHARE ON DECEMBER 3, 2001.

PORTFOLIO STATISTICS

Share Price	\$15.05
Net Asset Value	\$14.04
Market Yield	5.30%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.63%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.09%
Fund Net Assets (\$000)	\$42,462
Average Effective Maturity (Years)	23.53
Leverage-Adjusted Duration	17.73

TOTAL RETURN (Inception 9/01)

	ON SHARE PRICE	ON NAV
Since Inception	.78%	-1.56%

TOP FIVE SECTORS (as a % of total investments)

Water and Sewer	25%
Tax Obligation/Limited	20%
Education and Civic Organizations	13%
Housing/Multifamily	9%
Utilities	8%

SHARE PRICE PERFORMANCE

[LINE CHART]

9/28/01	15.1
	15.01

15.04
 15.01
 15.11
 15.19
 15.12
 15.12
 15.13
 11/30/01 15.05

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

NMT

Nuveen Massachusetts Premium Income Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY
 [PIE CHART]

AAA/U.S. Guaranteed	58%
AA	18%
A	17%
BBB	2%
NR	5%

PORTFOLIO STATISTICS

Share Price	\$16.02
Net Asset Value	\$14.56
Market Yield	5.17%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.44%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.89%
Fund Net Assets (\$000)	\$102,084
Average Effective Maturity (Years)	18.43
Leverage-Adjusted Duration	9.06

ANNUALIZED TOTAL RETURN (Inception 3/93)

ON SHARE PRICE ON NAV

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

1-Year	18.06%	10.43%
5-Year	8.33%	6.41%
Since Inception	6.44%	6.28%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	18%
Housing/Multifamily	18%
U.S.Guaranteed	17%
Healthcare	14%
Tax Obligation/General	14%

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

[BAR CHART]

Dec	0.068
Jan	0.068
Feb	0.068
Mar	0.068
Apr	0.068
May	0.068
Jun	0.068
Jul	0.068
Aug	0.068
Sep	0.069
Oct	0.069
Nov	0.069

SHARE PRICE PERFORMANCE

[LINE CHART]

12/01/00	14.31
	14.38
	14.31
	14.56
	14.56
	14.94
	15.19
	15.44
	15.19
	15.35
	15.33
	15.32
	14.9
	15.22
	15.2
	15.3
	15.2
	15.15
	15.37
	15.25
	15.31

	15.23
	15.49
	15.37
	15.49
	15.28
	15.33
	15.32
	15.26
	15.2
	15.24
	15.43
	15.33
	15.4
	15.4
	15.6
	15.7
	15.89
	15.85
	15.91
	16.05
	16.05
	15.45
	15.35
	15.65
	15.58
	15.84
	15.68
	15.8
	15.86
	15.83
	15.94
11/30/01	16.02

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

NMB

Nuveen Massachusetts Dividend Advantage Municipal Fund

Performance

Overview As of November 30, 2001

CREDIT QUALITY
[PIE CHART]

AAA/U.S. Guaranteed	64%
AA	22%
A	5%

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

BBB

9%

PORTFOLIO STATISTICS

Share Price	\$15.49
Net Asset Value	\$14.36
Market Yield	5.66%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.14%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.64%
Fund Net Assets (\$000)	\$42,895
Average Effective Maturity (Years)	26.44
Leverage-Adjusted Duration	14.98

TOTAL RETURN (Inception 1/01)

	ON SHARE PRICE	ON NAV
Since Inception	7.85%	4.92%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	21%
Tax Obligation/General	20%
Transportation	10%
Water and Sewer	10%
Healthcare	8%

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

[BAR CHART]

Mar	0.073
Apr	0.073
May	0.073
Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.073
Oct	0.073
Nov	0.073

SHARE PRICE PERFORMANCE

[LINE CHART]

1/26/01 15

	15
	15.05
	15
	15.03
	14.64
	14.75
	14.75
	15
	14.85
	14.99
	14.8
	14.99
	14.99
	14.85
	14.89
	14.77
	14.78
	14.91
	14.82
	14.89
	14.81
	14.98
	14.93
	14.88
	14.99
	15.04
	15.17
	15.38
	15.65
	15.66
	15.51
	15.57
	15.25
	15.15
	15.5
	15.53
	15.48
	15.42
	15.49
	15.79
	15.55
	15.63
11/30/01	15.49

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

NOM

Nuveen Missouri Premium Income Municipal Fund

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

Performance

Overview As of November 30, 2001

CREDIT QUALITY

[PIE CHART]

AAA/U.S. Guaranteed	63%
AA	13%
A	3%
BBB	7%
NR	13%
Other	1%

PORTFOLIO STATISTICS

Share Price	\$15.30
Net Asset Value	\$14.37
Market Yield	5.22%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.51%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.97%
Fund Net Assets (\$000)	\$47,521
Average Effective Maturity (Years)	16.75
Leverage-Adjusted Duration	9.50

ANNUALIZED TOTAL RETURN (Inception 5/93)

	ON SHARE PRICE	ON NAV
1-Year	23.51%	12.18%
5-Year	9.70%	6.29%
Since Inception	5.72%	5.71%

TOP FIVE SECTORS (as a % of total investments)

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

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

[BAR CHART]

Dec	0.0615
Jan	0.0615
Feb	0.0615
Mar	0.063
Apr	0.063
May	0.063
Jun	0.0655
Jul	0.0655
Aug	0.0655
Sep	0.0665
Oct	0.0665
Nov	0.0665

SHARE PRICE PERFORMANCE

[LINE CHART]

12/01/00	13.06
	13.06
	13
	13.19
	13.44
	14
	14.31
	14.44
	14.44
	14.33
	14.37
	14.22
	14.24
	14.25
	14.25
	14.28
	14.28
	14.19
	14.16
	13.9
	14.05
	14.17
	14.19
	14.11
	14.24
	14.14
	14.25
	14.27
	14.29
	14.3
	14.39
	14.42
	14.59
	14.6
	14.7
	14.82
	14.82
	14.93
	15
	15.05
	15.09
	15.09
	14.87
	14.98
	15.24

15.08
 15.08
 15.1
 15.21
 15.33
 15.3
 15.35
 11/30/01 15.3

Weekly Closing Price

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

Shareholder Meeting Report

The Shareholder Meeting was held October 24, 2001 in Chicago at Nuveen's headquarters.

NTC

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-
Robert P. Bremner		
For	4,869,493	1,5
Withhold	20,666	
Total	4,890,159	1,5
Lawrence H. Brown		
For	4,867,543	1,5
Withhold	22,616	
Total	4,890,159	1,5
Anne E. Impellizzeri		
For	4,867,543	1,5
Withhold	22,616	
Total	4,890,159	1,5
Peter R. Sawers		
For	4,867,543	1,5
Withhold	22,616	
Total	4,890,159	1,5
Judith M. Stockdale		

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

For	4,869,493	1,5
Withhold	20,666	

Total	4,890,159	1,5
=====		
William J. Schneider		
For	--	1,5
Withhold	--	

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

Total	--	1,5
=====		

Shareholder
Meeting Report (continued)

NMT

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferr Shar Series-
=====		
Robert P. Bremner		
For	4,417,366	1,2
Withhold	43,144	

Total	4,460,510	1,2
=====		
Lawrence H. Brown		
For	4,417,366	1,2
Withhold	43,144	

Total	4,460,510	1,2
=====		
Anne E. Impellizzeri		
For	4,416,766	1,2
Withhold	43,744	

Total	4,460,510	1,2
=====		
Peter R. Sawers		
For	4,416,766	1,2
Withhold	43,744	

Total	4,460,510	1,2
=====		
Judith M. Stockdale		
For	4,416,966	1,2
Withhold	43,544	

Total	4,460,510	1,2
=====		
William J. Schneider		

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

For	--	1,2
Withhold	--	

Total	--	1,2
=====		
Timothy R. Schwertfeger		
For	--	1,2
Withhold	--	

Total	--	1,2
=====		

Nuveen Connecticut Premium Income Municipal Fund (NTC)

Portfolio of
Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	CONSUMER STAPLES - 1.3%	
\$ 1,415	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 18.0%	
1,290	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1996 Series A: 5.800%, 11/15/14 (Alternative Minimum Tax)	11/06 at 102
825	5.875%, 11/15/17 (Alternative Minimum Tax)	11/06 at 102
870	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 1999 Series A, 6.000%, 11/15/18	11/09 at 102
1,000	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax)	11/11 at 100
1,540	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue, Series D, 6.000%, 7/01/23	7/03 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series E, 5.875%, 7/01/26	7/06 at 102
1,500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series C, 5.500%, 7/01/16	7/06 at 102
1,800	State of Connecticut Health and Educational Facilities	7/08 at 102

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

	Authority, Revenue Bonds, Fairfield University Issue, Series H, 5.000%, 7/01/23	
2,920	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College Issue, Series C-1, 5.500%, 7/01/20	7/07 at 102
1,250	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series I, 5.250%, 7/01/25	7/09 at 101
750	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Horace Bushnell Memorial Hall Issue, Series A, 5.625%, 7/01/29	7/09 at 101
500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series 2001G, 5.000%, 7/01/31	7/11 at 101
650	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series D, 5.500%, 7/01/23	7/11 at 101
450	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy Issue, Series 2001B, 5.000%, 3/01/32	3/11 at 101
3,060	The University of Connecticut, Student Fee Revenue Bonds, 1998 Series A, 4.750%, 11/15/27	11/08 at 101

HEALTHCARE - 12.9%

1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Newington Children's Hospital Issue, Series A, 6.050%, 7/01/10	7/04 at 102
1,625	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Saint Francis Hospital and Medical Center Issue, Series B, 6.200%, 7/01/22	7/02 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24	7/09 at 101
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The William W. Backus Hospital Issue, Series D, 5.750%, 7/01/27	7/07 at 102
3,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Health Services Issue, Series 1997H Refunding, 5.125%, 7/01/27	7/07 at 101
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network Issue, Series A, 6.000%, 7/01/25	7/10 at 101

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
HEALTHCARE (continued)		
\$ 2,000	Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds (Pfizer, Inc. Project), 1994 Series, 7.000%, 7/01/25 (Alternative Minimum Tax)	7/05 at 102
1,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Hospital Revenue Refunding Bonds, 1995 Series A (FHA-Insured Mortgage Pila Hospital Project), 6.125%, 8/01/25	8/05 at 101 1/2
HOUSING/MULTIFAMILY - 6.3%		
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1999 Series D2, 6.200%, 11/15/41 (Alternative Minimum Tax)	12/09 at 100
3,000	Housing Authority of the City of Waterbury, Connecticut, Mortgage Refunding Revenue Bonds, Series 1998C (FHA-Insured Mortgage Loan - Waterbury NSA-II Section 8 Assisted Project), 5.450%, 7/01/23	1/02 at 100
1,030	Waterbury Nonprofit Housing Corporation, Connecticut, Taxable Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Fairmont Height Section 8 Assisted Project), Series 1993A, 6.500%, 7/01/07	7/02 at 101
1,925	Housing Authority of the City of Willimantic, Connecticut, Multifamily Housing Revenue Bonds, Series 1995A (GNMA Collateralized Mortgage Loan - Village Heights Apartments Project), 8.000%, 10/20/30	10/05 at 105
HOUSING/SINGLE FAMILY - 6.4%		
3,175	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1993 Series B, 6.200%, 5/15/12	5/03 at 102
2,145	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Subseries E-2, 6.150%, 11/15/27 (Alternative Minimum Tax)	11/06 at 102
250	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2000 Series A-1, 6.000%, 11/15/28	5/10 at 100
500	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28	5/10 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C,	11/10 at 100

