

NUVEEN CONNECTICUT DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
August 08, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09465

Nuveen Connecticut Dividend Advantage Municipal Fund
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen Fund on your behalf.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
July 20, 2012

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Portfolio Managers' Comments

Nuveen Connecticut Premium Income Municipal Fund (NTC)
Nuveen Connecticut Dividend Advantage Municipal Fund (NFC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK)
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO)
Nuveen Massachusetts Premium Income Municipal Fund (NMT)
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB)
Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX)
(formerly known as Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX))
Nuveen Missouri Premium Income Municipal Fund (NOM)

Portfolio managers Michael Hamilton and Chris Drahn review economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of these eight Nuveen Funds. With 23 years of investment experience, Michael assumed portfolio management responsibility for the Connecticut and Massachusetts Funds in January 2011. Chris, who has 32 years of investment experience, took on portfolio management responsibility for NOM in January 2011.

What factors affected the U.S. economic and municipal market environments during the twelve-month reporting period ended May 31, 2012?

During this period, the U.S. economy's progress toward recovery from recession remained moderate. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark Fed Funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its June 2012 meeting (following the end of this reporting period), the central bank affirmed its opinion that economic conditions would likely warrant keeping the Fed Funds rate at "exceptionally low levels" through at least late 2014. The Fed also announced that it would extend its program to lengthen the average maturity of its holdings of U.S. Treasury securities by purchasing another \$267 billion of these securities (in addition to the \$400 billion originally announced in September 2011) with remaining maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed has now extended through the end of December 2012, are to lower longer-term interest rates, make broader financial conditions more accommodating, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

In the first quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.9%, marking eleven consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 1.7% year-over-year as of May 2012, the lowest twelve-month rate of change since February 2011, while the core CPI (which excludes food and energy) increased 2.3% during the period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions continued to be slow to improve, with national unemployment registering 8.2% in May 2012, down from 9.0% in May 2011 but a slight uptick from the 8.1% reading in April 2012. The housing market remained the major weak spot in the economy, beleaguered by a high level of distressed properties and difficult credit conditions. For the twelve months ended April 2012 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 1.9%, as housing prices remained at the lowest levels since early 2003, down approximately 34% from their 2006 peak. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and global financial markets in general and efforts to reduce the U.S. federal deficit.

Municipal bond prices generally rallied during this period, amid strong demand and tight supply. Although the availability of tax-exempt supply improved in recent months, the pattern of new issuance remained light compared with long-term historical trends. This served as a key driver of performance, as tight supply and strong demand combined to create favorable market conditions for municipal bonds. Concurrent with rising prices, yields declined across most maturities, especially at the longer end of the municipal yield curve. The depressed level of municipal bond issuance during the first part of this period was due in part to the lingering effects of the taxable Build America Bonds (BAB) program. Even though the BAB program expired at the end of 2010, issuers had made extensive use of its favorable terms to issue almost \$190 billion in taxable BAB bonds during 2009 and 2010, representing approximately 25% of all municipal issuance during that period. Some borrowers accelerated issuance into 2010 in order to take advantage of the program before its termination, fulfilling their capital program borrowing needs well into 2011 and 2012. The low level of municipal issuance during this period also reflected the current political distaste for additional borrowing by state and local governments and the prevalent atmosphere of municipal budget austerity. In recent months, we have seen an increasing number of borrowers come to market seeking to take advantage of the current rate environment by calling existing debt and refinancing at lower rates.

Over the twelve months ended May 31, 2012, municipal bond issuance nationwide totaled \$357.4 billion, an increase of 2.7% compared with issuance during the twelvemonth period ended May 31, 2011. During this period, demand for municipal bonds remained very strong, especially from individual investors.

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

Connecticut continued to make progress toward recovery from the recent recession. In 2011, the state's economy expanded at a rate of 2.0%, compared with the national average of 1.5%, ranking Connecticut ninth in the nation in terms of GDP growth by state. During the twelve-month period ended May 2012, the education and health care sectors led the state in job growth, followed by transportation, trade, professional and business services and leisure/hospitality. The state's financial sector, predominately the insurance companies based in Hartford and the securities firms and hedge funds in Bridgeport, continued to be important to Connecticut's recovery. As of May 2012, the jobless rate in Connecticut was 7.8%, down from 8.9% in May 2011 and below the national average of 8.2% for May 2012. The potential downsides for Connecticut's continued growth included lower housing affordability and higher living and energy costs. In May 2011, Connecticut enacted a biennium state budget for fiscal 2012 and 2013 that achieved balance by raising the state's income and sales tax rates and reducing expenditures, chiefly through concessions from the state's public service unions. Recent proposed adjustments to the biennium budget focused on improving state pension and education funding, addressing priorities such as early childhood education, expansion of charter and magnet schools and retention of the best teachers and principals. In January 2012, Moody's downgraded its rating on Connecticut general obligation debt to Aa3 from Aa2, citing the state's depleted reserves and high debt burden, while S&P continued to rate Connecticut GOs at AA as of May 2012. Issuance of municipal debt in Connecticut during the twelve months ended May 31, 2012, totaled \$6.1 billion, up 27% from the twelve months ended May 31, 2011.

Massachusetts has made significant strides toward recovery. In 2011, the Massachusetts economy expanded at a rate of 2.2%, compared with the national average of 1.5%, ranking Massachusetts seventh in terms of GDP growth by state. As of May 2012, the jobless rate in Massachusetts was 6.0%, its lowest reading since September 2008, down from 7.4% in May 2011. Professional and business services have been the primary driver of the commonwealth's recovery, with job growth in this sector far outpacing that in other sectors during the twelve months ended May 2012. Transportation, trade and leisure and hospitality also posted stronger gains. Government employment reached its lowest level in five years, with the majority of losses at the local level, while the current state budget proposed eliminating another 1,100 jobs. The concentration of colleges and universities continued to make Massachusetts a significant center for research and development, primarily in the Cambridge area, which has one of the highest concentrations of high-tech jobs in the nation. Improvements in the Massachusetts job market have translated to signs of improvement in its housing market, as single-family housing starts reached their highest level in almost two years. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in Boston rose 0.1% during the twelve months ended April 2012 (most recent date available at the time this report was prepared), compared with a decline of 1.9% nationally. On the fiscal front, the proposed \$32.5 billion Massachusetts budget for fiscal 2013, which was introduced in January 2012, focused on promoting job growth, closing the achievement gap in schools, lowering health care

costs and ending youth violence by supporting positive youth development. As of May 2012, Moody's continued to rate Massachusetts general obligation (GO) debt at Aa1. In September 2011, S&P raised its rating on Massachusetts GO to AA+ from AA, citing the commonwealth's progress in improving financial, debt and budget management practices. For the twelve months ended May 31, 2012, new municipal supply in Massachusetts totaled \$8.6 billion, a decrease of 15% from the previous twelve months.

For 2011, Missouri's economic growth remained essentially flat, while the national economy expanded at a rate of 1.5%. This ranked Missouri 43rd in terms of GDP growth by state. Job losses were spread across a number of sectors, including information services, construction, financial services and transportation. Missouri's unemployment rate as of May 2012 was 7.3%, its lowest level since December 2008, down from 8.6% in May 2011 and below the national average of 8.2% for May 2012. Missouri has focused efforts on transitioning part of the state economy away from traditional manufacturing jobs into the development of biotechnology and alternative energy industries. Trade with China also has provided new opportunities. Although export growth fell in 2011, a recent agreement with emphasis on agricultural exports to China improved the outlook for food manufacturers, which accounted for 10% of the state's \$14 billion in exports. For fiscal 2013, the \$24 billion Missouri state budget, which was introduced in January 2012, focused on job creation, K-12 education funding, disaster recovery funding and continued efforts to streamline the state government, while making cuts to Medicaid and higher education. The budget, which contained no new taxes, also called for eliminating more than 800 additional state jobs, bringing total reductions to 4,100 over the past four years and resulting in the smallest state workforce since 1997. As of May 2012, Moody's and S&P rated Missouri general obligation debt at Aaa and AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2012, municipal issuance in Missouri totaled \$4.7 million, on par with the issuance of the previous twelve-month period.

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

As previously discussed, municipal bond prices generally rallied during this period in an environment of strong demand. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested.

During this period, the Connecticut Funds found value in several areas of the market, including charter schools, electric utilities, and health care, where we increased our exposure in all four Funds. During times when Connecticut municipal bonds were in shorter supply, we took advantage of our ability to invest a portion of the Funds' net assets in non-Connecticut credits to keep the Funds fully invested, adding territorial paper from the Virgin Islands and Puerto Rico. Our purchase of territorial bonds also benefited the Funds through higher yields, added diversification and triple exemption (i.e., exemption from federal, state and local taxes).

Among the Massachusetts Funds, NMT and NMB added to their health care holdings during this period. For NGX, the Fund's insured mandate and the continued severe decline in insured issuance meant that finding appropriate insured municipal bonds,

especially new insured issues, remained a challenge. Over the past few years, most municipal bond insurers had their credit ratings downgraded, and only one insurer currently insures new municipal bonds. As a result, the supply of insured municipal securities decreased dramatically. In 2011, new insured paper accounted for only about 5% of total municipal issuance, compared with historical levels approaching 50%, while during the first five months of 2012, insured issuance totaled less than \$6 billion, or about 4%. Although NGX's investment policy allowed the Fund to invest up to 20% of its net assets in uninsured investment-grade credits rated BBB- or higher, the Fund was already close to this limit coming into the period. This, plus the combination of comparatively light municipal supply, little insured issuance and relatively lower yields, meant few attractive buying opportunities for NGX. During this period, we focused on reinvesting the proceeds from matured and called bonds in order to keep NGX as fully invested as possible, purchasing insured territorial paper such as revenue bonds issued by Guam Power Authority. One of the consequences of the insured supply situation was that, even with these efforts, NGX's duration continued to drift lower.

In view of this ongoing situation, in October 2011, NGX's Board of Trustees approved changes to the Fund's investment policy regarding insured municipal securities. On May 15, 2012, following shareholder approval, the Fund eliminated the policy requiring it to invest at least 80% of its managed assets in municipal securities covered by insurance. This change was designed to provide more flexibility regarding the types of securities available for investment. This does not represent a change in investment objectives; NGX will continue to invest substantially all of its assets in a portfolio of investment-grade quality municipal securities. Following the changes to NGX's investment policy, we focused on bonds that would extend the Fund's duration and begin to move it back into its target range by adding uninsured bonds with longer maturities, particularly those issued by Puerto Rico and Guam.

In NOM, we purchased Kansas City water revenue bonds, as well as debt issued for the Missouri Joint Municipal Electric Utility Commission for the MoPEP (Missouri Public Energy Pool) project. NOM also bought tax-exempt territorial bonds, where we focused on higher-rated issues such as Aa2/AA- sales tax revenue bonds issued by the Puerto Rico Sales Tax Financing Corporation. During the first half of the period, NOM also added higher education, health care and continuing care retirement community credits. More than half of NOM's purchases during the year were made in the A rated credit quality category, while the remaining additions to our portfolio were purchased across the credit spectrum.

Cash for new purchases during this period was generated primarily by the proceeds from a number of bond calls, which we worked to redeploy to keep the Funds as fully invested as possible. The Connecticut Funds also sold pre-refunded bonds with short maturities, as well as some out-of-state paper. The non-Connecticut holdings were sold at a premium at the end of 2011 to provide cash to finance purchases at a time when bond calls were less numerous. In addition, NMT took advantage of opportunities early in the period to sell some high-quality bonds with short call dates at attractive prices. These sales enabled us to extend the Fund's duration by reinvesting the proceeds from these shorter bonds into bonds with longer maturities. Overall, selling was relatively

minimal because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of May 31, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. During this period, we terminated some inverse floater positions in NMT and NMB. We accomplished this by using cash proceeds from bond calls to buy back the inverse floaters, terminate the trusts that held the securities and place the bonds involved back on the Funds' Statement of Assets & Liabilities.

How did the Funds perform during the twelve-month period ended May 31, 2012?

