

Edgar Filing: ANDERSONS INC - Form EFFECT

ANDERSONS INC  
Form EFFECT  
August 22, 2006

AMILY: arial; FONT-SIZE: 8pt">

	4.31
%	
	6.19
%	
\$	
	69,905
	3.06
%**	
	4.71
%**	
	N/A
	N/A
	10
%	
	(3.48
)	
	3.58
	67,605
	2.51
	5.30
	N/A
	N/A
	6
	18.77
	15.03
	69,031
	1.60
	1

	6.21
	N/A
	N/A
	3
	3.54
)	(1.36
	63,321
	1.43
	7.01
	N/A
	N/A
	1
)	(.48
	2.08
	67,720
	1.26
	6.09
	N/A
	N/A
	14
	4.60
	5.47
	69,323
	1.24
	2

Edgar Filing: ANDERSONS INC - Form EFFECT

	5.97
	N/A
	N/A
	9
	3.17
	5.71
	28,223
**	3.16
**	4.60
%**	3.16
%**	4.60
	8
	1.87
	3.05
	27,465
	3.08
	4.83
	3.03
	4.88
	16
	7.90
	12.50
	28,235
	1.67
	3

Edgar Filing: ANDERSONS INC - Form EFFECT

	6.16
	1.54
	6.29
	11
)	(.04
)	(.70
	26,530
	1.54
	7.09
	1.33
	7.30
	1
)	(5.73
	1.55
	28,135
	1.32
	6.11
	1.05
	6.39
	15
	10.04
	5.14
	29,072
	1.33
	4

5.84

.97

6.19

9

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of January 31, 2011, the Adviser is no longer reimbursing Massachusetts Dividend Advantage (NMB) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Massachusetts Premium Income (NMT)

Year Ended 5/31:

2012(f)	1.77%**
2011	1.28
2010	.37
2009	.09
2008	—
2007	—

Massachusetts Dividend Advantage (NMB)

Year Ended 5/31:

2012(f)	1.71%**
2011	1.75
2010	.35
2009	.10
2008	—
2007	—

- (f) For the six months ended November 30, 2011.

\* Rounds to less than \$.01 per share.

\*\* Annualized.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.



Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share	Investment Operations					Less Distributions			Ending Common Share	Net Asset Value	Ending Market Value
	Net Investment Income	Realized/ Unrealized Gain (Loss)	Auction Rate Preferred Share- holders(a)	Distributions from Investment Income to Auction Rate Preferred Share- holders(a)	Net Capital Gains to Auction Rate Preferred Share- holders(a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total			
<b>Insured Massachusetts Tax-Free Advantage (NGX)</b>											
Year Ended 5/31:											
2012(f)	\$ 14.36	\$ .31	\$ .25	\$ —	\$ —	\$ .56	\$ (.37)	\$ —	\$ (.37)	\$ 14.55	\$ 13.61
2011	14.71	.64	(.23)	—	—	.41	(.76)	—	(.76)	14.36	13.62
2010	13.86	.82	.79	(.03)	—	1.58	(.73)	—	(.73)	14.71	15.79
2009	14.28	.91	(.50)	(.17)	—	.24	(.66)	—	(.66)	13.86	13.15
2008	14.50	.90	(.21)	(.26)	—	.43	(.65)	—	(.65)	14.28	14.14
2007	14.39	.90	.08	(.25)	—	.73	(.62)	—	(.62)	14.50	14.45
<b>Missouri Premium Income (NOM)</b>											
Year Ended 5/31:											
2012(f)	13.19	.35	.59	—	—	.94	(.39)	—	(.39)	13.74	15.90
2011	13.55	.78	(.35)	(.01)	—	.42	(.78)	—	(.78)	13.19	13.88
2010	12.44	.83	.99	(.03)	—	1.79	(.68)	—	(.68)	13.55	16.50
2009	13.52	.85	(1.12)	(.16)	—	(.43)	(.65)	—	(.65)	12.44	12.90
2008	14.27	.89	(.62)	(.20)	(.04)	.03	(.65)	(.13)	(.78)	13.52	14.76
2007	14.40	.90	(.08)	(.23)	—*	.59	(.72)	—*	(.72)	14.27	16.56

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

used in the calculation. Total returns are not annualized.

78 Nuveen Investments

---



			Ratios/Supplemental Data					
			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Total Returns		Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate	
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Based on Common Share Net Asset Value(b)						
2.64%	3.91%	\$ 39,679	3.11%**	4.21%**	3.11%**	4.21%**	6%	
(9.04)	2.89	39,158	3.07	4.38	3.01	4.44	4	
26.19	11.61	40,095	1.86	5.50	1.67	5.69	1	
(2.11)	2.00	37,754	1.47	6.47	1.16	6.78	0	
2.49	3.04	38,873	1.29	5.82	.85	6.25	13	
12.49	5.12	39,458	1.28	5.67	.79	6.15	6	
17.70	7.18	31,905	2.97**	5.21**	N/A	N/A	6	
(11.29)	3.22	30,595	2.30	5.90	N/A	N/A	11	
34.31	14.69	31,348	1.37	6.37	N/A	N/A	7	
(7.83)	(2.92)	28,734	1.55	6.96	N/A	N/A	2	
(5.74)	.26	31,170	1.52	6.43	N/A	N/A	5	
5.98	4.17	32,826	1.39	6.15	N/A	N/A	16	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of November 30, 2010, the Adviser is no longer reimbursing Insured Massachusetts Tax-Free Advantage (NGX) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Insured Massachusetts Tax-Free Advantage (NGX)

Year Ended 5/31:

Edgar Filing: ANDERSONS INC - Form EFFECT

2012(f)	1.78%**
2011	1.81
2010	.57
2009	.09
2008	—
2007	—

Missouri Premium Income (NOM)

Year Ended 5/31:

2012(f)	1.59%**
2011	.93
2010	.03
2009	.13
2008	.21
2007	.09

(f) For the six months ended November 30, 2011.