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

5.300%, 11/15/33 (Alternative Minimum Tax)

LONG-TERM CARE - 6.8%		
PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

1,300	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hebrew Home and Hospital Issue, Series B (FHA-Insured Mortgage), 5.200%, 8/01/38	8/08 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Nursing Home Program Issue, Series 1993 (Mansfield Center for Nursing and Rehabilitation Project), 5.875%, 11/01/12	11/03 at 102
615	Connecticut Development Authority, First Mortgage Gross Revenue Health Care Project Refunding Bonds (Connecticut Baptist Homes, Inc. Project), 1999 Series, 5.500%, 9/01/15	9/09 at 102
	Connecticut Development Authority, Revenue Refunding Bonds (Duncaster, Inc. Project), Series 1999A:	
1,000	5.250%, 8/01/19	2/10 at 102
1,000	5.375%, 8/01/24	2/10 at 102
	Connecticut Development Authority, Health Facility Refunding Revenue Bonds (Alzheimers Resource Center of Connecticut, Inc. Project), Series 1994A:	
695	6.875%, 8/15/04	No Opt. Call
1,000	7.000%, 8/15/09	8/04 at 102

TAX OBLIGATION/GENERAL - 10.3%		
1,500	City of Bridgeport, Connecticut, General Obligation Bonds, 2000 Series A, 6.000%, 7/15/19	7/10 at 101
	Town of Cheshire, Connecticut, General Obligation Bonds, Issue of 1999:	
660	5.625%, 10/15/16	10/09 at 101
660	5.625%, 10/15/17	10/09 at 101
1,000	State of Connecticut, General Obligation Bonds, 1999 Series B, 5.500%, 11/01/18	11/09 at 101
1,960	State of Connecticut, General Obligation Bonds, 1993 Series E, 6.000%, 3/15/12	No Opt. Call
1,650	Connecticut Development Authority, General Fund Obligation Bonds, 1994 Series A, 6.375%, 10/15/14	10/04 at 102
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,000	City of Hartford, Connecticut, General Obligation Bonds, 5.500%, 6/15/20	6/10 at 102

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

400	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20	6/10 at 100
	Regional School District No. 16, Towns of Beacon Falls and Prospect, Connecticut, General Obligation Bonds, Issue of 2000:	
350	5.500%, 3/15/18	3/10 at 101
350	5.625%, 3/15/19	3/10 at 101
350	5.700%, 3/15/20	3/10 at 101
965	City of Waterbury, Connecticut, General Obligation Tax Revenue Intercept Bonds, 2000 Issue, 6.000%, 2/01/19	2/09 at 101

	TAX OBLIGATION/LIMITED - 8.2%	
1,900	Capitol Region Education Council, Connecticut, Revenue Bonds, 6.700%, 10/15/10	10/05 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds (Child Care Facilities Program), Series C, 5.625%, 7/01/29	7/09 at 102
1,000	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1999 Series A, 5.625%, 12/01/19	12/09 at 101
1,800	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1991 Series B, 6.500%, 10/01/10	No Opt. Call
1,000	State of Connecticut, Second Injury Fund Special Assessment Revenue Bonds, Series 2000A, 5.250%, 1/01/14	1/11 at 101
1,000	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Notes), Series 1999A, 6.500%, 10/01/24	10/10 at 101

	TRANSPORTATION - 4.9%	
750	State of Connecticut, Airport Revenue Bonds, Bradley International Airport, Series 2001A, 5.125%, 10/01/26 (Alternative Minimum Tax)	4/11 at 101
2,075	State of Connecticut, General Airport Revenue Refunding Bonds, Bradley International Airport, Series 1992, 7.650%, 10/01/12	10/04 at 100
1,000	City of Hartford, Connecticut, Parking System Revenue Bonds, 2000 Series A, 6.400%, 7/01/20	7/10 at 100
1,500	City of New Haven, Connecticut, Air Rights Parking Facility Revenue Bonds, Series 1991, 6.500%, 12/01/15	12/01 at 102

	U.S. GUARANTEED - 9.3%	
40	State of Connecticut, General Obligation Bonds,	No Opt. Call

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

1993 Series E, 6.000%, 3/15/12

2,600	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University Issue, Series B, 5.700%, 7/01/16 (Pre-refunded to 7/01/03)	7/03 at 102
20	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series C, 6.000%, 7/01/22 (Pre-refunded to 7/01/02)	7/02 at 102
2,910	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac College Issue, Series D, 6.000%, 7/01/23 (Pre-refunded to 7/01/03)	7/03 at 102
2,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Nursing Home Program Issue, Series 1994 (AHF/Hartford, Inc. Project), 7.125%, 11/01/24 (Pre-refunded to 11/01/04)	11/04 at 102
1,250	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Choate Rosemary Hall Issue, Series A, 7.000%, 7/01/25 (Pre-refunded to 7/01/04)	7/04 at 101
925	State of Connecticut, Airport Revenue Refunding Bonds, Bradley International Airport, Series 1992, 7.650%, 10/01/12 (Pre-refunded to 10/01/04)	10/04 at 100

UTILITIES - 7.4%

2,500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,750	Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, 1993 Series A, 5.000%, 1/01/18	1/04 at 102

Nuveen Connecticut Premium Income Municipal Fund (NTC) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
---------------------------	-------------	------------------------------

UTILITIES (continued)

\$ 2,630	Connecticut Resources Recovery Authority, Resource Recovery Revenue Bonds (American Ref-Fuel Company of Southeastern Connecticut Project), 1989 Series A, 7.700%, 11/15/11	5/02 at 102
1,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds (American Ref-Fuel Company of Southeastern	12/11 at 102

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

Connecticut), I Series A, 5.500%, 11/15/15
(Alternative Minimum Tax)

395	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/03 at 102
-----	--	-------------

WATER AND SEWER - 6.3%

1,400	Connecticut Development Authority, Water Facilities Refunding Revenue Bonds (Bridgeport Hydraulic Company Project), 1993B Series, 5.500%, 6/01/28	6/03 at 102
-------	---	-------------

2,500	Connecticut Development Authority, Water Facilities Revenue Bonds (Bridgeport Hydraulic Company Project), 1996 Series, 6.000%, 9/01/36 (Alternative Minimum Tax)	9/06 at 102
-------	---	-------------

1,000	State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20	10/11 at 100
-------	--	--------------

2,000	South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eleventh Series, 5.750%, 8/01/12	8/03 at 102
-------	--	-------------

\$ 107,370 Total Investments (cost \$107,179,573) - 98.1%
=====

Other Assets Less Liabilities - 1.9%

Net Assets - 100%
=====

* 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.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)

Portfolio of

Investments November 30, 2001 (Unaudited)

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	CONSUMER STAPLES - 7.5%	
\$ 685	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at 100
	Guam Economic Development Authority, Asset-Backed Bonds, Series 2001A:	
250	5.000%, 5/15/22	5/11 at 100
500	5.400%, 5/15/31	5/11 at 100
1,270	Guam Economic Development Authority, Asset-Backed Bonds, 2001 Series B, 5.500%, 5/15/41	5/11 at 100
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
700	6.000%, 5/15/22	5/11 at 101
625	6.375%, 5/15/28	5/11 at 101

	EDUCATION AND CIVIC ORGANIZATIONS - 16.5%	
785	Connecticut Higher Education Supplemental Loan Authority, Revenue Bonds (Family Education Loan Program), 2001 Series A, 5.250%, 11/15/18 (Alternative Minimum Tax)	11/11 at 100
50	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University Issue, Series E, 5.000%, 7/01/28	7/08 at 101
100	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University Issue, Series H, 5.000%, 7/01/23	7/08 at 102
2,750	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College Issue, Series 2001G, 5.000%, 7/01/31	7/11 at 101
1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series D, 5.500%, 7/01/23	7/11 at 101
625	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Greenwich Academy Issue, Series 2001B, 5.000%, 3/01/32	3/11 at 101
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 1999 (Ana G. Mendez University System Project):	
125	5.375%, 2/01/19	2/09 at 101
270	5.375%, 2/01/29	2/09 at 101
	The University of Connecticut, General Obligation Bonds, 2001 Series A:	
500	4.750%, 4/01/19	4/11 at 101

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

1,000	5.250%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/20	4/11 at 101
1,000	4.750%, 4/01/21	4/11 at 101

HEALTHCARE - 0.2%

125	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital Issue, Series G, 5.000%, 7/01/24	7/09 at 101
-----	---	-------------

HOUSING/MULTIFAMILY - 3.6%

2,000	Housing Authority of the City of Stamford, Connecticut, Multifamily Housing Revenue Refunding Bonds (The Fairfield Apartments Project), Series 1998, 4.750%, 12/01/28 (Mandatory put 12/01/08)	No Opt. Call
-------	--	--------------

HOUSING/SINGLE FAMILY - 9.7%

2,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1995 Series F-1, 6.000%, 5/15/17	11/05 at 102
1,265	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-1, 5.250%, 11/15/28	5/10 at 100

Nuveen Connecticut Dividend Advantage Municipal Fund (NFC) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
---------------------------	-------------	------------------------------

HOUSING/SINGLE FAMILY (continued)

\$ 1,065	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series A-2, 5.450%, 5/15/32	5/10 at 100
1,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 2001 Series C, 5.300%, 11/15/33 (Alternative Minimum Tax)	11/10 at 100

LONG-TERM CARE - 0.8%

500	Connecticut Development Authority, Health Facility Refunding Revenue Bonds (Alzheimers Resource Center of Connecticut, Inc. Project), Series 1994A, 7.250%, 8/15/21	8/04 at 102
-----	---	-------------

TAX OBLIGATION/GENERAL - 18.6%

Town of East Lyme, Connecticut, General

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

	Obligation Bonds:	
150	5.000%, 7/15/18	7/11 at 102
500	5.125%, 7/15/20	7/11 at 102
700	Town of Farmington, Connecticut, General Obligation Bonds, Series 2001, 4.875%, 3/15/20	3/11 at 101
	Town of Hamden, Connecticut, General Obligation Bonds:	
640	5.250%, 8/15/18	8/11 at 102
635	5.000%, 8/15/19	8/11 at 102
300	5.000%, 8/15/20	8/11 at 102
1,000	City of Hartford, Connecticut, General Obligation Bonds, Series 1998, 4.700%, 1/15/15	1/08 at 102
875	City of New Haven, Connecticut, General Obligation Bonds, Series 1999, 4.700%, 2/01/15	2/08 at 101
1,000	City of New Haven, Connecticut, General Obligation Bonds, Series 2001A, 5.000%, 11/01/20	11/10 at 101
250	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20	6/10 at 100
	Town of Norwich, Connecticut, General Obligation Bonds, Series 2001A:	
585	5.000%, 4/01/15	4/09 at 100
245	5.000%, 4/01/16	4/09 at 100
575	5.000%, 4/01/17	4/09 at 100
475	5.000%, 4/01/18	4/09 at 100
575	5.000%, 4/01/19	4/09 at 100
275	5.000%, 4/01/20	4/09 at 100
270	Commonwealth of Puerto Rico, Public Improvement Bonds of 1999 (General Obligation), 5.000%, 7/01/28	7/08 at 101
	Town of Windsor, Connecticut, General Obligation Bonds:	
390	5.000%, 7/15/18	7/09 at 100
390	5.000%, 7/15/19	7/09 at 100
370	5.000%, 7/15/20	7/09 at 100