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

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 5/31/12

| | 1-Year | 5-Year | 10-Year |
|--|--------|--------|---------|
| Connecticut Funds | | | |
| NTC | 13.45% | 6.39% | 6.13% |
| NFC | 14.92% | 6.77% | 6.63% |
| NGK | 13.61% | 6.45% | 6.50% |
| NGO | 13.56% | 6.16% | N/A |
| Standard & Poor's (S&P) Connecticut Municipal Bond Index* | 7.35% | 5.07% | 4.81% |
| Standard & Poor's (S&P) National Municipal Bond Index* | 10.77% | 5.54% | 5.44% |
| Lipper Other States Municipal Debt Funds Classification Average* | 16.15% | 6.27% | 6.53% |
| Massachusetts Funds | | | |
| NMT | 15.29% | 6.70% | 6.30% |
| NMB | 15.45% | 6.18% | 6.76% |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index* | 9.42% | 5.99% | 5.56% |
| Standard & Poor's (S&P) National Municipal Bond Index* | 10.77% | 5.54% | 5.44% |
| Lipper Other States Municipal Debt Funds Classification Average* | 16.15% | 6.27% | 6.53% |
| Insured Massachusetts Fund** | | | |
| NGX | 8.82% | 5.60% | N/A |
| Standard & Poor's (S&P) Massachusetts Municipal Bond Index* | 9.42% | 5.99% | 5.56% |
| Standard & Poor's (S&P) National Insured Municipal Bond Index* | 11.44% | 5.64% | 5.52% |
| Lipper Single State Insured Municipal Debt Funds Classification Average* | 18.66% | 6.44% | 6.07% |
| Standard & Poor's (S&P) National Municipal Bond Index* | 10.77% | 5.54% | 5.44% |
| Lipper Other States Municipal Debt Funds Classification Average* | 16.15% | 6.27% | 6.53% |

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

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

- * Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.
- ** Effective May 15, 2012, NGX eliminated the investment policy that required the Fund to invest at least 80% of its managed assets in insured securities.

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Average Annual Total Returns on Common Share Net Asset Value (continued)

For periods ended 5/31/12

| | 1-Year | 5-Year | 10-Year |
|--|--------|--------|---------|
| Missouri Fund | | | |
| NOM | 17.16% | 6.19% | 6.02% |
| Standard & Poor's (S&P) Missouri Municipal Bond Index* | 10.52% | 5.60% | 5.55% |
| Standard & Poor's (S&P) National Municipal Bond Index* | 10.77% | 5.54% | 5.44% |
| Lipper Other States Municipal Debt Funds Classification Average* | 16.15% | 6.27% | 6.53% |

For the twelve months ended May 31, 2012, the total returns on common share net asset value (NAV) for all of these Funds (except NGX) exceeded the returns for their respective state's S&P Municipal Bond Index, as well as the S&P National Municipal Bond Index. NOM also outperformed the average return for the Lipper Other States Municipal Debt Funds Classification, while the remaining Funds trailed this Lipper average.

Shareholders should note that the performance of the Lipper Other States classification represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions. For the same period, NGX underperformed the S&P Massachusetts, national and insured indexes and the relevant Lipper averages.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in this report.

The Funds' duration, or interest rate positioning, provided meaningful positive impact on performance. As interest rates fell throughout the year, it was advantageous for the Funds' portfolios to have a relatively long duration, in other words, to be more sensitive to the beneficial effects of declining rates.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Zero coupon bonds, which generally outperformed during this period due to their longer durations, were among the top contributors to the Funds' performance. Overall, duration and yield curve positioning were positive contributors to the performance of all of these Funds. NFC, NMT, NMB and NOM were the most advantageously positioned, with stronger exposure to the longer parts of the yield curve that performed best during this period. All of the Funds (except NGX) also benefited from being underweight in the underperforming short end of the curve. As previously mentioned, the duration of NGX had shortened over the last several years as bonds matured or were called from its portfolio and the lack of insured issuance hampered our ability to replace these bonds with credits having longer maturities. NGX's greater exposure to the shorter end of the yield curve was the major factor in its underperformance during this period. Overall, variations in duration and yield curve positioning among the Funds accounted for a significant amount of the differences in performance.

Credit exposure was also an important factor in the Funds' performance during these twelve months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as

investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the performance of these Funds benefited from their holdings in the lower rated credit spectrum. Among these eight Funds, NOM had the largest allocation of bonds rated BBB and the smallest weighting in AAA bonds. Credit exposure was also a major contributor to the performance of NGO, which had the heaviest weighting in BBB bonds among the Connecticut Funds.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation, education and water and sewer credits. All of these Funds (except NGX), in particular NFC, NGK and NOM benefited from strong weightings in the health care sector. While the Connecticut and Massachusetts Funds were underweight in the transportation sector, NOM was overweight in airports, which was a modest contributor to its performance. The Connecticut Funds also were helped by their overweighting in education bonds. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed well, as these bonds benefited from several market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the states and territories participating in the agreement, including Connecticut and Puerto Rico, stand to receive increased payments from the tobacco companies. As of May 31, 2012, NTC, NGK and NGO held lower rated tobacco bonds issued by Puerto Rico, with NGO having the largest exposure.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of May 31, 2012, NGK, NGO, NMT and especially NGX had the heaviest weightings of pre-refunded bonds, which detracted from their performance, while NMB held the fewest pre-refunded bonds. General obligation (GO) bonds and public power and housing credits also lagged the performance of the general municipal market for this period. These Funds generally tended to be underweight in the GO sector, which limited the impact of these holdings. This was particularly true in NMT and NMB, which were underweight in both state and local GOs. Conversely, the Connecticut and Massachusetts Funds were overweight in housing bonds, which underperformed in an environment of declining interest rates and a rallying bond market.

APPROVED FUND REORGANIZATIONS

On May 14, 2012, Shareholders approved a series of reorganizations for all the Connecticut Funds included in this report. The reorganizations are intended to create a single larger state Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell fund shares;

- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

| Acquired Funds | Symbol | Acquiring Fund | Symbol |
|--|--------|--|--------|
| Nuveen Connecticut Dividend Advantage Municipal Fund | NFC | | |
| Nuveen Connecticut Dividend Advantage Municipal Fund 2 | NGK | Nuveen Connecticut Premium Income Municipal Fund | NTC |
| Nuveen Connecticut Dividend Advantage Municipal Fund 3 | NGO | | |

The reorganizations were consummated prior to the opening of business on July 9, 2012 (following the end of this reporting period). Upon the closing of the reorganizations, the Acquired Funds transferred their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds were liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Fund. Holders of common shares received newly issued common shares of the Acquiring Fund, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of their Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of MuniFund Term Preferred (MTP) Shares of each Acquired Fund received on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of their Acquired Fund held immediately prior to the reorganization.

FUND POLICY CHANGES

On October 28, 2011, NGX's Board of Trustees approved changes to the Fund's investment policy regarding its investment in insured municipal securities. These changes were designed to provide the Adviser with more flexibility regarding the types of securities available for investment by the Fund.

Effective May 15, 2012, the Fund eliminated the investment policy requiring it, under normal circumstances, to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. Over the past few years, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Fund has not changed its investment objective and will continue to invest substantially all of its assets in a portfolio of investment grade quality municipal securities.

Concurrent with the investment policy changes, the Fund changed its name from Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) to Nuveen Massachusetts AMT-Free Municipal Income Fund (NGX).

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

THE FUNDS' REGULATORY LEVERAGE

As of May 31, 2012, each of the Funds have issued and outstanding MTP Shares, as shown in the accompanying table.

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

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

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks and are listed below in order of priority:

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended May 31, 2012, the monthly dividends of NTC and NOM remained stable, while the dividends of NGO and NMT were reduced once during the period. NFC and NGK each received two cuts in their monthly dividends, while the dividends of NMB and NGX were reduced three times during this period.

Due to normal portfolio activity, common shareholders of the following Funds received long-term capital gains distributions in December 2011 as follows:

| Fund | Long-Term Capital Gains (per share) | |
|------|--|--------|
| NTC | \$ | 0.0420 |
| NFC | \$ | 0.0427 |
| NGK | \$ | 0.0328 |
| NMT | \$ | 0.0511 |

All of these Funds seek to pay stable dividends at rates that reflect each Fund’s past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund’s NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund’s NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2012, NTC, NFC, NGK, NGO, NMT, NMB and NOM had positive UNII balances for both tax and financial reporting purposes. NGX had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

Since the inception of the Fund’s repurchase programs, the Funds have not repurchased any of their outstanding common shares.

As of May 31, 2012, and during the twelve-month reporting period, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 5/31/12 (+) Premium/(-) Discount | Twelve-Month Average (+) Premium/(-) Discount |
|------|-------------------------------------|--|
| NTC | (-) 7.50% | (-) 6.68% |
| NFC | (-) 7.29% | (-) 4.09% |
| NGK | (-) 6.68% | (-) 2.83% |
| NGO | (-) 7.02% | (-) 7.98% |
| NMT | (-) 2.14% | (-) 3.89% |
| NMB | (-) 4.44% | (-) 5.49% |
| NGX | (+)3.29% | (-) 4.53% |
| NOM | (+)15.60% | (+) 11.98% |

Nuveen Investments 17

NTC Nuveen Connecticut
 Performance Premium Income
 OVERVIEW Municipal Fund

as of May 31, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.19 |
| Common Share Net Asset Value (NAV) | \$ | 15.34 |
| Premium/(Discount) to NAV | | -7.50% |
| Market Yield | | 4.99% |
| Taxable-Equivalent Yield ¹ | | 7.37% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 82,318 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 30.47% |
| Effective Leverage | 34.86% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 13.59% | 13.45% |
| 5-Year | 4.27% | 6.39% |
| 10-Year | 4.22% | 6.13% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 25.3% |
| Health Care | 16.8% |
| Tax Obligation/General | 13.9% |
| Tax Obligation/Limited | 12.4% |
| U.S. Guaranteed | 9.0% |
| Water and Sewer | 7.8% |
| Utilities | 5.9% |
| Housing/Single Family | 5.3% |
| Other | 3.6% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

- 3 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0420 per share.
- 4 Holdings are subject to change.

18 Nuveen Investments

NFC
Performance
OVERVIEW

Nuveen Connecticut
Dividend Advantage
Municipal Fund

as of May 31, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.62 |
| Common Share Net Asset Value (NAV) | \$ | 15.77 |
| Premium/(Discount) to NAV | | -7.29% |
| Market Yield | | 4.84% |
| Taxable-Equivalent Yield ¹ | | 7.15% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 40,785 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 33.42% |
| Effective Leverage | 37.33% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 11.31% | 14.92% |
| 5-Year | 3.16% | 6.77% |
| 10-Year | 4.66% | 6.63% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 24.3% |
| Health Care | 22.2% |
| Tax Obligation/Limited | 17.6% |
| Tax Obligation/General | 10.5% |
| Water and Sewer | 7.9% |
| U.S. Guaranteed | 6.0% |
| Utilities | 5.3% |
| Other | 6.2% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0427 per share.

4 Holdings are subject to change.

Nuveen Investments 19

NGK Nuveen Connecticut
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2

as of May 31, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.52 |
| Common Share Net Asset Value (NAV) | \$ | 15.56 |
| Premium/(Discount) to NAV | | -6.68% |
| Market Yield | | 5.04% |
| Taxable-Equivalent Yield ¹ | | 7.44% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 36,121 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 31.94% |
| Effective Leverage | 36.10% |

Average Annual Total Return
 (Inception 3/25/02)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 9.73% | 13.61% |
| 5-Year | 3.08% | 6.45% |
| 10-Year | 5.34% | 6.50% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 22.7% |
| Health Care | 20.8% |
| U.S. Guaranteed | 12.6% |
| Tax Obligation/Limited | 10.8% |
| Tax Obligation/General | 7.4% |
| Utilities | 6.5% |
| Water and Sewer | 6.4% |
| Other | 12.8% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

- 3 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0328 per share.
- 4 Holdings are subject to change.

20 Nuveen Investments

NGO
Performance
OVERVIEW

Nuveen Connecticut
Dividend Advantage
Municipal Fund 3

as of May 31, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.17 |
| Common Share Net Asset Value (NAV) | \$ | 15.24 |
| Premium/(Discount) to NAV | | -7.02% |
| Market Yield | | 4.87% |
| Taxable-Equivalent Yield ¹ | | 7.19% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 66,542 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 32.47% |
| Effective Leverage | 36.21% |

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

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | 15.68% | 13.56% |
| 5-Year | 4.30% | 6.16% |
| Since Inception | 4.50% | 5.63% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 21.1% |
| Health Care | 18.7% |
| U.S. Guaranteed | 13.8% |
| Tax Obligation/Limited | 11.0% |
| Water and Sewer | 9.9% |
| Tax Obligation/General | 6.3% |
| Long-Term Care | 5.9% |
| Utilities | 5.5% |
| Housing/Single Family | 7.8% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a

national rating agency.