TAX OBLIGATION/LIMITED - 12.4%

1,000	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, New Opportunities for Waterbury, Inc. Issue, Series 1998A, 6.750%, 7/01/28	7/08 at 105
1,475	State of Connecticut, Special Tax Obligation Bonds, Transportation Infrastructure Purposes, 1998 Series B, 5.500%, 11/01/12	No Opt. Call
	State of Connecticut, Certificates of Participation, Juvenile Training School, Series 2001:	
600	5.000%, 12/15/20	12/11 at 101
1,000	5.000%, 12/15/30	12/11 at 101
1,250	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A,	1/08 at 101

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

5.000%, 7/01/21

500	Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/18	10/08 at 101
750	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Notes), Series 1999A, 6.375%, 10/01/19	10/10 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
---------------------------	-------------	------------------------------

TRANSPORTATION - 5.8%

\$ 2,500	State of Connecticut, General Airport Revenue Bonds, Series 2001A, Bradley International Airport, 5.125%, 10/01/26 (Alternative Minimum Tax)	4/11 at 101
1,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds (Northwest Airlines, Inc. Project), Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax)	4/11 at 101

U.S. GUARANTEED - 5.5%

Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A:		
1,425	5.500%, 10/01/32	10/10 at 101
1,500	5.500%, 10/01/40	10/10 at 101

UTILITIES - 14.2%

2,500	Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1993A, 5.850%, 9/01/28	10/08 at 102
1,000	Connecticut Resources Recovery Authority, Corporate Credit Resource Recovery Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut, Series A-I, 5.500%, 11/15/15 (Alternative Minimum Tax)	12/11 at 102
1,000	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds (Wheelabrator Lisbon Project), Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	1/03 at 102
555	Guam Power Authority, Revenue Bonds, 1999 Series A, 5.125%, 10/01/29	10/09 at 101
1,975	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29	7/10 at 101
790	Puerto Rico Electric Power Authority, Power Revenue	7/05 at 100

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

Refunding Bonds, Series Z, 5.250%, 7/01/21

	WATER AND SEWER - 3.8%	
2,000	State of Connecticut, Clean Water Fund Revenue Bonds, Series 2001, 5.500%, 10/01/20	10/11 at 100

\$ 54,210	Total Investments (cost \$54,461,546) - 98.6%	

	Other Assets Less Liabilities - 1.4%	

	Net Assets - 100%	
=====		

* 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.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Georgia Premium Income Municipal Fund (NPG)

Portfolio of
Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

\$ 2,500	BASIC MATERIALS - 9.4% Effingham County Industrial Development Authority, Georgia, Pollution Control Revenue Refunding Bonds (Georgia-Pacific Project), Series 2001, 6.500%, 6/01/31	6/11 at 101
5,000	Development Authority of Richmond County, Georgia, Environmental Improvement Revenue Bonds (International Paper Company Project), Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101

	CONSUMER STAPLES - 6.0%	
3,000	Albany Dougherty Payroll Development Authority, Georgia, Solid Waste Disposal Revenue Bonds (The Procter & Gamble Paper Products Company Project), 1998 Series, 5.300%, 5/15/26 (Alternative Minimum Tax)	5/08 at 101

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

2,000	Development Authority of Cartersville, Georgia, Sewage Facilities Refunding Revenue Bonds (Anheuser-Busch Project), Series 1997, 6.125%, 5/01/27 (Alternative Minimum Tax)	5/07 at 101

EDUCATION AND CIVIC ORGANIZATIONS - 7.3%		
	Urban Residential Finance Authority of the City of Atlanta, Georgia, Dormitory Facility Refunding Revenue Bonds (Morehouse College Project), Series 1995:	
1,210	5.750%, 12/01/20	12/05 at 102
1,375	5.750%, 12/01/25	12/05 at 102
1,555	Development Authority of DeKalb County, Georgia, Revenue Bonds (Emory University Project), Series 1994-A, 6.000%, 10/01/14	10/04 at 102
1,550	Private Colleges and Universities Authority, Georgia, Revenue Bonds (Agnes Scott College Project), Series 1993, 5.625%, 6/01/23	6/03 at 102

HEALTHCARE - 14.8%		
3,000	Hospital Authority of Albany-Dougherty County, Georgia, Revenue Bonds (Phoebe Putney Memorial Hospital), Series 1993, 5.700%, 9/01/13	9/03 at 102
2,300	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds (Memorial Health University Medical Center, Inc.), Series 2001A, 6.125%, 1/01/24	7/11 at 101
1,765	The Hospital Authority of Hall County and the City of Gainesville, Georgia, Revenue Anticipation Certificates (Northeast Georgia Healthcare Project), Series 1995, 6.000%, 10/01/25	10/05 at 102
1,750	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates (Northeast Georgia Health System, Inc. Project), Series 2001, 5.500%, 5/15/31 (WI, settling 12/06/01)	5/11 at 100
3,000	The Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Anticipation Certificates (Southeast Georgia Health Systems Project), Series 1996, 5.250%, 8/01/13	8/06 at 102

HOUSING/MULTIFAMILY - 15.0%		
1,145	Housing Authority of Clayton County, Georgia, Multifamily Housing Revenue Bonds, Series 1995 (The Advantages Project), 5.800%, 12/01/20	12/05 at 102
3,400	Housing Authority of the County of DeKalb, Georgia, Multifamily Housing Revenue Bonds (The Lakes at Indian Creek Apartments Project), Series 1994, 7.150%, 1/01/25 (Alternative Minimum Tax)	1/05 at 102
955	Housing Authority of the City of Decatur, Georgia,	7/02 at 102

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
	Mortgage Revenue Refunding Bonds, Series 1992A (FHA-Insured Mortgage Loan - Park Trace Apartments - Section 8 Assisted Project), 6.450%, 7/01/25	
2,000	Housing Authority of the City of Lawrenceville, Georgia, Multifamily Housing Senior Revenue Bonds (Brisben Greens of Hillcrest II Project), Series 2000A-1, 5.800%, 12/01/33 (Alternative Minimum Tax)	12/10 at 100
3,000	Macon-Bibb County Urban Development Authority, Georgia, Multifamily Housing Refunding Revenue Bonds, Series 1997A, 5.550%, 1/01/24	1/04 at 103
1,500	Housing Authority of the City of Marietta, Georgia, Multifamily Housing Revenue Bonds (GNMA Collateralized - Country Oaks Apartments), Series 1996, 6.150%, 10/20/26 (Alternative Minimum Tax)	10/06 at 102
<hr/>		
	HOUSING/SINGLE FAMILY - 8.4%	
\$ 345	Housing Authority of Fulton County, Georgia, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), Series 1995A, 6.550%, 3/01/18 (Alternative Minimum Tax)	3/05 at 102
2,995	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 1994 Series A, 6.500%, 12/01/17 (Alternative Minimum Tax)	6/04 at 102
405	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 1996 Series A-2, 6.450%, 12/01/27 (Alternative Minimum Tax)	6/06 at 102
3,000	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 2001 Series A-2, 5.700%, 12/01/31 (Alternative Minimum Tax)	12/10 at 100
<hr/>		
	TAX OBLIGATION/GENERAL - 3.3%	
2,500	Forsyth County School District, Georgia, General Obligation Bonds, Series 1999, 5.750%, 2/01/19	2/10 at 102
<hr/>		
	TAX OBLIGATION/LIMITED - 14.0%	
1,000	Downtown Development Authority of the City of Atlanta, Georgia, Refunding Revenue Bonds (Underground Atlanta Project), Series 1992, 6.250%, 10/01/12	10/02 at 102
3,000	Solid Waste Management Authority of the City of Atlanta, Georgia, Revenue Bonds (Landfill Closure Project), Series 1996, 5.250%, 12/01/21	12/06 at 100

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

1,000	Carroll City-County Hospital Authority, Georgia, Revenue Anticipation Certificates (Tanner Medical Center, Inc. Project), Series 2001, 5.000%, 7/01/28	7/11 at 101
3,000	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26	10/19 at 100
2,000	The Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 1993, 5.500%, 1/01/20	7/03 at 102
1,000	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series P, 6.250%, 7/01/20	No Opt. Call

TRANSPORTATION - 1.4%		
1,000	City of Atlanta, Georgia, Airport Facilities Revenue Refunding Bonds, Series 1994A, 6.500%, 1/01/09	No Opt. Call

U.S. GUARANTEED - 7.3%		
3,115	City of Albany, Georgia, Sewerage System Revenue Bonds, Series 1992, 6.625%, 7/01/17 (Pre-refunded to 7/01/02)	7/02 at 102
500	City of Atlanta, Georgia, General Obligation and Public Improvement Bonds, Series 1994A, 6.100%, 12/01/19 (Pre-refunded to 12/01/04)	12/04 at 102
2,000	Fulco Hospital Authority, Georgia, Revenue Anticipation Certificates (Georgia Baptist Health Care System Project), Series 1992A, 6.375%, 9/01/22 (Pre-refunded to 9/01/02)	9/02 at 102
85	Municipal Electric Authority of Georgia, Project One Special Obligation Bonds, Fifth Crossover Series, 6.400%, 1/01/09	No Opt. Call

UTILITIES - 9.6%		
1,900	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1992B Series, 5.500%, 1/01/18	1/03 at 100
1,000	Municipal Electric Authority of Georgia, Power Revenue Bonds, Series Z, 5.500%, 1/01/20	No Opt. Call
1,665	Municipal Electric Authority of Georgia, Project One Special Obligation Bonds, Fifth Crossover Series, 6.400%, 1/01/09	No Opt. Call
2,000	Development Authority of Monroe County, Georgia, Pollution Control Revenue Bonds (Gulf Power Company Plant Scherer Project), First Series 1994, 6.300%, 9/01/24	3/02 at 100
1,000	Development Authority of Monroe County, Georgia,	No Opt. Call

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

Pollution Control Revenue Bonds (Georgia Power Company Scherer Plant Project), Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) (WI, settling 1/03/02)

Nuveen Georgia Premium Income Municipal Fund (NPG) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
	WATER AND SEWER - 5.7%	
\$ 3,500	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26	6/11 at 102
1,000	City of Milledgeville, Georgia, Water and Sewerage Revenue and Refunding Bonds, Series 1996, 6.000%, 12/01/21	No Opt. Call
\$ 81,015	Total Investments (cost \$79,957,965) -102.2%	
	Other Assets Less Liabilities - (2.2)%	
	Net Assets - 100%	

* 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.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Georgia Dividend Advantage Municipal Fund (NZX)

Portfolio of
Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
------------------------	-------------	---------------------------

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

EDUCATION AND CIVIC ORGANIZATIONS - 14.6%

\$	1,200	Atlanta Development Authority, Georgia, Revenue Bonds (Yamacraw Design Center Project), Series 2001A, 5.125%, 1/01/27	1/12 at 100
		Private Colleges and Universities Authority, Georgia, Emory University Revenue Bonds, Series 2001A:	
	1,225	5.000%, 9/01/31	9/11 at 100
	1,315	5.125%, 9/01/33	9/11 at 100
	2,500	Private Colleges and Universities Authority, Georgia (Mercer University Project), Revenue Bonds, Series 2001, 5.750%, 10/01/31 (WI, settling 12/12/01)	10/11 at 102