- 3 Holdings are subject to change.

NMT Nuveen Massachusetts
 Performance Premium Income
 OVERVIEW Municipal Fund

as of May 31, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 15.12 |
| Common Share Net Asset Value (NAV) | \$ | 15.45 |
| Premium/(Discount) to NAV | | -2.14% |
| Market Yield | | 4.92% |
| Taxable-Equivalent Yield ¹ | | 7.21% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 73,758 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 33.19% |
| Effective Leverage | 35.22% |

Average Annual Total Return
 (Inception 3/18/93)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 17.78% | 15.29% |
| 5-Year | 6.83% | 6.70% |
| 10-Year | 5.21% | 6.30% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 22.6% |
| Health Care | 17.8% |
| Tax Obligation/General | 12.6% |
| U.S. Guaranteed | 10.8% |
| Tax Obligation/Limited | 8.3% |
| Transportation | 7.7% |
| Water and Sewer | 5.2% |
| Other | 15.0% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

- 3 The Fund paid shareholders a capital gains distributions in December 2011 of \$0.0511 per share.
- 4 Holdings are subject to change.

22 Nuveen Investments

NMB Nuveen Massachusetts
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of May 31, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 14.64 |
| Common Share Net Asset Value (NAV) | \$ | 15.32 |
| Premium/(Discount) to NAV | | -4.44% |
| Market Yield | | 4.67% |
| Taxable-Equivalent Yield ¹ | | 6.85% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 30,124 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 32.83% |
| Effective Leverage | 35.12% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 14.21% | 15.45% |
| 5-Year | 3.42% | 6.18% |
| 10-Year | 4.91% | 6.76% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 31.3% |
| Health Care | 19.9% |
| Tax Obligation/General | 10.4% |
| Tax Obligation/Limited | 7.2% |
| Long-Term Care | 5.7% |
| U.S. Guaranteed | 5.6% |
| Housing/Multifamily | 4.8% |
| Water and Sewer | 4.2% |
| Other | 10.9% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a

national rating agency.

- 3 Holdings are subject to change.

NGX Nuveen Massachusetts
 Performance AMT-Free Municipal
 OVERVIEW Income Fund

as of May 31, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 15.39 |
| Common Share Net Asset Value (NAV) | \$ | 14.90 |
| Premium/(Discount) to NAV | | 3.29% |
| Market Yield | | 4.25% |
| Taxable-Equivalent Yield ¹ | | 6.23% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 40,630 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 35.20% |
| Effective Leverage | 35.55% |

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

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | 18.74% | 8.82% |
| 5-Year | 6.46% | 5.60% |
| Since Inception | 5.40% | 5.59% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 21.0% |
| Education and Civic Organizations | 18.3% |
| Water and Sewer | 11.1% |
| Tax Obligation/General | 10.3% |
| Health Care | 9.3% |
| Tax Obligation/Limited | 8.7% |
| Housing/Multifamily | 7.3% |
| Other | 14.0% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.8%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

24 Nuveen Investments

NOM Nuveen Missouri
 Performance Premium Income
 OVERVIEW Municipal Fund

as of May 31, 2012

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 16.90 |
| Common Share Net Asset Value (NAV) | \$ | 14.62 |
| Premium/(Discount) to NAV | | 15.60% |
| Market Yield | | 4.62% |
| Taxable-Equivalent Yield ¹ | | 6.82% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 33,979 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 34.48% |
| Effective Leverage | 37.17% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 28.21% | 17.16% |
| 5-Year | 5.84% | 6.19% |
| 10-Year | 6.31% | 6.02% |

Portfolio Composition³

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 21.4% |
| Tax Obligation/Limited | 16.3% |
| Tax Obligation/General | 11.2% |
| Transportation | 10.2% |
| Water and Sewer | 9.8% |
| U.S. Guaranteed | 9.0% |
| Long-Term Care | 6.7% |
| Education and Civic Organizations | 5.7% |
| Other | 9.7% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.3%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a

national rating agency.

- 3 Holdings are subject to change.

NTC Shareholder Meeting Report

NFC

NGK

The annual meeting of shareholders for NTC, NFC, NGK and NGO was held in the offices of Nuveen Investments on December 16, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies, the approval of new Fundamental Investment Policies, the approval of the issuance of additional common shares and the approval of an Agreement and Plan of Reorganization. The meeting was subsequently adjourned to January 31, 2012. The meeting for NTC, NGK and NGO was additionally adjourned to March 5, 2012, April 13, 2012 and May 14, 2012, respectively.

The annual meeting of shareholders for NMT, NMB and NOM was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to December 16, 2011. The meeting for NMT and NOM was additionally adjourned to January 31, 2012. NMT was additionally adjourned to March 5, 2012 and March 14, 2012, respectively.

The annual meeting of shareholders for NGX was held in the offices of Nuveen Investments on December 16, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 31, 2012, March 5, 2012, April 13, 2012 and May 14, 2012, respectively.

| | NTC | | NFC | | NGK | |
|--|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the Agreement and Plan of Reorganization. | | | | | | |
| For | 4,994,950 | 1,867,888 | 2,563,785 | 1,058,821 | 2,311,221 | 898,941 |
| Against | 242,743 | 74,700 | 123,756 | 51,300 | 70,611 | 25,680 |
| Abstain | 197,185 | 64,800 | 78,689 | 14,254 | 70,790 | 5,991 |
| Broker Non-Vote | 1,189,491 | 417,559 | 690,878 | 343,877 | 708,057 | 422,330 |
| Total | 6,624,369 | 2,424,947 | 3,457,108 | 1,468,252 | 3,160,679 | 1,352,942 |
| To approve the issuance of additional common shares. | | | | | | |
| For | 4,443,784 | — | — | — | — | — |
| Against | 287,143 | — | — | — | — | — |
| Abstain | 187,481 | — | — | — | — | — |
| Broker Non-Vote | 1,260,095 | — | — | — | — | — |
| Total | 6,178,503 | — | — | — | — | — |

To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.

| | | | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| For | 4,868,626 | 1,788,388 | 2,528,451 | 1,053,821 | 2,091,285 | 701,241 |
| Against | 316,864 | 109,200 | 159,449 | 56,300 | 110,847 | 49,680 |
| Abstain | 249,388 | 109,800 | 78,330 | 14,254 | 250,490 | 179,691 |
| Broker Non-Votes | 1,189,491 | 417,559 | 690,878 | 343,877 | 708,057 | 422,330 |
| Total | 6,624,369 | 2,424,947 | 3,457,108 | 1,468,252 | 3,160,679 | 1,352,942 |

To approve the new fundamental policy relating to the Fund's ability to make loans.

| | | | | | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| For | 4,850,442 | 1,785,388 | 2,527,235 | 1,053,821 | 2,090,685 | 702,241 |
| Against | 332,682 | 107,200 | 159,549 | 56,300 | 110,147 | 48,680 |
| Abstain | 251,754 | 114,800 | 79,446 | 14,254 | 251,790 | 179,691 |
| Broker Non-Votes | 1,189,491 | 417,559 | 690,878 | 343,877 | 708,057 | 422,330 |
| Total | 6,624,369 | 2,424,947 | 3,457,108 | 1,468,252 | 3,160,679 | 1,352,942 |

To approve the elimination of the existing fundamental investment policy related to the Fund's investment of at least 80% of its assets in insured municipal securities

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

| | NTC | | NFC | | NGK | |
|--|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve a new fundamental investment policy related to the Fund's investment of at least 80% of its assets in municipal securities. | | | | | | |
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 5,856,513 | — | 3,325,294 | — | 2,797,068 | — |
| Withhold | 321,990 | — | 131,814 | — | 133,011 | — |
| Total | 6,178,503 | — | 3,457,108 | — | 2,930,079 | — |
| William C. Hunter | | | | | | |
| For | — | 1,884,768 | — | 1,453,212 | — | 1,110,561 |
| Withhold | — | 101,774 | — | 15,040 | — | 14,081 |
| Total | — | 1,986,542 | — | 1,468,252 | — | 1,124,642 |
| David J. Kundert | | | | | | |
| For | 5,853,468 | — | 3,326,514 | — | 2,797,068 | — |
| Withhold | 325,035 | — | 130,594 | — | 133,011 | — |
| Total | 6,178,503 | — | 3,457,108 | — | 2,930,079 | — |
| William J. Schneider | | | | | | |
| For | — | 1,884,768 | — | 1,453,212 | — | 1,110,561 |
| Withhold | — | 101,774 | — | 15,040 | — | 14,081 |
| Total | — | 1,986,542 | — | 1,468,252 | — | 1,124,642 |
| Terence J. Toth | | | | | | |
| For | 5,857,051 | — | 3,326,514 | — | 2,797,068 | — |
| Withhold | 321,452 | — | 130,594 | — | 133,011 | — |
| Total | 6,178,503 | — | 3,457,108 | — | 2,930,079 | — |

NGO
NMT
NMB
Shareholder Meeting Report (continued)

| | NGO | | NMT | | NMB | |
|--|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the Agreement and Plan of Reorganization. | | | | | | |
| For | 4,119,241 | 1,706,072 | — | — | — | — |
| Against | 151,305 | 52,812 | — | — | — | — |
| Abstain | 121,176 | 16,789 | | | | |
| Broker Non-Vote | 1,000,830 | 384,253 | — | — | — | — |
| Total | 5,392,552 | 2,159,926 | — | — | — | — |
| To approve the issuance of additional common shares. | | | | | | |
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Vote | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| To approve the elimination of the fundamental policies relating to the Fund's ability to make loans. | | | | | | |
| For | 3,669,375 | 1,349,750 | 3,826,318 | 1,354,400 | 1,458,449 | 600,738 |
| Against | 177,267 | 48,212 | 422,056 | 236,159 | 62,252 | 25,894 |
| Abstain | 143,949 | 28,389 | 159,154 | 54,323 | 58,887 | 2,500 |
| Broker Non-Votes | 1,108,725 | 484,353 | 1,020,325 | 448,547 | 506,315 | 218,867 |
| Total | 5,099,316 | 1,910,704 | 5,427,853 | 2,093,429 | 2,085,903 | 847,999 |
| To approve the new fundamental policy relating to the Fund's ability to make loans. | | | | | | |
| For | 3,680,173 | 1,351,750 | 3,825,822 | 1,356,900 | 1,451,984 | 600,738 |
| Against | 183,809 | 52,812 | 414,888 | 228,659 | 66,717 | 25,894 |
| Abstain | 126,609 | 21,789 | 166,818 | 59,323 | 60,887 | 2,500 |
| Broker Non-Votes | 1,108,725 | 484,353 | 1,020,325 | 448,547 | 506,315 | 218,867 |

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| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|---------|
| Total | 5,099,316 | 1,910,704 | 5,427,853 | 2,093,429 | 2,085,903 | 847,999 |
| To approve the elimination of the existing fundamental investment policy related to the Fund's investment of at least 80% of its assets in insured municipal securities | | | | | | |
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

28 Nuveen Investments

| | NGO | | NMT | | NMB | |
|--|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve a new fundamental investment policy related to the Fund's investment of at least 80% of its assets in municipal securities. | | | | | | |
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 4,871,040 | — | 4,812,556 | — | 2,030,894 | — |
| Withhold | 228,276 | — | 269,322 | — | 55,009 | — |
| Total | 5,099,316 | — | 5,081,878 | — | 2,085,903 | — |
| William C. Hunter | | | | | | |
| For | — | 1,857,582 | — | 1,766,069 | — | 826,299 |
| Withhold | — | 53,122 | — | 137,761 | — | 21,700 |
| Total | — | 1,910,704 | — | 1,903,830 | — | 847,999 |
| David J. Kundert | | | | | | |
| For | 4,871,040 | — | 4,806,056 | — | 2,030,894 | — |
| Withhold | 228,276 | — | 275,822 | — | 55,009 | — |
| Total | 5,099,316 | — | 5,081,878 | — | 2,085,903 | — |
| William J. Schneider | | | | | | |
| For | — | 1,857,582 | — | 1,761,069 | — | 826,299 |
| Withhold | — | 53,122 | — | 142,761 | — | 21,700 |
| Total | — | 1,910,704 | — | 1,903,830 | — | 847,999 |
| Terence J. Toth | | | | | | |
| For | 4,871,040 | — | 4,811,556 | — | 2,030,894 | — |
| Withhold | 228,276 | — | 270,322 | — | 55,009 | — |
| Total | 5,099,316 | — | 5,081,878 | — | 2,085,903 | — |

Shareholder Meeting Report (continued)

| | NGX | | NOM | |
|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the Agreement and Plan of Reorganization. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Broker Non-Vote | — | — | — | — |
| Total | — | — | — | — |
| To approve the issuance of additional common shares. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Broker Non-Vote | — | — | — | — |
| Total | — | — | — | — |
| To approve the elimination of the fundamental policies relating to the Fund's ability to make loans. | | | | |
| For | 2,308,141 | 792,746 | 1,759,755 | 723,854 |
| Against | 189,910 | 75,889 | 139,800 | 61,767 |
| Abstain | 65,137 | 24,100 | 37,853 | 12,500 |
| Broker Non-Votes | 622,700 | 274,139 | 297,042 | 99,839 |
| Total | 3,185,888 | 1,166,874 | 2,234,450 | 897,960 |
| To approve the new fundamental policy relating to the Fund's ability to make loans. | | | | |
| For | 2,303,959 | 792,746 | 1,740,623 | 708,554 |
| Against | 186,158 | 75,889 | 150,439 | 67,267 |
| Abstain | 73,071 | 24,100 | 46,346 | 22,300 |
| Broker Non-Votes | 622,700 | 274,139 | 297,042 | 99,839 |
| Total | 3,185,888 | 1,166,874 | 2,234,450 | 897,960 |
| To approve the elimination of the existing fundamental investment policy related to the Fund's investment of at least 80% of its assets in insured municipal securities | | | | |
| For | 2,296,228 | 784,396 | — | — |
| Against | 197,941 | 78,389 | — | — |
| Abstain | 69,019 | 29,950 | — | — |
| Broker Non-Votes | 622,700 | 274,139 | — | — |

| | | | | |
|-----------------------|-----------|-----------|---|---|
| Total | 3,185,888 | 1,166,874 | — | — |
| 30 Nuveen Investments | | | | |

| | NGX | | NOM | |
|--|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve a new fundamental investment policy related to the Fund's investment of at least 80% of its assets in municipal securities. | | | | |
| For | 2,328,273 | 787,396 | — | — |
| Against | 170,978 | 77,889 | — | — |
| Abstain | 63,937 | 27,450 | — | — |
| Broker Non-Votes | 622,700 | 274,139 | — | — |
| Total | 3,185,888 | 1,166,874 | — | — |
| Approval of the Board Members was reached as follows: | | | | |
| John P. Amboian | | | | |
| For | 2,753,157 | — | 2,361,234 | — |
| Withhold | 82,963 | — | 98,005 | — |
| Total | 2,836,120 | — | 2,459,239 | — |
| William C. Hunter | | | | |
| For | — | 931,175 | — | 1,091,793 |
| Withhold | — | 36,949 | — | 40,138 |
| Total | — | 968,124 | — | 1,131,931 |
| David J. Kundert | | | | |
| For | 2,746,157 | — | 2,338,654 | — |
| Withhold | 89,963 | — | 120,585 | — |
| Total | 2,836,120 | — | 2,459,239 | — |
| William J. Schneider | | | | |
| For | — | 931,175 | — | 1,095,793 |
| Withhold | — | 36,949 | — | 36,138 |
| Total | — | 968,124 | — | 1,131,931 |
| Terence J. Toth | | | | |
| For | 2,747,157 | — | 2,357,234 | — |
| Withhold | 88,963 | — | 102,005 | — |
| Total | 2,836,120 | — | 2,459,239 | — |

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Connecticut Premium Income Municipal Fund
Nuveen Connecticut Dividend Advantage Municipal Fund
Nuveen Connecticut Dividend Advantage Municipal Fund 2
Nuveen Connecticut Dividend Advantage Municipal Fund 3
Nuveen Massachusetts Premium Income Municipal Fund
Nuveen Massachusetts Dividend Advantage Municipal Fund
Nuveen Massachusetts AMT-Free Municipal Income Fund
(formerly known as Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund)
Nuveen Missouri Premium Income Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Massachusetts AMT-Free Municipal Income Fund, and Nuveen Missouri Premium Income Municipal Fund (the "Funds") as of May 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Connecticut Premium Income Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund, Nuveen Connecticut Dividend Advantage Municipal Fund 2, Nuveen Connecticut Dividend Advantage Municipal Fund 3, Nuveen Massachusetts Premium Income Municipal Fund, Nuveen Massachusetts Dividend Advantage Municipal Fund, Nuveen Massachusetts AMT-Free Municipal Income Fund, and Nuveen Missouri Premium Income Municipal Fund at May 31, 2012, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
July 26, 2012

32 Nuveen Investments

NTC Nuveen Connecticut Premium Income Municipal Fund
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Consumer Staples – 1.5% (1.0% of Total Investments) | | | |
| \$ 1,250 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 8/12 at 100.00 | BBB+ | \$ 1,247,625 |
| | Education and Civic Organizations – 37.6% (25.3% of Total Investments) | | | |
| 575 | Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41 | 7/21 at 100.00 | A2 | 636,646 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 506,420 |
| 305 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 315,349 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 1,094,830 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | 978,600 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | A– | 1,050,170 |
| 1,595 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPMFG Insured | 7/17 at 100.00 | A– | 1,738,821 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: | | | |
| 170 | 5.000%, 7/01/30 – AMBAC Insured | 7/17 at 100.00 | N/R | 179,869 |
| 270 | 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | 280,473 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G: | | | |
| 250 | 5.125%, 7/01/26 | 7/21 at 100.00 | BBB | 268,870 |

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| | | | | |
|--------|---|--------------------|------|------------|
| 1,000 | 5.625%, 7/01/41 | 7/21 at 100.00 | BBB | 1,107,050 |
| 900 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/26 – AGM Insured | 7/22 at 100.00 | AA– | 1,010,178 |
| 560 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I, 5.000%, 7/01/23 – AGM Insured | 7/21 at 100.00 | Aa3 | 652,574 |
| 1,375 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series 2004H, 5.000%, 7/01/21 – NPFG Insured | 7/14 at 100.00 | A+ | 1,479,954 |
| 1,050 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 1,067,283 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 901,528 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) | 7/13 at 100.00 | AAA | 1,558,425 |
| 3,550 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 3,972,202 |
| 6,150 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) | 7/17 at 100.00 | AAA | 7,031,480 |
| 1,000 | University of Connecticut, General Obligation Bonds, Series 2004A, 5.000%, 1/15/18 – NPFG Insured | 1/14 at 100.00 | AA | 1,070,130 |
| 1,220 | University of Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 2/15/17 – AGM Insured | 2/15 at 100.00 | AA | 1,363,143 |
| 685 | University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 776,763 |
| 535 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 626,357 |
| 225 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 261,482 |
| 1,000 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/19 – FGIC Insured | 11/12 at 101.00 | Aa2 | 1,031,320 |
| 28,015 | Total Education and Civic Organizations | | | 30,959,917 |

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------|-------------|------------|
| Health Care – 25.0% (16.8% of Total Investments) | | | | |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: | | | | |
| \$ 460 | 5.500%, 7/01/21 – RAAI Insured | 7/12 at 101.00 | N/R | \$ 464,839 |
| 700 | 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | 705,019 |
| 645 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured | 8/12 at 100.00 | N/R | 645,742 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | | |
| 800 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 828,128 |
| 500 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 510,710 |
| 2,300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 2,452,904 |
| Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C: | | | | |
| 385 | 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 394,371 |
| 150 | 5.250%, 7/01/37 – RAAI Insured | 7/17 at 100.00 | BBB– | 152,028 |
| 550 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | 593,049 |
| 2,620 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 2,746,389 |
| 605 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N, 5.000%, 7/01/25 | 7/21 at 100.00 | A2 | 668,628 |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A– | 433,560 |
| 1,250 | | | A | 1,391,363 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | | |
| 1,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 1,355,775 |
| 1,395 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,488,981 |
| 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 511,686 |
| 1,240 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 1,346,280 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A+ | 382,449 |
| 3,050 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochestor Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 3,468,613 |
| 19,100 | Total Health Care | | | 20,540,514 |
| | Housing/Multifamily – 1.2% (0.8% of Total Investments) | | | |
| 960 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 987,821 |
| | Housing/Single Family – 7.8% (5.3% of Total Investments) | | | |
| 1,675 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 1,698,433 |
| | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: | | | |
| 205 | 4.700%, 11/15/26 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 210,685 |
| 220 | 4.800%, 11/15/31 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 224,862 |
| 2,045 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 2,138,150 |
| 2,000 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30 | 11/19 at 100.00 | AAA | 2,149,240 |
| 6,145 | Total Housing/Single Family | | | 6,421,370 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Long-Term Care – 2.7% (1.8% of Total Investments) | | | |
| \$ 445 | Connecticut Development Authority, First Mortgage Gross Revenue Refunding Healthcare Bonds, Connecticut Baptist Homes Inc., Series 1999, 5.500%, 9/01/15 – RAAI Insured | 9/12 at 100.00 | BBB–\$ | 446,001 |
| 1,565 | Connecticut Housing Finance Authority, State Supported Special Obligation Bonds, Refunding Series 2010-16, 5.000%, 6/15/30 | 6/20 at 100.00 | AA | 1,750,327 |
| 25 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 8/17 at 100.00 | N/R | 25,807 |
| 2,035 | Total Long-Term Care | | | 2,222,135 |
| | Tax Obligation/General – 20.6% (13.9% of Total Investments) | | | |
| 750 | Bridgeport, Connecticut, General Obligation Refunding Bonds, Series 2002A, 5.375%, 8/15/19 – FGIC Insured | 8/12 at 100.00 | A1 | 755,498 |
| 1,110 | Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured | 4/14 at 100.00 | AA | 1,194,671 |
| 2,000 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 2,296,020 |
| 1,300 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA | 1,493,960 |
| 500 | Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20 | 12/16 at 10.00 | AA | 585,835 |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | | |
| 775 | 5.000%, 8/01/20 – AGM Insured | 8/15 at 100.00 | AA– | 873,247 |
| 525 | 4.375%, 8/01/24 – AGM Insured | 8/15 at 100.00 | AA– | 553,466 |
| 700 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA– | 795,669 |
| 500 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A1 | 575,090 |
| 500 | North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24 | No Opt. Call | Aa1 | 650,970 |
| 1,065 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 1,232,248 |
| 1,860 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMFG Insured | No Opt. Call | Baa1 | 2,098,247 |
| 1,420 | | | A1 | 1,478,163 |

| | | | | |
|---|---|--------------------|------|------------|
| | Regional School District 16, Connecticut, General Obligation Bonds, Series 2003, 5.000%, 3/15/16 – AMBAC Insured | 3/13 at 101.00 | | |
| Suffield, Connecticut, General Obligation Bonds, Series 2005: | | | | |
| 465 | 5.000%, 6/15/17 | No Opt. Call | AA+ | 560,548 |
| 460 | 5.000%, 6/15/19 | No Opt. Call | AA+ | 576,661 |
| 1,000 | 5.000%, 6/15/21 | No Opt. Call | AA+ | 1,275,890 |
| 14,930 | Total Tax Obligation/General | | | 16,996,183 |
| Tax Obligation/Limited – 18.4% (12.4% of Total Investments) | | | | |
| Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | | |
| 1,300 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA– | 1,385,540 |
| 1,000 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA– | 1,056,780 |
| 1,750 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 1,983,905 |
| 1,100 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 1,244,892 |
| Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: | | | | |
| 960 | 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 312,998 |
| 2,615 | 0.000%, 7/01/33 – FGIC Insured | No Opt. Call | BBB+ | 794,019 |
| 2,000 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured | 8/12 at 100.00 | AA– | 2,009,360 |
| 2,400 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA– | 2,618,568 |
| 975 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 1,044,420 |
| 600 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 632,202 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.250%, 10/01/19 – AGM Insured | 10/14 at 100.00 | AA– | 1,075,130 |