HEALTHCARE - 8.0%

	2,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates (Northeast Georgia Health System, Inc. Project), Series 2001, 5.500%, 5/15/31 (WI, settling 12/06/01)	5/11 at 100
	1,000	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31	7/11 at 100

HOUSING/MULTIFAMILY - 8.1%

	1,000	Housing Authority of the County of DeKalb, Georgia, Multifamily Housing Revenue Bonds (GNMA Collateralized - Castaways Apartments Project), Series 2001A, 5.400%, 2/20/29	8/11 at 103
	1,000	Housing Authority of the County of DeKalb, Georgia, Multifamily Housing Revenue Bonds (GNMA Collateralized - Snapwoods Apartments Project), Series 2001A, 5.500%, 12/20/32	12/11 at 103
	1,400	Housing Authority of Savannah, Georgia, Multifamily Housing Revenue Refunding Bonds (Chatham Gardens Project), Series 2001, 5.625%, 8/01/31 (Alternative Minimum Tax)	8/16 at 100

HOUSING/SINGLE FAMILY - 5.9%

	2,500	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, 2001 Series B-2, 5.400%, 12/01/31 (Alternative Minimum Tax)	6/11 at 100
--	-------	--	-------------

TAX OBLIGATION/GENERAL - 9.3%

	760	Dade County School District, Georgia, General Obligation Bonds, Series 2001A, 3.750%, 9/01/07	No Opt. Call
	1,500	County of DeKalb, Georgia, General Obligation Bonds, Special Recreation Tax District, Series 2001,	No Opt. Call

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

5.000%, 12/01/14

1,500	Commonwealth of Puerto Rico, Public Improvement General Obligation Bonds, 2002 Series A, 5.500%, 7/01/29	No Opt. Call
-------	--	--------------

TAX OBLIGATION/LIMITED - 22.8%

500	Solid Waste Management Authority of the City of Atlanta, Georgia, Revenue Bonds (Landfill Closure Project), Series 1996, 4.500%, 12/01/04	No Opt. Call
2,000	Carroll City-County Hospital Authority, Georgia, Revenue Anticipation Certificates (Tanner Medical Center, Inc. Project), Series 2001, 4.750%, 7/01/25	7/11 at 101
1,400	Development Authority of Clayton County, Georgia, Revenue Bonds (TUFF Archives LLC Project), Series 2001A, 5.000%, 7/01/33	7/12 at 100
2,000	Fayette County Public Facilities Authority, Georgia, Revenue Bonds (Criminal Justice Center Project), Refunding Series 2001, 5.000%, 6/01/30	6/11 at 101
2,500	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Refunding Series P, 6.250%, 7/01/20	No Opt. Call
1,000	Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29	1/10 at 101

Nuveen Georgia Dividend Advantage Municipal Fund (NZX) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
---------------------------	-------------	------------------------------

TRANSPORTATION - 2.5%

\$ 1,000	City of Atlanta, Georgia, Airport General Revenue and Refunding Bonds, Series 2000A, 5.400%, 1/01/15	1/10 at 101
----------	--	-------------

U.S. GUARANTEED - 2.7%

1,015	Peach County Georgia School District, Georgia, General Obligation School Bonds, Series 1994, 6.300%, 2/01/14 (Pre-refunded to 2/01/05)	2/05 at 102
-------	--	-------------

UTILITIES - 6.3%

1,500	Development Authority of Burke County, Georgia, Pollution Control Revenue Bonds (Georgia Power Company Vogtle Plant Project), Series 2001,	No Opt. Call
-------	--	--------------

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

4.450%, 1/01/32 (Mandatory put 12/01/08)
(WI, settling 1/03/02)

1,200	Savannah Resource Recovery Development Authority, Georgia, Revenue Bonds (Savannah Waste-to-Energy Project), Refunding Series 2001, 3.400%, 12/01/06	No Opt. Call

WATER AND SEWER - 27.8%		
2,360	Unified Government of Athens-Clarke County, Georgia, Water and Sewerage Revenue Bonds, Series 2001, 4.000%, 1/01/08	No Opt. Call
1,000	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38	5/09 at 101
1,000	Columbia County, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 2001A, 4.700%, 6/01/18	12/11 at 100
	DeKalb County, Georgia, Water and Sewerage Bonds, Series 2000:	
5,000	5.125%, 10/01/31	10/10 at 101
2,500	5.375%, 10/01/35	10/10 at 101

\$ 45,375	Total Investments (cost \$46,106,488) - 108.0%	

=====		
SHORT-TERM INVESTMENTS - 5.8%		
1,350	Burke County Development Authority, Georgia, Pollution Control Revenue Bonds (Oglethorpe Power Corporation - Vogtle Plant Project), Variable Rate Demand Bonds, Series 1993A, 1.550, 1/01/16+	
1,100	Cobb County Housing Authority, Georgia, Multifamily Housing Revenue Bonds (Greenhouse Frey Apartments Project), Variable Rate Demand Bonds, Refunding Series 1996, 1.600, 9/15/26+	

\$ 2,450	Total Short-Term Investments (cost \$2,450,000)	

Other Assets Less Liabilities - (13.8)%

Net Assets - 100%
=====

- * 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.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

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

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Massachusetts Premium Income Municipal Fund (NMT)

Portfolio of

Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	EDUCATION AND CIVIC ORGANIZATIONS - 18.3%	
\$ 630	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Issue E, Series 1995, 6.150%, 7/01/10 (Alternative Minimum Tax)	7/04 at 102
2,090	Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding Issue, 6.000%, 5/15/29	No Opt. Call
890	Massachusetts Development Finance Agency, Revenue Bonds, Curry College Issue, Series A, 6.000%, 3/01/20	3/09 at 101
500	Massachusetts Development Finance Authority, Revenue Bonds, Belmont Hills School Issue, Series 2001, 5.375%, 9/01/23	9/11 at 101
1,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMASS-Worcester Campus Issue, Series 2001B, 5.250%, 10/01/31	10/11 at 100
2,645	Massachusetts Industrial Finance Agency, Revenue Bonds, Whitehead Institute for Biomedical Research, 1993 Issue, 5.125%, 7/01/26	7/03 at 102
1,500	Massachusetts Industrial Finance Agency, Revenue Bonds, Phillips Academy Issue, Series 1993, 5.375%, 9/01/23	9/08 at 102
2,300	Massachusetts Industrial Finance Agency, Education Revenue Bonds, Belmont Hill School Issue, Series 1998, 5.250%, 9/01/28	9/08 at 101
1,765	The New England Education Loan Marketing Corporation, Massachusetts, Student Loan Revenue Bonds, 1992 Subordinated Issue C, 6.750%, 9/01/02 (Alternative Minimum Tax)	No Opt. Call
4,000	The New England Education Loan Marketing Corporation, Student Loan Revenue Bonds, 1992 Subordinated Issue H, 6.900%, 11/01/09 (Alternative Minimum Tax)	No Opt. Call

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

HEALTHCARE - 14.0%		
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series G-1, 5.375%, 7/01/24	7/04 at 102
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center Issue, Series B, 5.625%, 7/01/15	7/03 at 102
	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue (FHA-Insured Project), Series B:	
1,705	6.125%, 2/15/15	2/04 at 102
1,000	6.000%, 2/15/25	2/04 at 102
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 5.750%, 7/01/32	7/11 at 101
2,395	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25	7/08 at 102
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care, Inc. Issue, Series 2001C, 5.250%, 11/15/31 (DD, settling 12/03/01)	11/11 at 101

HOUSING/MULTIFAMILY - 17.9%		
3,000	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (GNMA Collateralized - The Monastery at West Springfield Project), Series 1999A, 7.625%, 3/20/41 (Alternative Minimum Tax)	9/10 at 105
2,500	Massachusetts Development Finance Agency, Revenue Bonds (GNMA Collateralized - VOA Concord Assisted Living, Inc. Project), Series 2000A, 6.900%, 10/20/41 (Alternative Minimum Tax)	10/11 at 105

Nuveen Massachusetts Premium Income Municipal Fund (NMT) (continued)
Portfolio of Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
<hr/>		
	HOUSING/MULTIFAMILY (continued)	
\$ 2,000	Massachusetts Development Finance Agency, Assisted Living Revenue Bonds (Prospect House Apartments), Series 1999, 7.000%, 12/01/31 (Alternative Minimum Tax)	12/09 at 102

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

2,000	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (GNMA Collateralized - Haskell House on Parker Hill Project), Series 2000A, 6.500%, 12/20/41 (Alternative Minimum Tax)	6/11 at 105
1,500	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (GNMA Collateralized - The Arbors at Chicopee Project), Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
3,800	Massachusetts Housing Finance Agency, Housing Project Revenue Bonds, Series 1993A Refunding, 6.300%, 10/01/13	4/03 at 102
1,880	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, 1995 Series A (FHA-Insured Mortgage Loans), 7.350%, 1/01/35 (Alternative Minimum Tax)	1/05 at 102

LONG-TERM CARE - 5.2%		
1,270	City of Boston, Massachusetts, Revenue Bonds (Deutsches Altenheim, Inc. Project - FHA-Insured Mortgage), Series 1998A, 6.125%, 10/01/31	10/08 at 105
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Youville Hospital Issue (FHA-Insured Project), Series A, 6.250%, 2/15/41	2/07 at 102
2,000	Massachusetts Industrial Finance Agency, Healthcare Facilities Revenue Bonds, Series 1997B (Jewish Geriatric Services, Inc. Obligated Group), 5.500%, 5/15/27	5/07 at 102
945	Massachusetts Industrial Financial Agency, Revenue Bonds, Heights Crossing Limited Partnership Issue (FHA-Insured Project), Series 1995, 6.000%, 2/01/15 (Alternative Minimum Tax)	2/06 at 102

TAX OBLIGATION/GENERAL - 13.5%		
4,375	City of Lowell, Massachusetts, General Obligation State Qualified Bonds, 5.600%, 11/01/12	11/03 at 102
2,500	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1991 Series A, 7.000%, 3/01/21	No Opt. Call
3,000	State of Massachusetts, General Obligation Bonds, Consolidated Loan, Series D of 2001, 6.000%, 11/01/13 (DD, settling 12/03/01)	No Opt. Call
1,250	The Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000A, 6.000%, 2/01/14	2/10 at 101

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

1,000	Narragansett Regional School District, Massachusetts, General Obligation Bonds, Series 2000, 6.500%, 6/01/16	6/10 at 101

TRANSPORTATION - 5.4%		
1,300	Massachusetts Development Finance Agency, Revenue Bonds, Worcester Redevelopment Authority Issue, Series 1999, 6.000%, 6/01/24	6/09 at 101
4,000	Massachusetts Port Authority, Special Facilities Revenue Bonds (US Air Project), Series 1996-A, 5.750%, 9/01/16 (Alternative Minimum Tax)	9/06 at 102

U.S. GUARANTEED - 17.1%		
Town of Barnstable, Massachusetts, General Obligation Bonds:		
1,020	5.750%, 9/15/10 (Pre-refunded to 9/15/04)	9/04 at 102
1,020	5.750%, 9/15/11 (Pre-refunded to 9/15/04)	9/04 at 102
2,500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Malden Hospital Issue (FHA-Insured Project), Series A, 5.000%, 8/01/16	No Opt. Call
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Daughters of Charity National Health System - The Carney Hospital), Series D, 6.100%, 7/01/14 (Pre-refunded to 7/01/06)	7/06 at 100
3,310	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Deaconess Hospital Issue, Series D, 6.625%, 4/01/12 (Pre-refunded to 4/01/02)	4/02 at 102
410	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Issue, Series A, 5.000%, 7/01/25	7/08 at 102
1,000	Massachusetts Port Authority, Revenue Bonds, Series 1982, 13.000%, 7/01/13	1/02 at 100
PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

U.S. GUARANTEED (continued)		
\$ 2,500	Massachusetts Industrial Finance Agency, Revenue Refunding Bonds, College of the Holy Cross - 1992 Issue II, 6.375%, 11/01/15 (Pre-refunded to 11/01/02)	11/02 at 102
1,150	Massachusetts Industrial Finance Agency, Revenue Bonds, Merrimack College Issue, Series 1992, 7.125%, 7/01/12 (Pre-refunded to 7/01/02)	7/02 at 102
1,175	Massachusetts Industrial Finance Agency, Revenue	7/03 at 102

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

Bonds, Brooks School Issue, Series 1993,
5.950%, 7/01/23 (Pre-refunded to 7/01/03)

UTILITIES - 6.5%		
1,000	Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, 1992 Series A, 6.000%, 7/01/18	7/02 at 100
3,150	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds (Semass Project), Series 1991B, 9.250%, 7/01/15 (Alternative Minimum Tax)	1/02 at 103
2,500	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102

WATER AND SEWER - 1.2%		
1,250	Massachusetts Water Resources Authority, General Revenue Refunding Bonds, 1993 Series B, 5.000%, 3/01/22	3/03 at 100

\$ 95,225	Total Investments (cost \$96,046,328) - 99.1%	
-----------	---	--

Other Assets Less Liabilities - 0.9%

Net Assets - 100%

* 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.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)

Portfolio of
Investments November 30, 2001 (Unaudited)

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	CONSUMER STAPLES - 4.9%	
\$ 2,000	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26	7/10 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 19.1%	
1,500	Massachusetts Educational Financing Authority, Educational Loan Revenue Bonds, Issue E, Series 2001, 5.300%, 1/01/16 (Alternative Minimum Tax)	7/10 at 100
2,000	Massachusetts Development Finance Authority, Revenue Bonds, Series 1999P, Boston University Refunding Issue, 6.000%, 5/15/59	5/29 at 105
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Brandeis University Issue, Series J, 5.000%, 10/01/26	10/09 at 101
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University Issue, Series 2001-I, 5.500%, 2/15/36	2/11 at 100
1,250	University of Massachusetts Building Authority, Project Revenue Bonds, Senior Series 2000-2, 5.250%, 11/01/20	11/10 at 100

	HEALTHCARE - 7.6%	
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series B, 5.125%, 7/01/19	7/09 at 101
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 5.750%, 7/01/32	7/11 at 101
1,250	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care Issue, Series 2001C, 6.625%, 7/01/32	7/11 at 100

	HOUSING/MULTIFAMILY - 5.5%	
1,000	Massachusetts Development Finance Agency, Assisted Living Facility Revenue Bonds (GNMA Collateralized - The Arbors at Chicopee Project), Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax)	3/12 at 105
1,250	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 (Alternative Minimum Tax)	1/11 at 100

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

HOUSING/SINGLE FAMILY - 7.4%		
935	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 36, 6.600%, 12/01/26 (Alternative Minimum Tax)	12/04 at 102
2,175	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 82, 5.375%, 12/01/20 (Alternative Minimum Tax)	6/10 at 100

LONG-TERM CARE - 1.6%		
655	Massachusetts Development Finance Agency, First Mortgage Revenue Bonds (Edgecombe Project), Series 2001A, 6.750%, 7/01/21	7/11 at 102

TAX OBLIGATION/GENERAL - 20.3%		
1,000	City of Boston, Massachusetts, General Obligation Bonds, Series 2001A, 5.000%, 2/01/20	8/11 at 100
2,000	Town of Brookline, Massachusetts, General Obligation Bonds, Series 2000, 5.375%, 4/01/17	4/10 at 101
1,750	City of Lawrence, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 2/01/21	2/11 at 100
1,020	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1997 Series A, 5.000%, 3/01/27	3/07 at 101

TAX OBLIGATION/GENERAL (continued)		
\$ 1,250	The Commonwealth of Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2000C, 5.750%, 10/01/19	10/10 at 100
1,420	Triton Regional School District, Massachusetts, General Obligation Bonds, Series 2001, 5.000%, 4/01/21	4/11 at 101

TAX OBLIGATION/LIMITED - 7.5%		
1,000	Massachusetts Bay Transportation Authority, Assessment Bonds, 2000 Series A, 5.250%, 7/01/30	7/10 at 100
1,000	Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 6.000%, 8/01/16	8/09 at 101
1,000	Virgin Islands Public Finance Authority, Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan	10/10 at 101

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

Notes), Series 1999A, 6.375%, 10/01/19

	TRANSPORTATION - 10.1%	
2,000	Massachusetts Port Authority, Revenue Bonds, Series 1998-D, 5.000%, 7/01/28	7/08 at 101
2,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds (Senior), 1997 Series A, 5.000%, 1/01/37	1/07 at 102

	U.S. GUARANTEED - 2.4%	
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101

	UTILITIES - 2.2%	
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds (Ogden Haverhill Project), Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102

	WATER AND SEWER - 9.6%	
2,000	Boston Water and Sewer Commission, Massachusetts, General Revenue Bonds (Senior), 1998 Series D, 5.000%, 11/01/28	11/08 at 101
1,750	Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue Bonds (MWRA Program), Subordinate Series 1999A, 5.750%, 8/01/29	8/09 at 101
300	Massachusetts Water Resources Authority, General Revenue Bonds, 2000 Series A, 5.750%, 8/01/30	8/10 at 101

\$ 41,255	Total Investments (cost \$41,534,609) - 98.2%	
=====		
	SHORT-TERM INVESTMENTS - 2.3%	
\$ 1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds (Capital Asset Program), Variable Rate Demand Bonds, Series E, 1.550, 1/01/35+	
=====		
	Other Assets Less Liabilities - (0.5)%	

	Net Assets - 100%	
=====		

* 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.

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

- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Missouri Premium Income Municipal Fund (NOM)

Portfolio of
Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*

	CONSUMER STAPLES - 2.1%	
\$ 1,000	Missouri State Development Finance Board, Solid Waste Disposal Revenue Bonds (Procter & Gamble Paper Products Company Project), Series 1999, 5.200%, 3/15/29 (Alternative Minimum Tax)	No Opt. Call

	EDUCATION AND CIVIC ORGANIZATIONS - 10.6%	
1,875	The Junior College District of Mineral Area, Missouri (Mineral Area College), Student Housing System Revenue Bonds, Series 2000, 7.200%, 9/01/20	9/10 at 102
2,000	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Maryville University of St. Louis Project), Series 2000, 6.750%, 6/15/30	6/10 at 100
500	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (St. Louis Priory School Project), 5.650%, 2/01/25	2/08 at 101
365	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (Webster University), Series 2001, 5.500%, 4/01/18	4/11 at 100

	HEALTHCARE - 18.3%	
1,800	Johnson County, Missouri, Hospital Revenue Bonds (Western Missouri Medical Center Project), Series 2000, 6.000%, 6/01/20	6/10 at 100
2,500	Health and Educational Facilities Authority of the	6/11 at 101

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

State of Missouri, Revenue Bonds (SSM Health Care), Series 2001A, 5.250%, 6/01/28

500	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (St. Luke's Episcopal-Presbyterian Hospitals), Series 2001, 5.250%, 12/01/26	6/11 at 101
425	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Lake of the Ozarks General Hospital, Inc.), Series 1996, 6.500%, 2/15/21	2/06 at 102
1,000	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (St. Anthony's Medical Center), Series 2000, 6.250%, 12/01/30	12/10 at 101
1,000	Ray County, Missouri, Hospital Revenue Bonds (Ray County Memorial Hospital), Series 1997, 5.750%, 11/15/12	5/05 at 101 1/2
950	Texas County, Missouri, Hospital Revenue Bonds (Texas County Memorial Hospital), Series 2000, 7.250%, 6/15/25	6/10 at 100
500	The Industrial Development Authority of the City of West Plains, Missouri, Hospital Facilities Revenue Bonds (Ozark Medical Center), Series 1997, 5.600%, 11/15/17	11/07 at 101

HOUSING/MULTIFAMILY - 7.3%

1,000	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, 2001 Series II, 5.250%, 12/01/16	12/11 at 100
1,250	The Industrial Development Authority of St. Charles County, Missouri, Multifamily Housing Revenue Bonds (Ashwood Apartments Project), Series 1998A, 5.600%, 4/01/30 (Alternative Minimum Tax)	4/08 at 102
545	The Industrial Development Authority of the County of St. Louis, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997A, 5.950%, 4/20/17	4/07 at 102
600	The Industrial Development Authority of the County of St. Louis, Missouri, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - South Summit Apartments Project), Series 1997B, 6.000%, 10/20/15 (Alternative Minimum Tax)	4/07 at 102

HOUSING/SINGLE FAMILY - 4.6%

1,060	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 1995 Series C, 7.250%, 9/01/26 (Alternative Minimum Tax)	3/06 at 105
-------	--	-------------

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
945	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (Homeownership Loan Program), 2000 Series B-1, 6.250%, 3/01/31 (Alternative Minimum Tax)	3/10 at 100

	TAX OBLIGATION/GENERAL - 17.4%	
\$ 2,020	Ritenour School District of St. Louis County, Missouri, General Obligation School Bonds, Series 1995, 7.375%, 2/01/12	No Opt. Call
1,500	Francis Howell School District, St. Charles County, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08	No Opt. Call
1,000	School District of the City of St. Charles, Missouri, General Obligation Bonds (Missouri Direct Deposit Program), Series 1996A, 5.625%, 3/01/14	3/06 at 100
1,000	Pattonville R-3 School District, St. Louis County, Missouri, General Obligation Bonds, Series 2000, 5.750%, 3/01/17	3/10 at 101
895	The Board of Education of the City of St. Louis, Missouri, General Obligation School Refunding Bonds, Series 1993A, 8.500%, 4/01/07	No Opt. Call
625	Reorganized School District No. R-IV of Stone County, Reeds Spring, Missouri, General Obligation School Building Refunding and Improvement Bonds, Series 1995, 7.600%, 3/01/10	No Opt. Call

	TAX OBLIGATION/LIMITED - 14.4%	
1,000	City of Brentwood, Missouri, Tax Increment Revenue Bonds, Brentwood Square Refunding and Improvement Bonds, Series 2001, 5.700%, 5/01/22	5/05 at 100
1,000	Land Clearance for Redevelopment Authority of Kansas City, Missouri, Lease Revenue Bonds (Municipal Auditorium and Muehlebach Hotel Redevelopment Projects), Series 1995A, 5.900%, 12/01/18	12/05 at 102
2,000	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Kansas City, Missouri (Midtown Redevelopment Projects), Series 2000A, 5.750%, 4/01/22	4/10 at 100
450	Monarch-Chesterfield Levee District, St. Louis County, Missouri, Levee District Improvement Bonds, Series 1999, 5.750%, 3/01/19	3/10 at 101