NTC Nuveen Connecticut Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 895 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB+ | \$ 947,760 |
| 16,595 | Total Tax Obligation/Limited | | | 15,105,574 |
| | U.S. Guaranteed – 13.4% (9.0% of Total Investments) (5) | | | |
| 925 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Brunswick School, Series 2003B, 5.000%, 7/01/33 (Pre-refunded 7/01/13) – NPFPG Insured | 7/13 at 100.00 | BBB (5) | 972,351 |
| 2,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 (Pre-refunded 7/01/12) – RAAI Insured | 7/12 at 101.00 | BBB– (5) | 2,028,360 |
| | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | | | |
| 1,175 | 5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 1,203,306 |
| 1,000 | 5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 1,024,090 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | AA (5) | 537,050 |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 (Pre-refunded 10/01/13) | 10/13 at 100.00 | AAA | 1,259,300 |
| 1,075 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/33 (Pre-refunded 8/01/13) – NPFPG Insured | 8/13 at 100.00 | Aa3 (5) | 1,134,157 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPFPG Insured | 2/13 at 100.00 | AA (5) | 1,138,258 |
| 1,500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 1,719,630 |
| 10,460 | Total U.S. Guaranteed | | | 11,016,502 |
| | Utilities – 8.8% (5.9% of Total Investments) | | | |
| 650 | Bristol Resource Recovery Facility Operating Committee, Connecticut, Solid Waste Revenue | No Opt. Call | AA | 652,399 |

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| | | | | |
|-------|---|-----------------|------|-----------|
| | Bonds, Covanta Bristol Inc., Series 2005, 5.000%, 7/01/12 – AMBAC Insured | | | |
| 175 | Connecticut Development Authority, Pollution Control Revenue Refunding Bonds, Western Massachusetts Electric Company, Series 1993A, 5.850%, 9/01/28 | 10/12 at 100.00 | A– | 176,400 |
| 1,070 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | 1,074,408 |
| 1,750 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/12 at 101.00 | Ba1 | 1,771,035 |
| | Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A: | | | |
| 655 | 5.000%, 1/01/31 | 1/22 at 100.00 | Aa3 | 754,259 |
| 1,015 | 5.000%, 1/01/42 | 1/22 at 100.00 | Aa3 | 1,134,953 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | | | |
| 145 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 145,506 |
| 1,290 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 1,294,734 |
| 240 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A, 5.000%, 7/01/42 | 7/22 at 100.00 | BBB+ | 242,930 |
| 6,990 | Total Utilities | | | 7,246,624 |
| | Water and Sewer – 11.6% (7.8% of Total Investments) | | | |
| 500 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 509,290 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | |
| 1,520 | 5.000%, 11/15/30 – NPFPG Insured | 11/15 at 100.00 | A1 | 1,671,179 |
| 2,260 | 5.000%, 8/15/35 – NPFPG Insured | 11/15 at 100.00 | A1 | 2,489,571 |
| 725 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 736,100 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, | 7/18 at 100.00 | Baa2 | 1,068,320 |

6.000%, 7/01/38

36 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| \$ 1,000 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NCFG Insured | 8/13 at 100.00 | Aa3 | \$ 1,048,520 |
| 770 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | Aa3 | 860,185 |
| 1,100 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100.00 | AA+ | 1,159,520 |
| 8,875 | Total Water and Sewer | | | 9,542,685 |
| \$ 115,355 | Total Investments (cost \$114,669,999) – 148.6% | | | 122,286,950 |
| | Floating Rate Obligations – (9.7)% | | | (7,965,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (43.8)% (6) | | | (36,080,000) |
| | Other Assets Less Liabilities – 4.9% | | | 4,075,938 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 82,317,888 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.5%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NFC Nuveen Connecticut Dividend Advantage Municipal Fund
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Education and Civic Organizations – 37.0% (24.3% of Total Investments) | | | |
| \$ 300 | Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41 | 7/21 at 100.00 | A2 | \$ 332,163 |
| 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 253,210 |
| 150 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 155,090 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 547,415 |
| 440 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/18 – AMBAC Insured | No Opt. Call | A2 | 530,046 |
| 795 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFG Insured | 7/17 at 100.00 | A– | 866,685 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: | | | |
| 85 | 5.000%, 7/01/30 – AMBAC Insured | 7/17 at 100.00 | N/R | 89,934 |
| 130 | 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | 135,043 |
| 600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41 | 7/21 at 100.00 | BBB | 664,230 |
| 550 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/28 – AGM Insured | 7/22 at 100.00 | AA– | 610,434 |
| 225 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, The Loomis Chaffee School Issue, Series 2011-I, 5.000%, 7/01/24 – AGM Insured | 7/21 at 100.00 | Aa3 | 259,382 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity College, Series | 7/14 at 100.00 | A+ | 380,195 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | 2004H, 5.000%, 7/01/17 – NPMG Insured | | | |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 508,230 |
| 1,600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 1,803,056 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) | 7/13 at 100.00 | AAA | 519,475 |
| 1,800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 2,014,074 |
| 3,050 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) | 7/17 at 100.00 | AAA | 3,487,157 |
| 485 | University of Connecticut, General Obligation Bonds, Series 2006A, 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 549,971 |
| 1,070 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 1,252,713 |
| 115 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 133,646 |
| 13,495 | Total Education and Civic Organizations Health Care – 33.8% (22.2% of Total Investments) | | | 15,092,149 |
| 1,400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | 1,410,038 |
| 840 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2005, 5.000%, 7/01/25 – RAAI Insured | 7/15 at 100.00 | N/R | 847,123 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| 500 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 517,580 |
| 250 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 255,355 |
| 1,195 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,274,444 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 204,868 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | \$ 431,308 |
| 60 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 62,894 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N, 5.000%, 7/01/25 | 7/21 at 100.00 | A2 | 552,585 |
| 240 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A– | 260,136 |
| 620 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | A | 690,116 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 1,084,620 |
| 775 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, William W. Backus Hospital, Series 2005F, 5.125%, 7/01/35 – AGM Insured | 7/18 at 100.00 | AA– | 835,737 |
| 1,870 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,995,982 |
| 225 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 255,843 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 1,085,710 |
| 175 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A+ | 191,224 |
| 1,600 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 1,819,600 |
| 12,850 | Total Health Care | | | 13,775,163 |
| | Housing/Multifamily – 1.2% (0.8% of Total Investments) | | | |
| 480 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 | 11/15 at 100.00 | AAA | 493,910 |

| (Alternative Minimum Tax) | | | | |
|---|---|-----------------|-----|-----------|
| Housing/Single Family – 5.8% (3.8% of Total Investments) | | | | |
| 800 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 811,192 |
| 685 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 716,202 |
| 800 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35 | 11/19 at 100.00 | AAA | 847,864 |
| 2,285 | Total Housing/Single Family | | | 2,375,258 |
| Long-Term Care – 2.4% (1.6% of Total Investments) | | | | |
| 300 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/13 at 100.00 | BBB | 306,381 |
| 295 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/32 – AMBAC Insured | 7/12 at 101.00 | N/R | 296,021 |
| 250 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 8/17 at 100.00 | N/R | 258,073 |
| 105 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30 | 1/20 at 100.00 | N/R | 114,200 |
| 950 | Total Long-Term Care | | | 974,675 |
| Tax Obligation/General – 16.0% (10.5% of Total Investments) | | | | |
| 560 | Connecticut State, General Obligation Bonds, Series 2004C, 5.000%, 4/01/23 – FGIC Insured | 4/14 at 100.00 | AA | 602,717 |
| 700 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 803,607 |
| 100 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA | 114,920 |
| 1,000 | Connecticut State, General Obligation Bonds, Series 2011D, 5.000%, 11/01/31 | 11/21 at 100.00 | AA | 1,182,340 |

Nuveen Investments 39

NFC Nuveen Connecticut Dividend Advantage Municipal Fund (continued)
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Tax Obligation/General (continued) | | | |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | | |
| \$ 360 | 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | AA–\$ | 404,914 |
| 240 | 4.375%, 8/01/24 – AGM Insured | 8/15 at 100.00 | AA– | 253,013 |
| 600 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA– | 682,002 |
| 400 | North Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 7/15/24 | No Opt. Call | Aa1 | 520,776 |
| 965 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 1,116,544 |
| | Suffield, Connecticut, General Obligation Bonds, Series 2005: | | | |
| 335 | 5.000%, 6/15/17 | No Opt. Call | AA+ | 403,836 |
| 335 | 5.000%, 6/15/19 | No Opt. Call | AA+ | 419,959 |
| 5,595 | Total Tax Obligation/General | | | 6,504,628 |
| | Tax Obligation/Limited – 26.7% (17.6% of Total Investments) | | | |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F: | | | |
| 650 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA– | 692,770 |
| 500 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA– | 528,390 |
| | Connecticut, Certificates of Participation, Juvenile Training School, Series 2001: | | | |
| 600 | 5.000%, 12/15/20 | 12/13 at 100.00 | AA– | 608,052 |
| 1,000 | 5.000%, 12/15/30 | 12/13 at 100.00 | AA– | 1,009,930 |
| 1,475 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1998B, 5.500%, 11/01/12 – AGM Insured | No Opt. Call | AA | 1,507,819 |
| 900 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 1,020,294 |
| 500 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, | 4/20 at 100.00 | N/R | 565,860 |

| | | | | |
|--------|---|--------------------|----------|------------|
| | Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | | | |
| 600 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | Baa1 | 651,960 |
| 470 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 153,239 |
| 1,200 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA– | 1,309,284 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 1,071,200 |
| 325 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011A, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 342,443 |
| 685 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/12 at 100.00 | BBB+ | 687,295 |
| 710 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB+ | 751,855 |
| 10,615 | Total Tax Obligation/Limited U.S. Guaranteed – 9.1% (6.0% of Total Investments) (5) | | | 10,900,391 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.250%, 7/01/32 (Pre-refunded 7/01/12) – RAAI Insured | 7/12 at 101.00 | BBB– (5) | 1,014,180 |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 (Pre-refunded 10/01/13) | 10/13 at 100.00 | AAA | 1,259,300 |
| 470 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/33 (Pre-refunded 8/01/13) – NPFG Insured | 8/13 at 100.00 | Aa3 (5) | 495,864 |
| 810 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 928,600 |
| 3,465 | Total U.S. Guaranteed | | | 3,697,944 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Utilities – 8.0% (5.3% of Total Investments) | | | |
| \$ 560 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | \$ 562,307 |
| 1,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/12 at 101.00 | Ba1 | 1,012,020 |
| 525 | Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A, 5.000%, 1/01/42 | 1/22 at 100.00 | Aa3 | 587,045 |
| 370 | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 371,291 |
| 735 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A, 5.050%, 7/01/42 | 7/22 at 100.00 | BBB+ | 746,878 |
| 3,190 | Total Utilities | | | 3,279,541 |
| | Water and Sewer – 12.0% (7.9% of Total Investments) | | | |
| 255 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 259,738 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | |
| 720 | 5.000%, 11/15/30 – NPMFG Insured | 11/15 at 100.00 | A1 | 791,611 |
| 1,110 | 5.000%, 8/15/35 – NPMFG Insured | 11/15 at 100.00 | A1 | 1,222,754 |
| 140 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 144,028 |
| 375 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 380,741 |
| 500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa2 | 534,158 |
| 750 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NPMFG Insured | 8/13 at 100.00 | Aa3 | 786,390 |