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

2,000	The Public Building Corporation of the City of Springfield, Missouri, Leasehold Revenue Bonds, Series 2000A (Jordan Valley Park Projects), 6.125%, 6/01/21	6/10 at 100

TRANSPORTATION - 3.3%		
500	Kansas City, Missouri, Passenger Facility Charge Revenue Bonds (Kansas City International Airport), Series 2001, 5.000%, 4/01/23 (Alternative Minimum Tax)	4/11 at 101
1,000	Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, Parking Facility Revenue Refunding and Improvement Bonds, Series of 1999C (LCRA Parking Facilities Project), 7.000%, 9/01/19	9/09 at 102

U.S. GUARANTEED - 17.7%		
675	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (Lake of the Ozarks General Hospital, Inc.), Series 1996, 6.500%, 2/15/21 (Pre-refunded to 2/15/06)	2/06 at 102
1,290	Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (SSM Health Care Obligated Group Projects), Series 1990B, 7.000%, 6/01/15	12/01 at 101
825	Health and Educational Facilities Authority of the State of Missouri, Educational Facilities Revenue Bonds (The Washington University), Series 2000A, 6.000%, 3/01/30 (Pre-refunded to 3/01/10)	3/10 at 101
530	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Branson Project), Series 1995A, 6.050%, 7/01/16 (Pre-refunded to 7/01/04)	7/04 at 102
540	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund - Multiple Participant Program), Series 1996D, 5.875%, 1/01/15 (Pre-refunded to 1/01/06)	1/06 at 101
1,000	St. Louis County Certificates of Receipt, Missouri, GNMA Collateralized Mortgage Revenue Bonds, Series 1993D, 5.650%, 7/01/20 (Alternative Minimum Tax)	No Opt. Call
1,275	St. Louis Municipal Finance Corporation, St. Louis, Missouri (Lessee), Leasehold Revenue Improvement and Refunding Bonds, Series 1992, 6.250%, 2/15/12 (Pre-refunded to 2/15/05)	2/05 at 100
1,600	St. Louis Municipal Finance Corporation, City Justice	2/06 at 102

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

Center, St. Louis, Missouri (Lessee), Leasehold
 Revenue Improvement Bonds, Series 1996A,
 5.750%, 2/15/11 (Pre-refunded to 2/15/06)

Nuveen Missouri Premium Income Municipal Fund (NOM) (continued)
 Portfolio of Investments November 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CALL PROVISIONS*
	WATER AND SEWER - 2.4%	
\$ 350	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Kansas City Project), Series 1997C, 6.750%, 1/01/12	No Opt. Call
470	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - City of Branson Project), Series 1995A, 6.050%, 7/01/16	7/04 at 102
210	State Environmental Improvement and Energy Resources Authority, Missouri, Water Pollution Control Revenue Bonds (State Revolving Fund Program - Multiple Participant Series), Series 1996D, 5.875%, 1/01/15	1/06 at 101
\$ 43,570	Total Investments (cost \$43,880,720) - 98.1%	
	Other Assets Less Liabilities - 1.9%	
	Net Assets - 100%	

* 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.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

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

Statement of
Net Assets November 30, 2001 (Unaudited)

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

ASSETS		
Investments in municipal securities, at market value	\$112,391,240	\$54,850,099
Temporary investments in short-term municipal securities, at amortized cost, which approximates market value	--	--
Cash	--	--
Receivables:		
Interest	1,760,418	725,925
Investments sold	1,068,243	1,014,236
Other assets	14,386	5,792

Total assets	115,234,287	56,596,052

LIABILITIES		
Cash overdraft	266,423	681,211
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	61,656	16,178
Organization and offering costs	--	--
Other	886	99,006
Preferred share dividends payable	1,206	1,922
Common share dividends payable	363,329	177,890

Total liabilities	693,500	976,207

Net assets	\$114,540,787	\$55,619,845
=====		
Preferred shares, at liquidation value	\$ 38,300,000	\$19,500,000
=====		
Preferred shares outstanding	1,532	780
=====		
Common shares outstanding	5,266,265	2,541,325
=====		
Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding)	\$ 14.48	\$ 14.21
=====		

See accompanying notes to financial statements

Statement of
Net Assets (Unaudited) (continued)

MASSACHUSETTS
PREMIUM
INCOME
(NMT)

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

ASSETS		
Investments in municipal securities, at market value		\$101,162,863
Temporary investments in short-term municipal securities, at amortized cost, which approximates market value		--
Cash		27,627
Receivables:		
Interest		1,705,865
Investments sold		4,057,640
Other assets		12,463

Total assets		106,966,458

LIABILITIES		
Cash overdraft		--
Payable for investments purchased		4,479,125
Accrued expenses:		
Management fees		54,974
Organization and offering costs		--
Other		24,246
Preferred share dividends payable		1,583
Common share dividends payable		322,644

Total liabilities		4,882,572

Net assets		\$102,083,886
=====		
Preferred shares, at liquidation value		\$ 34,000,000
=====		
Preferred shares outstanding		1,360
=====		
Common shares outstanding		4,676,011
=====		
Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding)		\$ 14.56
=====		

See accompanying notes to financial statements.

Statement of
Operations Six Months Ended November 30, 2001 (Unaudited)

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

INVESTMENT INCOME	\$3,162,047	\$1,439,341

EXPENSES		
Management fees	373,775	182,215
Preferred shares - auction fees	48,006	24,279
Preferred shares - dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	7,060	3,285

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

Custodian's fees and expenses	16,334	20,677
Trustees' fees and expenses	639	501
Professional fees	7,846	10,160
Shareholders' reports - printing and mailing expenses	12,455	16,913
Stock exchange listing fees	9,723	--
Investor relations expense	9,046	3,788
Other expenses	5,763	2,670

Total expenses before custodian fee credit and expense reimbursement	495,661	269,502
Custodian fee credit	(1,043)	(9,760)
Expense reimbursement	--	(84,099)

Net expenses	494,618	175,643

Net investment income	2,667,429	1,263,698

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investment transactions	368,535	(101,697)
Change in net unrealized appreciation (depreciation) of investments	897,103	939,447

Net gain (loss) from investments	1,265,638	837,750

Net increase (decrease) in net assets from operations	\$3,933,067	\$2,101,448
=====		

* For the period September 25, 2001 (commencement of operations) through November 30, 2001.

See accompanying notes to financial statements.

Statement of
Operations Six Months Ended November 30, 2001 (Unaudited) (continued)

	MASSACHUSETTS PREMIUM INCOME (NMT)
INVESTMENT INCOME	\$2,904,466

EXPENSES	
Management fees	333,068
Preferred shares - auction fees	42,617
Preferred shares - dividend disbursing agent fees	5,014
Shareholders' servicing agent fees and expenses	3,937
Custodian's fees and expenses	18,595
Trustees' fees and expenses	590
Professional fees	8,071
Shareholders' reports - printing and mailing expenses	13,164
Stock exchange listing fees	9,781
Investor relations expense	8,603
Other expenses	5,618

Total expenses before custodian fee credit and expense reimbursement	449,058
Custodian fee credit	(4,201)

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

Expense reimbursement	--
Net expenses	444,857
Net investment income	2,459,609
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain (loss) from investment transactions	334,297
Change in net unrealized appreciation (depreciation) of investments	863,849
Net gain (loss) from investments	1,198,146
Net increase (decrease) in net assets from operations	\$3,657,755

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited)

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)	
	SIX MONTHS ENDED 11/30/01	YEAR ENDED 5/31/01	SIX MONTHS ENDED 11/30/01	FOR THE PERIOD 1/26/ (COMMENCEME OF OPERATION THROUGH 5/31/
OPERATIONS				
Net investment income	\$ 2,667,429	\$ 5,383,842	\$ 1,263,698	\$ 537,3
Net realized gain (loss) from investment transactions	368,535	576	(101,697)	(57,2
Change in net unrealized appreciation (depreciation) of investments	897,103	6,892,339	939,447	(548,6
Net increase (decrease) in net assets from operations	3,933,067	12,276,757	2,101,448	(68,5
DISTRIBUTIONS TO SHAREHOLDERS				
From and in excess of net investment income:				
Common shareholders	(2,162,619)	(4,316,867)	(1,067,168)	(533,51
Preferred shareholders	(345,584)	(1,264,121)	(180,041)	(122,47
Decrease in net assets from distributions to shareholders	(2,508,203)	(5,580,988)	(1,247,209)	(655,98
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares	--	--	--	36,216,38
Net proceeds from shares issued to shareholders due to reinvestment of distributions	174,090	366,668	11,103	1,77
Preferred shares:				

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

Net proceeds from sale of shares	--	--	--	19,160,62

Net increase in net assets from capital share transactions	174,090	366,668	11,103	55,378,78

Net increase in net assets	1,598,954	7,062,437	865,342	54,654,22
Net assets at the beginning of period	112,941,833	105,879,396	54,754,503	100,27

Net assets at the end of period	\$114,540,787	\$112,941,833	\$55,619,845	\$54,754,50
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 494,904	\$ 231,595	\$ (99,931)	\$ (118,62
=====				

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited) (continued)

	GEORGIA DIVIDEND ADVANTAGE (NZX)	MASSACHUSETTS PREMIUM INCOME (NMT)	
	FOR THE PERIOD 9/25/01 (COMMENCEMENT OF OPERATIONS) THROUGH 11/30/01	SIX MONTHS ENDED 11/30/01	YEAR ENDED 5/31/01

OPERATIONS			
Net investment income	\$ 182,289	\$ 2,459,609	\$ 4,893,85
Net realized gain (loss) from investment transactions	14,218	334,297	22,54
Change in net unrealized appreciation (depreciation) of investments	(239,185)	863,849	5,076,53

Net increase (decrease) in net assets from operations	(42,678)	3,657,755	9,992,93

DISTRIBUTIONS TO SHAREHOLDERS			
From and in excess of net investment income:			
Common shareholders	(130,075)	(1,920,640)	(3,804,79
Preferred shareholders	(10,252)	(341,461)	(1,136,58

Decrease in net assets from distributions to shareholders	(140,327)	(2,262,101)	(4,941,37

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	27,860,955	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	109,467	203,93

Preferred shares:			
Net proceeds from sale of shares	14,684,250	--	--

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

Net increase in net assets from capital share transactions	42,545,205	109,467	203,93
Net increase in net assets	42,362,200	1,505,121	5,255,48
Net assets at the beginning of period	100,275	100,578,765	95,323,27
Net assets at the end of period	\$42,462,475	\$102,083,886	\$100,578,76
Undistributed (Over-distribution of) net investment income at the end of period	\$ 41,962	\$ 427,999	\$ 30,01

See accompanying notes to financial statements.

OPERATIONS

Net investment income
Net realized gain (loss) from investment transactions
Change in net unrealized appreciation (depreciation) of investments
Net increase (decrease) in net assets from operations

DISTRIBUTIONS TO SHAREHOLDERS

From and in excess of net investment income:
Common shareholders
Preferred shareholders
Decrease in net assets from distributions to shareholders

CAPITAL SHARE TRANSACTIONS

Common shares:
Net proceeds from sale of shares
Net proceeds from shares issued to shareholders due to reinvestment of distributions
Preferred shares:
Net proceeds from sale of shares
Net increase in net assets from capital share transactions

Net increase in net assets
Net assets at the beginning of period
Net assets at the end of period
Undistributed (Over-distribution of) net investment income at the end of period

=====

See accompanying notes to financial statements.