| | | | | |
|-----------|---|----------------|-----|---------------|
| 700 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | Aa3 | 781,989 |
| 4,550 | Total Water and Sewer | | | 4,901,409 |
| \$ 57,475 | Total Investments (cost \$57,929,327) – 152.0% | | | 61,995,068 |
| | Floating Rate Obligations – (9.4%) | | | (3,820,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (50.2)% (6) | | | (20,470,000) |
| | Other Assets Less Liabilities – 7.6% | | | 3,079,797 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 40,784,865 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at liquidation Value as a percentage of Total Investments is 33.0%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2
 Portfolio of Investments
 May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Consumer Staples – 1.7% (1.1% of Total Investments) | | | |
| \$ 630 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 8/12 at 100.00 | BBB+ | \$ 628,803 |
| | Education and Civic Organizations – 34.9% (22.7% of Total Investments) | | | |
| 275 | Connecticut Health and Education Facilities Authority, Revenue Bonds, Connecticut College, Series 2011H, 5.000%, 7/01/41 | 7/21 at 100.00 | A2 | 304,483 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 202,568 |
| 135 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 139,581 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 547,415 |
| 310 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | 379,208 |
| 715 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFG Insured | 7/17 at 100.00 | A– | 779,472 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: | | | |
| 75 | 5.000%, 7/01/30 – AMBAC Insured | 7/17 at 100.00 | N/R | 79,354 |
| 120 | 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | 124,655 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41 | 7/21 at 100.00 | BBB | 553,525 |
| 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/28 – AGM Insured | 7/22 at 100.00 | AA– | 499,446 |
| 500 | | | BBB– | 508,230 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | | |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 901,528 |
| 500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2003X-1, 5.000%, 7/01/42 (UB) | 7/13 at 100.00 | AAA | 519,475 |
| 1,600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 1,790,288 |
| 2,750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) University of Connecticut, General Obligation Bonds, Series 2006A: | 7/17 at 100.00 | AAA | 3,144,158 |
| 450 | 5.000%, 2/15/19 – FGIC Insured | 2/16 at 100.00 | AA | 517,869 |
| 490 | 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 555,640 |
| 460 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 538,550 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured | 11/12 at 101.00 | Aa2 | 515,780 |
| 11,330 | Total Education and Civic Organizations Health Care – 31.9% (20.8% of Total Investments) | | | 12,601,225 |
| 300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B, 5.500%, 7/01/32 – RAAI Insured Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A: | 7/12 at 101.00 | N/R | 302,151 |
| 20 | 6.125%, 7/01/20 – RAAI Insured | 8/12 at 100.00 | N/R | 20,038 |
| 315 | 6.000%, 7/01/25 – RAAI Insured | 8/12 at 100.00 | N/R | 315,362 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| \$ 400 | 5.000%, 7/01/15 – RAAI Insured | No Opt. Call | N/R | \$ 430,848 |
| 300 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 310,548 |
| 300 | 5.000%, 7/01/23 – RAAI Insured | 7/15 at 100.00 | N/R | 306,426 |
| 1,030 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,098,474 |
| 170 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C, 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 174,138 |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | 431,308 |
| 1,190 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 1,247,406 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, St. Francis Hospital and Medical Center, Series 2002D, 5.000%, 7/01/22 – RAAI Insured | 7/12 at 101.00 | N/R | 1,002,990 |
| 315 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A– | 341,429 |
| 550 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | A | 612,200 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 813,465 |
| 1,170 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,248,823 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 227,416 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health Series 2010A, 5.000%, 11/15/40 | 11/19 at 100.00 | AA+ | 868,568 |
| 175 | | | A+ | 191,224 |

| | | | | |
|--------|--|--------------------|-----|------------|
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | | |
| 1,400 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 1,592,150 |
| 10,785 | Total Health Care Housing/Multifamily – 1.4% (0.9% of Total Investments) | | | 11,534,964 |
| 480 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) Housing/Single Family – 7.5% (4.9% of Total Investments) | 11/15 at 100.00 | AAA | 493,910 |
| 700 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 709,793 |
| 305 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: 4.700%, 11/15/26 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 313,458 |
| 330 | 4.800%, 11/15/31 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 337,293 |
| 585 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 611,647 |
| 700 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.750%, 11/15/35 | 11/19 at 100.00 | AAA | 741,881 |
| 2,620 | Total Housing/Single Family | | | 2,714,072 |

Nuveen Investments 43

NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Long-Term Care – 3.2% (2.1% of Total Investments) | | | |
| \$ 320 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/13 at 100.00 | BBB \$ | 326,806 |
| 450 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A, 5.000%, 7/01/19 – AMBAC Insured | 7/12 at 101.00 | N/R | 455,067 |
| 250 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 8/17 at 100.00 | N/R | 258,073 |
| 105 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30 | 1/20 at 100.00 | N/R | 114,200 |
| 1,125 | Total Long-Term Care | | | 1,154,146 |
| | Tax Obligation/General – 11.4% (7.4% of Total Investments) | | | |
| 600 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 688,806 |
| 400 | Connecticut State, General Obligation Bonds, Series 2006C, 5.000%, 6/01/23 – AGM Insured | 6/16 at 100.00 | AA | 459,680 |
| | Hartford, Connecticut, General Obligation Bonds, Series 2005A: | | | |
| 360 | 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | AA– | 404,914 |
| 140 | 4.375%, 8/01/24 – AGM Insured | 8/15 at 100.00 | AA– | 147,591 |
| 650 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A1 | 747,617 |
| 1,000 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, 5.000%, 8/01/36 | 8/21 at 100.00 | AA+ | 1,157,040 |
| 400 | Suffield, Connecticut, General Obligation Bonds, Series 2005, 5.000%, 6/15/21 | No Opt. Call | AA+ | 510,356 |
| 3,550 | Total Tax Obligation/General | | | 4,116,004 |
| | Tax Obligation/Limited – 16.6% (10.8% of Total Investments) | | | |
| | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue | | | |

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| Bonds, Series 2006F: | | | | |
|----------------------|---|--------------------|------|-----------|
| 575 | 5.000%, 7/01/31 – AGC Insured | 7/16 at 100.00 | AA– | 612,835 |
| 500 | 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA– | 528,390 |
| 850 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 963,611 |
| 500 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 565,860 |
| 500 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | Baa1 | 543,300 |
| 430 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 140,197 |
| 750 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA– | 818,303 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 1,071,200 |
| 300 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 316,101 |
| 420 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB+ | 444,759 |
| 5,825 | Total Tax Obligation/Limited | | | 6,004,556 |

44 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Transportation – 5.8% (3.8% of Total Investments) | | | |
| \$ 1,950 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured | No Opt. Call | N/R | \$ 2,104,128 |
| | U.S. Guaranteed – 19.3% (12.6% of Total Investments) (5) | | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E: | | | |
| 590 | 5.500%, 7/01/22 (Pre-refunded 7/01/12) – RAAI Insured | 7/12 at 101.00 | BBB– (5) | 598,490 |
| 1,000 | 5.250%, 7/01/32 (Pre-refunded 7/01/12) – RAAI Insured | 7/12 at 101.00 | BBB– (5) | 1,014,180 |
| 1,000 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002A, 5.375%, 7/01/20 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 100.00 | AA (5) | 1,004,350 |
| 785 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 (Pre-refunded 10/01/13) | 10/13 at 100.00 | AAA | 834,220 |
| | Farmington, Connecticut, General Obligation Bonds, Series 2002: | | | |
| 1,000 | 5.000%, 9/15/20 (Pre-refunded 9/15/12) | 9/12 at 101.00 | Aaa | 1,023,930 |
| 1,450 | 5.000%, 9/15/21 (Pre-refunded 9/15/12) | 9/12 at 101.00 | Aaa | 1,484,699 |
| 410 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/33 (Pre-refunded 8/01/13) – NPFG Insured | 8/13 at 100.00 | Aa3 (5) | 432,562 |
| 500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/17 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 573,210 |
| 6,735 | Total U.S. Guaranteed | | | 6,965,641 |
| | Utilities – 9.9% (6.5% of Total Investments) | | | |
| 470 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | 471,936 |
| 1,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-II, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/12 at 101.00 | Ba1 | 1,012,020 |
| 460 | Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A, 5.000%, 1/01/42 | 1/22 at 100.00 | Aa3 | 514,363 |

| | | | | |
|---|---|-----------------|------|-----------|
| Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | | | | |
| 250 | 5.500%, 1/01/15 (Alternative Minimum Tax) | 8/12 at 100.00 | BBB | 250,788 |
| 510 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 511,872 |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Refunding Series 2012A: | | | | |
| 555 | 5.050%, 7/01/42 | 7/22 at 100.00 | BBB+ | 563,969 |
| 240 | 5.000%, 7/01/42 | 7/22 at 100.00 | BBB+ | 242,930 |
| 3,485 | Total Utilities | | | 3,567,878 |
| Water and Sewer – 9.8% (6.4% of Total Investments) | | | | |
| 220 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 224,088 |
| Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | | |
| 690 | 5.000%, 11/15/30 – NCFG Insured | 11/15 at 100.00 | A1 | 758,627 |
| 320 | 5.000%, 8/15/35 – NCFG Insured | 11/15 at 100.00 | A1 | 352,506 |
| 130 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 133,740 |
| 350 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 355,359 |

Nuveen Investments 45

NGK Nuveen Connecticut Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Water and Sewer (continued) | | | |
| \$ 500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa2 | \$ 534,159 |
| 750 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NPMFG Insured | 8/13 at 100.00 | Aa3 | 786,386 |
| 350 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | Aa3 | 390,994 |
| 3,310 | Total Water and Sewer | | | 3,535,859 |
| \$ 51,825 | Total Investments (cost \$52,083,321) – 153.4% | | | 55,421,186 |
| | Floating Rate Obligations – (9.6)% | | | (3,460,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (46.9)% (6) | | | (16,950,000) |
| | Other Assets Less Liabilities – 3.1% | | | 1,109,919 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 36,121,105 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

46 Nuveen Investments

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Consumer Staples – 3.0% (2.0% of Total Investments) | | | |
| \$ 2,010 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 8/12 at 100.00 | BBB+ | \$ 2,006,181 |
| | Education and Civic Organizations – 32.2% (21.1% of Total Investments) | | | |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Canterbury School, Series 2006B, 5.000%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | N/R | 354,494 |
| 250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Chase Collegiate School, Series 2007A, 5.000%, 7/01/27 – RAAI Insured | 7/17 at 100.00 | N/R | 258,483 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut College, Series 2007G, 4.500%, 7/01/37 – NPFPG Insured | 7/17 at 100.00 | A2 | 1,029,950 |
| 800 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Fairfield University, Series 2010-O, 5.000%, 7/01/35 | 7/20 at 100.00 | A– | 883,536 |
| 400 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Loomis Chaffee School, Series 2005F, 5.250%, 7/01/19 – AMBAC Insured | No Opt. Call | A2 | 489,300 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2006H, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | A– | 1,050,170 |
| 1,300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Series 2007-I, 5.000%, 7/01/25 – NPFPG Insured | 7/17 at 100.00 | A– | 1,417,221 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Renbrook School, Series 2007A: | | | |
| 135 | 5.000%, 7/01/30 – AMBAC Insured | 7/17 at 100.00 | N/R | 142,837 |
| 215 | 5.000%, 7/01/37 – AMBAC Insured | 7/17 at 100.00 | N/R | 223,340 |
| 1,160 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2011G, 5.625%, 7/01/41 | 7/21 at 100.00 | BBB | 1,284,178 |

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| | | | | |
|--------|--|-----------------|------|------------|
| 600 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/26 – AGM Insured | 7/22 at 100.00 | AA– | 673,452 |
| 650 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2006G, 5.250%, 7/01/36 – RAAI Insured | 7/16 at 100.00 | BBB– | 660,699 |
| 825 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 929,701 |
| 3,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 (UB) | 7/16 at 100.00 | AAA | 3,356,790 |
| 5,050 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-3, 5.050%, 7/01/42 (UB) (4) University of Connecticut, General Obligation Bonds, Series 2006A: | 7/17 at 100.00 | AAA | 5,773,817 |
| 850 | 5.000%, 2/15/19 – FGIC Insured | 2/16 at 100.00 | AA | 978,197 |
| 490 | 5.000%, 2/15/23 – FGIC Insured | 2/16 at 100.00 | AA | 555,640 |
| 535 | University of Connecticut, General Obligation Bonds, Series 2010A, 5.000%, 2/15/28 | 2/20 at 100.00 | AA | 626,357 |
| 175 | University of Connecticut, Student Fee Revenue Bonds, Refunding Series 2010A, 5.000%, 11/15/27 | 11/19 at 100.00 | Aa2 | 203,375 |
| 500 | University of Connecticut, Student Fee Revenue Refunding Bonds, Series 2002A, 5.250%, 11/15/22 – FGIC Insured | 11/12 at 101.00 | Aa2 | 515,780 |
| 19,285 | Total Education and Civic Organizations Health Care – 28.6% (18.7% of Total Investments) | | | 21,407,317 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bristol Hospital, Series 2002B: | | | |
| 460 | 5.500%, 7/01/21 – RAAI Insured | 7/12 at 101.00 | N/R | 464,839 |
| 600 | 5.500%, 7/01/32 – RAAI Insured | 7/12 at 101.00 | N/R | 604,302 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Eastern Connecticut Health Network, Series 2000A, 6.000%, 7/01/25 – RAAI Insured | 8/12 at 100.00 | N/R | 750,863 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Griffin Hospital, Series 2005B: | | | |
| 490 | 5.000%, 7/01/15 – RAAI Insured | No Opt. Call | N/R | 527,789 |
| 800 | 5.000%, 7/01/20 – RAAI Insured | 7/15 at 100.00 | N/R | 828,128 |