Notes to
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Georgia Premium Income Municipal Fund (NPG), Nuveen Georgia Dividend Advantage Municipal Fund (NZX), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB) and Nuveen Missouri Premium Income Municipal Fund (NOM). Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange while Connecticut Dividend Advantage (NFC), Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), Massachusetts Dividend Advantage (NMB) and Missouri Premium Income (NOM) are traded on the American Stock Exchange. Prior to the commencement of operations of Connecticut Dividend Advantage (NFC), Georgia Dividend Advantage (NZX) and Massachusetts Dividend Advantage (NMB), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company and the recording of the organizational expenses (\$15,000, \$11,500 and \$15,000, respectively) and their reimbursement by Nuveen Investments, also a wholly owned subsidiary of The John Nuveen Company.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of 1940 as closed-end management investment companies.

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to

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

the amount of the when-issued and delayed delivery purchase commitments. At November 30, 2001, Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX) and Massachusetts Premium Income (NMT) had outstanding when-issued or delayed delivery purchase commitments of \$2,716,267, \$6,510,806 and \$4,479,125, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities for financial reporting purposes.

Income Taxes

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

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts on the first business day after month-end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Preferred Shares

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

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Number of Shares:						
Series M	--	--	--	600	--	--
Series T	--	780	--	--	--	600
Series Th	1,532	--	1,112	--	1,360	--

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

Effective November 16, 2001, Georgia Dividend Advantage (NZX) issued 600 Series M \$25,000 stated value Preferred shares.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the period ended November 30, 2001.

Custodian Fee Credit

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

Offering Costs

Nuveen Investments has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for Connecticut Dividend Advantage (NFC), Georgia Dividend Advantage (NZX) and Massachusetts Dividend Advantage (NMB). Connecticut Dividend Advantage's (NFC), Georgia Dividend Advantage's (NZX) and Massachusetts Dividend Advantage's (NMB) share of offering costs (\$76,005, \$58,470 and \$58,050, respectively) were recorded as a reduction of the proceeds from the sale of common shares.

Costs incurred by Connecticut Dividend Advantage (NFC), Georgia Dividend Advantage (NZX) and Massachusetts Dividend Advantage (NMB) in connection with their offering of Preferred shares (\$339,375, \$315,750 and \$293,250, respectively) were recorded as a reduction of the proceeds from the sale of the Preferred shares.

Notes to

Financial Statements (Unaudited) (continued)

Use of Estimates

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

Change in Accounting Policy

As required, effective June 1, 2001, the Funds have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. Prior to June 1, 2001, the Funds did not accrete taxable market discounts on debt securities until they were sold. The cumulative effect of this accounting change had no impact on the total net assets or the net assets values of the Funds, but resulted in an increase in the cost of securities and a corresponding decrease in unrealized appreciation based on securities held by the Funds on June 1, 2001 as follows:

CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
---	---	---------------------------------------	---	---	---

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

\$104,083 \$2,201 \$143,208 \$-- \$200,475 \$2,288

The effect of this change for the six months ended November 30, 2001, was to increase net investment income with a corresponding decrease in net unrealized appreciation as follows:

CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
\$7,584	\$3,655	\$11,147	\$--	\$19,006	\$4,388

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)		CONNECTICUT DIVIDEND ADVANTAGE (NFC)		PREMIUM INCOME (NMT)
	SIX MONTHS ENDED 11/30/01	YEAR ENDED 5/31/01	SIX MONTHS ENDED 11/30/01	FOR THE PERIOD 1/26/01 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/01	
Common shares:					
Shares sold	--	--	--		2,533,500
Shares issued to shareholders due to reinvestment of distributions	10,660	24,620	705	120	
	10,660	24,620	705	2,533,620	
Preferred shares sold	--	--	--		780

MASSACHUSETTS PREMIUM INCOME (NMT)

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)

FOR THE PERIOD 1/31/01

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

	SIX MONTHS ENDED 11/30/01	YEAR ENDED 5/31/01	SIX MONTHS ENDED 11/30/01	(COMMENCEMENT OF OPERATIONS) THROUGH 5/31/01	S ENDED
Common shares:					
Shares sold	--	--	--	1,935,000	
Shares issued to shareholders due to reinvestment of distributions	7,082	13,928	264	1	
	7,082	13,928	264	1,935,001	
Preferred shares sold	--	--	--	600	

Notes to
Financial Statements (Unaudited) (continued)

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 28, 2001, to shareholders of record on December 15, 2001, as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMA)
Dividend per share	\$.0700	\$.0700	\$.0700	\$.0665	\$.0700	\$.0700

At the same time, the following Funds also declared ordinary taxable income distributions as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	GEORGIA PREMIUM INCOME (NPG)
Ordinary taxable income distributions per share	\$.0019	\$.0189

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities for the six months ended November 30, 2001, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX) *	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMA)
--	---	---	---------------------------------------	---	---	---

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

Purchases:

Long-term municipal securities	\$6,577,015	\$ 6,114,817	\$14,314,199	\$47,076,802	\$8,017,925	\$1
Short-term municipal securities	--	--	--	4,900,000	--	1
Sales and maturities:						
Long-term municipal securities	8,951,447	13,050,757	17,537,505	974,910	5,405,800	3
Short-term municipal securities	--	--	--	2,450,000	2,000,000	

* For the period September 25, 2001 (commencement of operations) through November 30, 2001.

At November 30, 2001, the cost of investments owned for federal income tax purposes were as follows:

CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX) *	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS PREMIUM INCOME (NMA)
\$107,089,906	\$54,455,690	\$79,806,798	\$48,556,488	\$95,826,847	\$42,000,000

At May 31, 2001, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration year:	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
2003	\$ 715,734	\$--	\$--	\$ 552,942	\$--
2004	1,105,901	--	1,837,441	945,779	--
2005	847,914	--	340,685	195,761	--
2006	--	--	--	--	--
2007	--	--	--	--	--
2008	7,281	--	129,908	210,989	--
2009	168,464	57,242	--	718,509	25,524
Total	\$2,845,294	\$57,242	\$2,308,034	\$2,623,980	\$25,524

5. UNREALIZED APPRECIATION (DEPRECIATION)

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

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at November 30, 2001, were as follows:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX) *	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSA A
Gross unrealized:						
appreciation	\$5,446,401	\$ 665,909	\$4,363,468	\$ 82,524	\$5,501,309	
depreciation	(145,067)	(271,500)	(117,120)	(321,709)	(165,293)	
Net unrealized						
appreciation						
(depreciation)	\$5,301,334	\$ 394,409	\$4,246,348	\$(239,185)	\$5,336,016	

Notes to
Financial Statements (Unaudited) (continued)

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' (excluding Connecticut Dividend Advantage (NFC), Georgia Dividend Advantage (NZX) and Massachusetts Dividend Advantage (NMB)) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

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

Under Connecticut Dividend Advantage's (NFC), Georgia Dividend Advantage's (NZX) and Massachusetts Dividend Advantage's (NMB) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
For the first \$125 million	.6500 of 1%
For the next \$125 million	.6375 of 1
For the next \$250 million	.6250 of 1
For the next \$500 million	.6125 of 1
For the next \$1 billion	.6000 of 1
For net assets over \$2 billion	.5750 of 1

The Adviser has agreed to waive part of its management fees or reimburse certain

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

expenses of Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) in an amount equal to .30% of the average daily net assets for the period from each Fund's commencement of operations through January 31, 2006, .25% of the average daily net assets for the year ended January 31, 2007, .20% of the average daily net assets for the year ended January 31, 2008, .15% of the average daily net assets for the year ended January 31, 2009, .10% of the average daily net assets for the year ended January 31, 2010, and .05% of the average daily net assets for the year ended January 31, 2011. The Adviser has not agreed to reimburse Connecticut Dividend Advantage (NFC) and Massachusetts Dividend Advantage (NMB) for any portion of its fees and expenses beyond January 31, 2011.

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of Georgia Dividend Advantage (NZX) in an amount equal to .30% of the average daily net assets for the period September 25, 2001 (commencement of operations) through September 30, 2006, .25% of the average daily net assets for the year ended September 30, 2007, .20% of the average daily net assets for the year ended September 30, 2008, .15% of the average daily net assets for the year ended September 30, 2009, .10% of the average daily net assets for the year ended September 30, 2010, and .05% of the average daily net assets for the year ended September 30, 2011. The Adviser has not agreed to reimburse Georgia Dividend Advantage (NZX) for any portion of its fees and expenses beyond September 30, 2011.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

7. COMPOSITION OF NET ASSETS

At November 30, 2001, net assets consisted of:

	CONNECTICUT PREMIUM INCOME (NTC)	CONNECTICUT DIVIDEND ADVANTAGE (NFC)	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	MASSACHUSETTS PREMIUM INCOME (NMT)	MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)
Preferred shares, \$25,000 stated value per share, at liquidation value	\$ 38,300,000	\$19,500,000	\$27,800,000	\$15,000,000	\$ 34,000,000	\$15,000,000
Common shares, \$.01 par value per share	52,663	25,413	37,631	19,560	46,760	27,413
Paid-in surplus	72,958,312	35,964,749	52,025,678	27,625,920	64,782,275	27,413
Undistributed (Over-distribution of) net investment income	494,904	(99,931)	497,263	41,962	427,999	(99,931)
Accumulated net realized gain (loss) from investment transactions	(2,476,759)	(158,939)	(2,245,637)	14,218	(2,289,683)	(158,939)
Net unrealized appreciation (depreciation) of investments	5,211,667	388,553	4,095,181	(239,185)	5,116,535	388,553

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

Net assets	\$114,540,787	\$55,619,845	\$82,210,116	\$42,462,475	\$102,083,886	\$42,8
Authorized shares:						
Common	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unl
Preferred	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unl

Financial

Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations				Less D		Ca
	Beginning Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Total	From and in Excess of Net Investment Income to Common Share- holders	From and in Excess of Net Investment Income to Preferred Share- holders+	
CONNECTICUT PREMIUM INCOME (NTC)							
Year Ended 5/31:							
2002 (c)	\$14.20	\$.51	\$.25	\$.76	\$ (.41)	\$ (.07)	-\$
2001	12.92	1.02	1.32	2.34	(.82)	(.24)	-
2000	14.44	1.06	(1.54)	(.48)	(.82)	(.22)	-
1999	14.49	1.00	(.05)	.95	(.80)	(.20)	-
1998	13.63	1.00	.89	1.89	(.80)	(.23)	-
1997	12.99	1.00	.60	1.60	(.76)	(.20)	-
CONNECTICUT DIVIDEND ADVANTAGE (NFC)							
Year Ended 5/31:							
2002 (c)	13.88	.50	.32	.82	(.42)	(.07)	-
2001 (a)	14.33	.21	(.23)	(.02)	(.21)	(.05)	-
GEORGIA PREMIUM INCOME (NPG)							
Year Ended 5/31:							
2002 (c)	14.15	.52	.26	.78	(.40)	(.07)	-
2001	12.80	1.06	1.35	2.41	(.80)	(.26)	-
2000	14.45	1.03	(1.65)	(.62)	(.80)	(.23)	-
1999	14.58	1.01	(.13)	.88	(.80)	(.21)	-
1998	13.70	1.01	.90	1.91	(.79)	(.24)	-
1997	13.00	1.01	.69	1.70	(.77)	(.23)	-
GEORGIA DIVIDEND							

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

ADVANTAGE (NZX)

Year Ended 5/31:

2002 (b) 14.33 .09 (.10) (.01) (.07) (.01)

Total Returns

Offering Costs and Preferred Share Underwriting Discounts	Ending Net Asset Value	Ending Market Value	Based on Market Value**	Based on Net Asset Value**
--	---------------------------------	---------------------------	----------------------------------	--

CONNECTICUT PREMIUM
INCOME (NTC)

Year Ended 5/31:

2002 (c)	\$ --	\$14.48	\$16.0000	1.91%	4.89%
2001	--	14.20	16.1000	25.91	16.57
2000	--	12.92	13.5000	(14.85)	(4.87)
1999	--	14.44	16.7500	13.50	5.22
1998	--	14.49	15.5000	15.61	12.39
1997	--	13.63	14.1250	9.58	11.01

CONNECTICUT DIVIDEND
ADVANTAGE (NFC)

Year Ended 5/31:

2002 (c)	--	14.21	16.0000	7.10	5.41
2001 (a)	(.17)	13.88	15.3400	3.71	(1.67)

GEORGIA PREMIUM
INCOME (NPG)

Year Ended 5/31:

2002 (c)	--	14.46	15.2100	1.74	5.14
2001	--	14.15	15.3500	30.41	16.98
2000	--	12.80	12.4375	(18.84)	(5.87)
1999	--	14.45	16.2500	13.42	4.64
1998	--	14.58	15.0625	14.56	12.43
1997	--	13.70	13.8750	19.95	11.53

GEORGIA DIVIDEND
ADVANTAGE (NZX)

Year Ended 5/31:

2002 (b)	(.20)	14.04	15.0500	.78	(1.56)
----------	-------	-------	---------	-----	--------

Ratios/Supplemental Data

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

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:					
2002 (c)	\$114,541	1.29%*	6.96%*	.86%*	4.64%*
2001	112,942	1.33	7.36	.87	4.83
2000	105,879	1.36	7.87	.88	5.08
1999	113,465	1.32	6.83	.88	4.54
1998	113,384	1.33	7.02	.88	4.61
1997	108,524	1.38	7.46	.89	4.79

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:					
2002 (c)	55,620	1.48*	6.41*	.96*	4.17*
2001 (a)	54,755	1.22*	4.10*	.91*	3.07*

GEORGIA PREMIUM INCOME (NPG)

Year Ended 5/31:					
2002 (c)	82,210	1.31*	7.24*	.87*	4.79*
2001	80,968	1.41	7.67	.92	4.99
2000	75,791	1.43	7.73	.91	4.95
1999	81,822	1.34	6.87	.89	4.57
1998	82,152	1.33	7.10	.87	4.66
1997	78,697	1.40	7.52	.90	4.83

GEORGIA DIVIDEND ADVANTAGE (NZX)

Year Ended 5/31:					
2002 (b)	42,462	1.06*	3.42*	.94*	3.03*

Ratios/Supplemental Data

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

After Credit/Reimbursement***

	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets to Common Shares++	Ratio of Expenses to Average Net Assets Including Preferred++	Ratio of Net Investment Income to Average Net Assets Including Preferred++	Portfolio Turnover Rate	Ag Am Ou (0
--	---	---	---	--	-------------------------	-------------

CONNECTICUT PREMIUM INCOME (NTC)

Year Ended 5/31:						
2002 (c)	1.29%*	6.97%*	.86%*	4.64%*	6%	\$3
2001	1.31	7.39	.86	4.84	8	3
2000	1.32	7.91	.85	5.10	19	3
1999	1.30	6.84	.87	4.55	7	3
1998	1.33	7.02	.88	4.61	13	3
1997	1.38	7.46	.89	4.79	18	3

CONNECTICUT DIVIDEND ADVANTAGE (NFC)

Year Ended 5/31:						
2002 (c)	.96*	6.93*	.63*	4.51*	11	1
2001 (a)	.80*	4.52*	.60*	3.38*	29	1

GEORGIA PREMIUM INCOME (NPG)

Year Ended 5/31:						
2002 (c)	1.29*	7.26*	.86*	4.81*	17	2
2001	1.40	7.68	.91	5.00	15	2
2000	1.40	7.76	.90	4.97	17	2
1999	1.33	6.88	.89	4.57	14	2
1998	1.33	7.10	.87	4.66	17	2
1997	1.40	7.52	.90	4.83	30	2

GEORGIA DIVIDEND ADVANTAGE (NZX)

Year Ended 5/31:						
2002 (b)	.73*	3.76*	.64*	3.33*	3	1

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total

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

returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the period September 25, 2001 (commencement of operations) through November 30, 2001.

(c) For the six months ended November 30, 2001.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Net Asset Value	Investment Operations			Less Dist		Ca Ga Co Sh ho
		Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Total	From and in Excess of Net Investment Income to Common Share- holders	From and in Excess of Net Investment Income to Preferred Share- holders+	
=====							
MASSACHUSETTS PREMIUM INCOME (NMT)							

Year Ended 5/31:							
2002 (b)	\$14.26	\$.53	\$.25	\$.78	\$ (.41)	\$ (.07)	\$-
2001	13.17	1.05	1.10	2.15	(.82)	(.24)	-
2000	14.72	1.05	(1.54)	(.49)	(.85)	(.21)	-
1999	14.91	1.02	(.16)	.86	(.85)	(.20)	-
1998	14.11	1.06	.83	1.89	(.85)	(.24)	-
1997	13.58	1.06	.53	1.59	(.84)	(.22)	-

MASSACHUSETTS DIVIDEND ADVANTAGE (NMB)							

Year Ended 5/31:							
2002 (b)	13.88	.51	.49	1.00	(.44)	(.08)	-
2001 (a)	14.33	.24	(.24)	--	(.22)	(.05)	-

MISSOURI PREMIUM INCOME (NOM)							

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

 Year Ended 5/31:

2002 (b)	13.97	.50	.39	.89	(.40)	(.09)
2001	12.77	1.02	1.18	2.20	(.74)	(.26)
2000	14.20	.99	(1.39)	(.40)	(.77)	(.26)
1999	14.44	.97	(.22)	.75	(.77)	(.22)
1998	13.68	.99	.78	1.77	(.76)	(.25)
1997	13.11	1.00	.55	1.55	(.73)	(.25)

=====

Total Returns

	Offering Costs and Preferred Share Underwriting Discounts	Ending Net Asset Value	Ending Market Value	Based on Market Value**	Based on Net Asset Value**
--	--	---------------------------------	---------------------------	----------------------------------	--

=====

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

2002 (b)	\$ --	\$14.56	\$16.0200	7.29%	5.01%
2001	--	14.26	15.3300	15.71	14.72
2000	--	13.17	14.0000	(7.66)	(4.79)
1999	--	14.72	16.0625	2.48	4.47
1998	--	14.91	16.5000	18.08	11.91
1997	--	14.11	14.7500	13.76	10.28

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

2002 (b)	--	14.36	15.4900	7.71	6.64
2001 (a)	(.18)	13.88	14.8000	.13	(1.61)

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

2002 (b)	--	14.37	15.3000	10.25	5.72
2001	--	13.97	14.2500	17.41	15.48
2000	--	12.77	12.8125	(4.35)	(4.63)
1999	--	14.20	14.1875	5.24	3.64
1998	--	14.44	14.1875	14.53	11.31
1997	--	13.68	13.0625	10.53	10.09

=====

 Ratios/Supplemental Data

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

		Before Credit/Reimbursement			
		Ratio of	Ratio of Net	Ratio of	Ratio of Net
		Expenses	Investment	Expenses	Investment
		to Average	Income to	to Average	Income to
		Net Assets	Average	Total	Average
		Applicable	Net Assets	Net Assets	Total
		to Common	Applicable	Including	Net Assets
		Shares++	to Common	Preferred++	Including
			Shares++		Preferred++
Ending					
Net					
Assets					
(000)					
=====					
MASSACHUSETTS PREMIUM					
INCOME (NMT)					

Year Ended 5/31:					
2002 (b)	\$102,084	1.31%*	7.18%*	.88%*	4.79%*
2001	100,579	1.37	7.46	.90	4.91
2000	95,323	1.32	7.71	.86	5.02
1999	102,288	1.30	6.87	.88	4.61
1998	102,936	1.31	7.22	.88	4.81
1997	99,006	1.34	7.63	.88	4.99
MASSACHUSETTS DIVIDEND					
ADVANTAGE (NMB)					

Year Ended 5/31:					
2002 (b)	42,895	1.61*	6.48*	1.05*	4.22*
2001 (a)	41,951	1.28*	4.84*	.95*	3.57*
MISSOURI PREMIUM					
INCOME (NOM)					

Year Ended 5/31:					
2002 (b)	47,521	1.40*	6.98*	.93*	4.63*
2001	46,508	1.39	7.48	.91	4.86
2000	43,701	1.48	7.49	.95	4.80
1999	46,603	1.44	6.72	.95	4.44
1998	46,935	1.47	7.03	.97	4.60
1997	45,224	1.54	7.38	.99	4.74
=====					

Ratios/Supplemental Data

After Credit/Reimbursement***					

Ratio of	Ratio of Net	Ratio of	Ratio of Net		
Expenses	Investment	Expenses	Investment		
to Average	Income to	to Average	Income to		
Net Assets	Average	Total	Average		
Applicable	Net Assets	Net Assets	Total		
to Common	Applicable	Including	Net Assets	Portfolio	Agg
Shares++	to Common	Preferred++	Including	Turnover	Amo
	Shares++		Preferred++	Rate	Out
					(00
=====					

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

MASSACHUSETTS PREMIUM
INCOME (NMT)

Year Ended 5/31:

2002 (b)	1.30%*	7.19%*	.87%*	4.80%*	5%	\$34
2001	1.35	7.48	.89	4.92	14	34
2000	1.31	7.73	.85	5.03	11	34
1999	1.30	6.88	.87	4.62	11	34
1998	1.31	7.22	.88	4.81	17	34
1997	1.34	7.63	.88	4.99	22	34

MASSACHUSETTS DIVIDEND
ADVANTAGE (NMB)

Year Ended 5/31:

2002 (b)	1.03*	7.06*	.67*	4.59*	2	15
2001 (a)	.84*	5.28*	.62*	3.90*	18	15

MISSOURI PREMIUM
INCOME (NOM)

Year Ended 5/31:

2002 (b)	1.38*	7.00*	.92*	4.64*	5	16
2001	1.38	7.50	.90	4.87	31	16
2000	1.47	7.51	.94	4.81	23	16
1999	1.43	6.72	.95	4.44	10	16
1998	1.47	7.03	.97	4.60	25	16
1997	1.54	7.38	.99	4.74	36	16

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended November 30, 2001.

See accompanying notes to financial statements.

Build Your Wealth
Automatically

Sidebar Text:

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

NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

FLEXIBILITY

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

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

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

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

in the Plan at this time.

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

Fund Information

BOARD OF TRUSTEES
Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

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

CUSTODIAN, TRANSFER AGENT
AND SHAREHOLDER SERVICES
JPMorgan Chase Bank
4 New York Plaza
New York, NY 10004-2413
(800) 257-8787

LEGAL COUNSEL
Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended November 30, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors
for Generations

[PHOTO of John Nuveen, Sr.]

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have

entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

Invest Well
Look Ahead.
LEAVE YOUR MARK.SM

[LOGO: NUVEEN Investments]

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

FSA-3-11-01