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 1,900 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | \$ 2,026,312 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hospital For Special Care, Series 2007C: | | | |
| 310 | 5.250%, 7/01/32 – RAAI Insured | 7/17 at 100.00 | BBB– | 317,545 |
| 150 | 5.250%, 7/01/37 – RAAI Insured | 7/17 at 100.00 | BBB– | 152,028 |
| 650 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Lawrence and Memorial Hospitals, Series 2011F, 5.000%, 7/01/36 | 7/21 at 100.00 | A+ | 700,876 |
| 2,130 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2006, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | Aa3 | 2,232,751 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Middlesex Hospital, Series 2011N: | | | |
| 400 | 5.000%, 7/01/26 | 7/21 at 100.00 | A2 | 440,928 |
| 500 | 5.000%, 7/01/27 | 7/21 at 100.00 | A2 | 548,530 |
| 320 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Stamford Hospital, Series 2010-I, 5.000%, 7/01/30 | 7/20 at 10.00 | A– | 346,848 |
| 1,020 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011M, 5.375%, 7/01/41 | 7/21 at 100.00 | A | 1,135,352 |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Western Connecticut Health, Series 2011N, 5.000%, 7/01/29 | 7/21 at 100.00 | A | 1,084,620 |
| 1,325 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2006J-1, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00 | Aa3 | 1,414,265 |
| 350 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale-New Haven Hospital, Series 2010M, 5.500%, 7/01/40 | 7/20 at 100.00 | Aa3 | 397,978 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Ascension Health | 11/19 at 100.00 | AA+ | 1,628,565 |

| | | | | |
|--------|---|-----------------|-----|------------|
| | Series 2010A, 5.000%, 11/15/40 | | | |
| 300 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Catholic Health East Series 2010, 4.750%, 11/15/29 | 11/20 at 100.00 | A+ | 327,813 |
| 200 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Danbury Hospital, Series 2006H, 4.500%, 7/01/33 – AMBAC Insured | 1/16 at 100.00 | A | 200,026 |
| 2,550 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 2,899,988 |
| 17,705 | Total Health Care | | | 19,030,346 |
| | Housing/Multifamily – 1.5% (1.0% of Total Investments) | | | |
| 960 | Connecticut Housing Finance Authority, Multifamily Housing Mortgage Finance Program Bonds, Series 2006G-2, 4.800%, 11/15/27 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 987,821 |
| | Housing/Single Family – 6.7% (4.4% of Total Investments) | | | |
| 1,300 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2004-A5, 5.050%, 11/15/34 | 5/13 at 100.00 | AAA | 1,318,187 |
| | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006-A1: | | | |
| 435 | 4.700%, 11/15/26 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 447,063 |
| 465 | 4.800%, 11/15/31 (Alternative Minimum Tax) | 11/15 at 100.00 | AAA | 475,277 |
| 585 | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2006D, 4.650%, 11/15/27 | 5/16 at 100.00 | AAA | 611,647 |
| 1,500 | Connecticut Housing Finance Authority, Single Family Housing Mortgage Finance Program Bonds, Series 2010-A2, 4.500%, 11/15/30 | 11/19 at 100.00 | AAA | 1,611,930 |
| 4,285 | Total Housing/Single Family | | | 4,464,104 |

48 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------|
| | Long-Term Care – 9.0% (5.9% of Total Investments) | | | |
| \$ 500 | Connecticut Development Authority, First Mortgage Gross Revenue Healthcare Bonds, Elim Park Baptist Home Inc., Series 2003, 5.750%, 12/01/23 | 12/13 at 100.00 | BBB \$ | 510,635 |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Village for Families and Children Inc., Series 2002A: | | | |
| 430 | 5.000%, 7/01/18 – AMBAC Insured | 7/12 at 101.00 | N/R | 434,945 |
| 475 | 5.000%, 7/01/20 – AMBAC Insured | 7/12 at 101.00 | N/R | 480,296 |
| 260 | 5.000%, 7/01/23 – AMBAC Insured | 7/12 at 101.00 | N/R | 262,418 |
| 1,000 | 5.000%, 7/01/32 – AMBAC Insured | 7/12 at 101.00 | N/R | 1,003,460 |
| | Connecticut Housing Finance Authority, Special Needs Housing Mortgage Finance Program Special Obligation Bonds, Series 2002SNH-1: | | | |
| 1,000 | 5.000%, 6/15/22 – AMBAC Insured | 6/12 at 101.00 | N/R | 1,037,940 |
| 1,500 | 5.000%, 6/15/32 – AMBAC Insured | 6/13 at 100.00 | N/R | 1,536,195 |
| 500 | Connecticut State Development Authority, Health Facilities Revenue Bonds, Alzheimer’s Resource Center of Connecticut, Inc., Series 2007, 5.500%, 8/15/27 | 8/17 at 100.00 | N/R | 516,145 |
| 210 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.625%, 1/01/30 | 1/20 at 100.00 | N/R | 228,400 |
| 5,875 | Total Long-Term Care | | | 6,010,434 |
| | Tax Obligation/General – 9.7% (6.3% of Total Investments) | | | |
| 1,200 | Connecticut State, General Obligation Bonds, Series 2006A, 4.750%, 12/15/24 | 12/16 at 100.00 | AA | 1,377,612 |
| 1,500 | Connecticut State, General Obligation Bonds, Series 2006E, 5.000%, 12/15/20 | 12/16 at 10.00 | AA | 1,757,505 |
| 600 | Hartford, Connecticut, General Obligation Bonds, Series 2005A, 5.000%, 8/01/21 – AGM Insured | 8/15 at 100.00 | AA– | 674,856 |
| 440 | Hartford, Connecticut, General Obligation Bonds, Series 2009A, 5.000%, 8/15/28 – AGC Insured | 8/19 at 100.00 | AA– | 500,135 |
| 1,000 | New Haven, Connecticut, General Obligation Bonds, Series 2006, 5.000%, 11/01/17 – AMBAC Insured | 11/16 at 100.00 | A1 | 1,150,180 |
| 860 | Oregon State, General Obligation Bonds, Oregon University System Projects, Series 2011G, | 8/21 at 100.00 | AA+ | 995,054 |

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|--------|---|--------------------|------|------------|
| | 5.000%, 8/01/36 | | | |
| 5,600 | Total Tax Obligation/General Tax Obligation/Limited – 16.7% (11.0% of Total Investments) | | | 6,455,342 |
| 930 | Connecticut Health and Educational Facilities Authority, Child Care Facilities Program Revenue Bonds, Series 2006F, 5.000%, 7/01/36 – AGC Insured | 7/16 at 100.00 | AA– | 982,805 |
| 20 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 1992B, 6.125%, 9/01/12 | No Opt. Call | AA | 20,296 |
| 1,500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Revenue Bonds, Series 2007A, 5.000%, 8/01/27 – AMBAC Insured | 8/17 at 100.00 | AA | 1,700,490 |
| 900 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 1,018,548 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A: | No Opt. Call | Baa1 | 1,086,600 |
| 780 | 0.000%, 7/01/32 – FGIC Insured | No Opt. Call | BBB+ | 254,311 |
| 2,120 | 0.000%, 7/01/33 – FGIC Insured Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: | No Opt. Call | BBB+ | 643,717 |
| 890 | 5.250%, 7/01/17 | 7/12 at 100.00 | Baa1 | 891,700 |
| 1,000 | 5.250%, 7/01/20 | 7/12 at 100.00 | Baa1 | 1,001,260 |
| 1,045 | 5.250%, 7/01/21 | 7/12 at 100.00 | Baa1 | 1,046,108 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A: | | | |
| 1,525 | 0.000%, 8/01/33 | No Opt. Call | A+ | 486,917 |
| 650 | 5.375%, 8/01/39 | 2/20 at 100.00 | A+ | 696,280 |
| 500 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 | 4/21 at 100.00 | N/R | 526,835 |
| 735 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB+ | 778,328 |
| 13,595 | Total Tax Obligation/Limited | | | 11,134,195 |

Nuveen Investments 49

NGO Nuveen Connecticut Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Transportation – 0.7% (0.4% of Total Investments) | | | |
| \$ 415 | New Haven, Connecticut, Revenue Refunding Bonds, Air Rights Parking Facility, Series 2002, 5.375%, 12/01/15 – AMBAC Insured | No Opt. Call | N/R | \$ 447,802 |
| | U.S. Guaranteed – 21.1% (13.8% of Total Investments) (5) | | | |
| | Bethel, Connecticut, General Obligation Bonds, Series 2002: | | | |
| 525 | 5.000%, 11/01/18 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 535,374 |
| 525 | 5.000%, 11/01/19 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 535,374 |
| 525 | 5.000%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 535,374 |
| 525 | 5.000%, 11/01/21 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 535,374 |
| 525 | 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | Aa2 (5) | 535,374 |
| 500 | Bridgeport, Connecticut, General Obligation Bonds, Series 2003A, 5.250%, 9/15/23 (Pre-refunded 9/15/13) – AGM Insured | 9/13 at 100.00 | AA– (5) | 532,270 |
| 750 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of Hartford, Series 2002E, 5.500%, 7/01/22 (Pre-refunded 7/01/12) – RAAI Insured | 7/12 at 101.00 | BBB– (5) | 760,793 |
| | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2002B: | | | |
| 2,110 | 5.000%, 12/01/20 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 2,160,830 |
| 1,000 | 5.000%, 12/01/21 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 1,024,090 |
| 1,000 | 5.000%, 12/01/22 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA (5) | 1,024,090 |
| 500 | Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B, 5.000%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | AA (5) | 537,050 |
| 1,185 | Connecticut, State Revolving Fund General Revenue Bonds, Series 2003A, 5.000%, 10/01/16 (Pre-refunded 10/01/13) | 10/13 at 100.00 | AAA | 1,259,300 |
| 450 | Farmington, Connecticut, General Obligation Bonds, Series 2002, 5.000%, 9/15/20 | 9/12 at 101.00 | Aaa | 460,769 |

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|--------|--|-----------------|---------|------------|
| | (Pre-refunded 9/15/12) | | | |
| 40 | New Haven, Connecticut, General Obligation Bonds, Series 2002A, 5.250%, 11/01/17 – AMBAC Insured (ETM) | 11/12 at 100.00 | A1 (5) | 40,567 |
| 1,010 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM) | No Opt. Call | Aaa | 1,234,776 |
| 590 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/33 (Pre-refunded 8/01/13) – NPFG Insured | 8/13 at 100.00 | Aa3 (5) | 622,468 |
| 1,100 | University of Connecticut, General Obligation Bonds, Series 2003A, 5.125%, 2/15/21 (Pre-refunded 2/15/13) – NPFG Insured | 2/13 at 100.00 | AA (5) | 1,138,258 |
| 500 | West Hartford, Connecticut, General Obligation Bonds, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) | 10/15 at 100.00 | AAA | 573,210 |
| 13,360 | Total U.S. Guaranteed Utilities – 8.4% (5.5% of Total Investments) | | | 14,045,341 |
| 860 | Connecticut Development Authority, Solid Waste Disposal Facilities Revenue Bonds, PSEG Power LLC Project, Series 2007A, 5.750%, 11/01/37 (Alternative Minimum Tax) | 11/12 at 100.00 | Baa1 | 863,543 |
| 2,000 | Connecticut Resource Recovery Authority, Revenue Bonds, American Ref-Fuel Company of Southeastern Connecticut LP, Series 1998A-I, 5.500%, 11/15/15 (Alternative Minimum Tax) | 12/12 at 101.00 | Ba1 | 2,024,040 |
| | Connecticut Transmission Municipal Electric Energy Cooperative, Transmission System Revenue Bonds, Series 2012A: | | | |
| 500 | 5.000%, 1/01/32 | 1/22 at 100.00 | Aa3 | 573,095 |
| 830 | 5.000%, 1/01/42 | 1/22 at 100.00 | Aa3 | 928,089 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A: | | | |
| 370 | 5.500%, 1/01/14 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 371,291 |
| 305 | 5.500%, 1/01/20 (Alternative Minimum Tax) | 7/12 at 100.00 | BBB | 306,119 |
| 530 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40 | 7/20 at 100.00 | BBB+ | 545,264 |
| 5,395 | Total Utilities | | | 5,611,441 |

50 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Water and Sewer – 15.2% (9.9% of Total Investments) | | | |
| \$ 400 | Connecticut Development Authority, Water Facility Revenue Bonds, Aquarion Water Company Project, Series 2007, 5.100%, 9/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | \$ 407,432 |
| | Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A: | | | |
| 1,230 | 5.000%, 11/15/30 – NPMFG Insured | 11/15 at 100.00 | A1 | 1,352,336 |
| 640 | 5.000%, 8/15/35 – NPMFG Insured | 11/15 at 100.00 | A1 | 705,011 |
| 230 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100.00 | Ba2 | 236,617 |
| 600 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 609,186 |
| 1,000 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/38 | 7/18 at 100.00 | Baa2 | 1,068,320 |
| 2,050 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Eighteenth Series 2003A, 5.000%, 8/01/20 – NPMFG Insured | 8/13 at 100.00 | Aa3 | 2,149,461 |
| 1,840 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth Series, 2007A, 5.000%, 8/01/30 – NPMFG Insured | 8/16 at 100.00 | Aa3 | 2,025,251 |
| 1,050 | South Central Connecticut Regional Water Authority, Water System Revenue Bonds, Twentieth-Sixth Series, 2011, 5.000%, 8/01/41 | 8/21 at 100.00 | Aa3 | 1,172,987 |
| 350 | Stamford, Connecticut, Water Pollution Control System and Facility Revenue Bonds, Series 2003A, 5.000%, 11/15/32 | 11/13 at 100.00 | AA+ | 368,939 |
| 9,390 | Total Water and Sewer | | | 10,095,540 |
| \$ 97,875 | Total Investments (cost \$96,254,704) – 152.8% | | | 101,695,864 |
| | Floating Rate Obligations – (8.7%) | | | (5,780,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (48.1%) (6) | | | (32,000,000) |
| | Other Assets Less Liabilities – 4.0% | | | 2,625,988 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 66,541,852 |

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

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NMT Nuveen Massachusetts Premium Income Municipal Fund
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Consumer Discretionary – 1.5% (1.0% of Total Investments) | | | |
| \$ 1,425 | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102.00 | Caa3 | \$ 1,092,120 |
| | Education and Civic Organizations – 33.4% (22.6% of Total Investments) | | | |
| 1,000 | Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue Series B-1 and B-2, 5.250%, 7/01/33 – AGM Insured | 7/21 at 100.00 | AA– | 1,125,600 |
| 375 | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Series 2009V-1, 5.000%, 10/01/29 | 10/19 at 100.00 | A | 418,924 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | BBB+ | 1,034,710 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Sterling and Francine Clark Art Institute, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | AA | 1,111,300 |
| 2,000 | Massachusetts Development Finance Agency, Revenue Bonds, The Broad Institute, Series 2011A, 5.250%, 4/01/37 | 4/21 at 100.00 | AA– | 2,222,920 |
| 1,045 | Massachusetts Development Finance Agency, Revenue Bonds, Worcester Polytechnic Institute, Series 2007, 5.000%, 9/01/37 – NPFPG Insured | 9/17 at 100.00 | A+ | 1,108,452 |
| 705 | Massachusetts Development Finance Authority, Revenue Bonds, Curry College, Series 2000A, 6.000%, 3/01/20 – ACA Insured | 9/12 at 100.00 | BBB | 706,495 |
| 1,745 | Massachusetts Development Finance Authority, Revenue Bonds, Massachusetts College of Pharmacy and Allied Health Sciences, Series 2005D, 5.000%, 7/01/27 – AGC Insured | 7/15 at 100.00 | AA– | 1,849,648 |
| 1,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 1,902,150 |
| 4,850 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2008A, 5.000%, 1/01/42 – AGC Insured | 1/18 at 100.00 | AA– | 5,123,928 |
| 1,090 | Massachusetts Development Finance Authority, Revenue Refunding Bonds, Boston University, Series 1999P, 6.000%, 5/15/29 | No Opt. Call | A2 | 1,399,157 |
| 1,000 | | | AA | 1,074,980 |

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|--------|---|--------------------|------|------------|
| | Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/33 (Alternative Minimum Tax) | 7/21 at 100.00 | | |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Series 2003N, 5.250%, 6/01/18 | 6/13 at 100.00 | AA- | 2,092,000 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Springfield College, Series 2010, 5.500%, 10/15/31 | 10/19 at 100.00 | Baa1 | 1,045,180 |
| 250 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Tufts University, Series 2008O, 5.375%, 8/15/38 | 8/18 at 100.00 | Aa2 | 298,133 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wellesley College, Series 2003H, 5.000%, 7/01/26 | 7/13 at 100.00 | AA+ | 519,195 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Wheaton College Issues, Series 2010F, 5.000%, 1/01/41 | 1/20 at 100.00 | A2 | 542,795 |
| 555 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Williams College, Series 2003H, 5.000%, 7/01/21 | 7/13 at 100.00 | AAA | 580,924 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Worcester State College, Series 2002, 5.000%, 11/01/32 – AMBAC Insured | 11/12 at 100.00 | A | 502,710 |
| 22,615 | Total Education and Civic Organizations Health Care – 26.3% (17.8% of Total Investments) Massachusetts Development Finance Agency, Revenue Bonds, Berkshire Health Systems, Series 2012G: | | | 24,659,201 |
| 895 | 5.000%, 10/01/29 | 10/21 at 100.00 | A3 | 982,003 |
| 700 | 5.000%, 10/01/31 | 10/21 at 100.00 | A3 | 767,466 |
| 1,000 | Massachusetts Development Finance Agency, Revenue Bonds, Partners HealthCare System, Series 2011K-6, 5.375%, 7/01/41 | 7/20 at 100.00 | AA | 1,116,440 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured | 11/12 at 100.50 | BBB+ | 1,010,500 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B1 Capital Asset Program Converted June 13,2008: | | | |
| \$ 2,300 | 5.375%, 2/01/26 – NPMFG Insured | 8/18 at 100.00 | A–\$ | 2,585,108 |
| 770 | 5.375%, 2/01/28 – NPMFG Insured | 8/18 at 100.00 | A– | 857,318 |
| 1,500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caregroup Inc., Series B2, Capital Asset Program, Converted June 9, 2009, 5.375%, 2/01/27 – NPMFG Insured | 8/18 at 100.00 | A– | 1,677,990 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Children’s Hospital, Series 2009M, 5.500%, 12/01/39 | 12/19 at 100.00 | AA | 1,121,470 |
| 935 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured | 8/15 at 100.00 | N/R | 871,738 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Clinic Medical Center, Series 2005C, 5.000%, 8/15/21 – FGIC Insured | 8/15 at 100.00 | A+ | 1,059,520 |
| 2,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lahey Medical Center, Series 2007D, 5.250%, 8/15/28 | 8/17 at 100.00 | A+ | 2,132,280 |
| 585 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milford Regional Medical Center, Series 2007E, 5.000%, 7/15/32 | 7/17 at 100.00 | BBB– | 582,397 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 989,600 |
| 1,445 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33 | 7/15 at 100.00 | A– | 1,474,073 |
| 2,000 | Massachusetts State, Health and Educational Facilities Authority, Partners HealthCare System Inc., Series 2007G, 5.000%, 7/01/32 | 7/17 at 100.00 | AA | 2,155,440 |
| 18,130 | Total Health Care | | | 19,383,343 |
| | Housing/Multifamily – 6.3% (4.3% of Total Investments) | | | |
| 1,300 | Massachusetts Development Finance Authority, Multifamily Housing Revenue Bonds, Emerson Manor Project, Series 2007, 4.800%, 7/20/48 | 7/17 at 100.00 | BB | 1,340,794 |
| 1,695 | Massachusetts Development Financing Authority, Assisted Living Revenue Bonds, Prospect House Apartments, Series 1999, 7.000%, 12/01/31 | 12/12 at 100.00 | N/R | 1,695,322 |

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|-------|---|-----------------|-----|-----------|
| 500 | Massachusetts Housing Finance Agency, Housing Revenue Bonds, Series 2003S, 5.050%, 12/01/23 (Alternative Minimum Tax) | 6/13 at 100.00 | AA- | 505,760 |
| 95 | Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 1999D, 5.500%, 7/01/13 – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | N/R | 95,219 |
| 1,000 | Somerville Housing Authority, Massachusetts, GNMA Collateralized Mortgage Revenue Bonds, Clarendon Hill Towers, Series 2002, 5.200%, 11/20/22 | 5/13 at 102.00 | N/R | 1,031,820 |
| 4,590 | Total Housing/Multifamily Housing/Single Family – 3.7% (2.5% of Total Investments) | | | 4,668,915 |
| 1,500 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2006-126, 4.625%, 6/01/32 (Alternative Minimum Tax) | 6/16 at 100.00 | AA | 1,526,850 |
| 985 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 14.272%, 6/01/16 (IF) | No Opt. Call | AA | 1,247,611 |
| 2,485 | Total Housing/Single Family Industrials – 0.9% (0.6% of Total Investments) | | | 2,774,461 |
| 220 | Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | N/R | 217,536 |
| 400 | Massachusetts Development Finance Agency, Solid Waste Disposal Revenue Bonds, Waste Management No Opt. Call Inc., Series 2003, 5.450%, 6/01/14 | | BBB | 432,876 |
| 620 | Total Industrials Long-Term Care – 7.0% (4.7% of Total Investments) | | | 650,412 |
| 1,270 | Boston, Massachusetts, FHA-Insured Mortgage Revenue Bonds, Deutsches Altenheim Inc., Series 1998A, 6.125%, 10/01/31 | 10/12 at 101.00 | AAA | 1,297,902 |
| 185 | Massachusetts Development Finance Agency, Revenue Bonds, Carleton-Willard Village, Series 2010, 5.625%, 12/01/30 | 12/19 at 100.00 | A- | 200,142 |

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NMT Nuveen Massachusetts Premium Income Municipal Fund (continued)
Portfolio of Investments
May 31, 2012

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Long-Term Care (continued) | | | |
| \$ 1,685 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/12 at 102.00 | N/R | \$ 1,654,923 |
| 1,500 | Massachusetts Development Finance Authority, GNMA Collateralized Assisted Living Facility Revenue Bonds, Arbors at Chicopee, Series 2001A, 6.250%, 9/20/42 (Alternative Minimum Tax) | 9/12 at 105.00 | AAA | 1,581,945 |
| 400 | Massachusetts Industrial Finance Agency, First Mortgage Revenue Bonds, Berkshire Retirement Community, Series 1994B, 4.750%, 7/01/17 | 8/12 at 100.00 | BBB | 400,360 |
| 5,040 | Total Long-Term Care | | | 5,135,272 |
| | Tax Obligation/General – 18.7% (12.6% of Total Investments) | | | |
| 500 | Ashland, Massachusetts, General Obligation Bonds, Series 2004, 5.250%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | Aa2 | 559,555 |
| 300 | Boston, Massachusetts, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 | 1/15 at 100.00 | Aaa | 333,909 |
| 1,000 | Fall River, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 2/01/21 – AGM Insured | 2/13 at 101.00 | AA– | 1,028,210 |
| 1,000 | Hampden-Wilbraham Regional School District, Hampden County, Massachusetts, General Obligation Bonds, Series 2011, 5.000%, 2/15/41 | 2/21 at 100.00 | Aa3 | 1,111,280 |
| 1,250 | Hudson, Massachusetts, General Obligation Bonds, Municipal Purpose Loan Series 2011, 5.000%, 2/15/32 | 2/20 at 100.00 | AA | 1,418,500 |
| 1,205 | Massachusetts Bay Transportation Authority, General Obligation Transportation System Bonds, Series 1991A, 7.000%, 3/01/21 | No Opt. Call | AA+ | 1,612,676 |
| 1,275 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2001D, 6.000%, 11/01/13 – NPMFG Insured | No Opt. Call | AA+ | 1,378,823 |
| 1,260 | Norwell, Massachusetts, General Obligation Bonds, Series 2003, 5.000%, 11/15/20 – FGIC Insured | No Opt. Call | AAA | 1,594,568 |
| 1,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | Baa1 | 1,107,530 |