\* Rounds to less than \$.01 per share.

\*\* Annualized.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 79

Edgar Filing: ANDERSONS INC - Form EFFECT

Financial  
Highlights (Unaudited) (continued)

	ARPS at the End of Period			MTP Shares at the End of Period (a)			ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Asset Coverage Per \$1 Liquidation Preference
<b>Connecticut Premium Income (NTC)</b>							
Year Ended 5/31:							
2012(b)	\$ —	\$ —	\$ —	36,080	\$ 10.00	\$ 31.72	\$ —
2011	—	—	—	36,080	10.00	31.14	—
2010	15,725	25,000	82,389	18,300	10.00	32.96	3.30
2009	34,975	25,000	77,110	—	—	—	—
2008	38,300	25,000	74,896	—	—	—	—
2007	38,300	25,000	75,360	—	—	—	—
<b>Connecticut Dividend Advantage (NFC)</b>							
Year Ended 5/31:							
2012(b)	—	—	—	20,470	10.00	28.77	—
2011	—	—	—	20,470	10.00	28.24	—
2010	—	—	—	20,470	10.00	28.82	—
2009	18,000	25,000	75,457	—	—	—	—
2008	19,500	25,000	73,556	—	—	—	—
2007	19,500	25,000	73,749	—	—	—	—
<b>Connecticut Dividend Advantage 2 (NGK)</b>							
Year Ended 5/31:							
2012(b)	—	—	—	16,950	10.00	30.28	—
2011	—	—	—	16,950	10.00	29.75	—
2010	—	—	—	16,950	10.00	30.55	—
2009	16,125	25,000	76,305	—	—	—	—
2008	17,500	25,000	73,840	—	—	—	—
2007	17,500	25,000	74,094	—	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share	Series	Ending Market Value Per Share	Average Market Value Per Share
<b>Connecticut Premium Income (NTC)</b>						
Year Ended 5/31:						
2012(b)	2015	\$ 10.12	\$ 10.08	2016	\$ 10.03	\$ 10.04

Edgar Filing: ANDERSONS INC - Form EFFECT

2011	2015	10.07	10.04	2016	10.00	9.88^^^
2010	2015	10.00	10.02^	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

Connecticut Dividend Advantage (NFC)

Year Ended 5/31:

2012(b)	2015	10.05	10.06	—	—	—
2011	2015	13.85	14.24	—	—	—
2010	2015	9.98	9.95^^	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

Connecticut Dividend Advantage 2 (NGK)

Year Ended 5/31:

2012(b)	2015	10.05	10.07	—	—	—
2011	2015	13.96	14.62	—	—	—
2010	2015	9.97	9.96^^	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

(b) For the six months ended November 30, 2011.

^ For the period January 19, 2010 (first issuance date of shares) through May 31, 2010.

^^ For the period March 31, 2010 (first issuance date of shares) through May 31, 2010.

^^^ For the period December 15, 2010 (first issuance date of shares) through May 31, 2011.

Edgar Filing: ANDERSONS INC - Form EFFECT

	ARPS at the End of Period			MTP Shares at the End of Period (a)			ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Asset Coverage Per \$1 Liquidation Preference
<b>Connecticut Dividend Advantage 3 (NGO)</b>							
Year Ended 5/31:							
2012(b)	\$ —	\$ —	\$ —	32,000	\$ 10.00	\$ 29.71	\$ —
2011	—	—	—	32,000	10.00	29.21	—
2010	—	—	—	32,000	10.00	29.71	—
2009	30,025	25,000	74,329	—	—	—	—
2008	32,000	25,000	73,028	—	—	—	—
2007	32,000	25,000	73,691	—	—	—	—
<b>Massachusetts Premium Income (NMT)</b>							
Year Ended 5/31:							
2012(b)	—	—	—	36,645	10.00	29.08	—
2011	—	—	—	36,645	10.00	28.45	—
2010	14,400	25,000	74,863	20,210	10.00	29.95	2.99
2009	34,000	25,000	71,559	—	—	—	—
2008	34,000	25,000	74,794	—	—	—	—
2007	34,000	25,000	75,973	—	—	—	—
<b>Massachusetts Dividend Advantage (NMB)</b>							
Year Ended 5/31:							
2012(b)	—	—	—	14,725	10.00	29.17	—
2011	—	—	—	14,725	10.00	28.65	—
2010	—	—	—	14,725	10.00	29.18	—
2009	14,250	25,000	71,544	—	—	—	—
2008	15,000	25,000	71,892	—	—	—	—
2007	15,000	25,000	73,453	—	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share		Average Market Value Per Share		Series	Ending Market Value Per Share		Average Market Value Per Share
<b>Connecticut Dividend Advantage 3 (NGO)</b>									
Year Ended 5/31:									
2012(b)	2015	\$	10.07	\$	10.07	—	\$	—	—
2011	2015		12.89		13.47	—		—	—
2010	2015		10.00		9.99	—		—	—
2009	—		—		—	—		—	—

Edgar Filing: ANDERSONS INC - Form EFFECT

2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

Massachusetts Premium Income (NMT)

Year Ended

5/31:

2012(b)	2015	10.06	10.07	2016	10.07	10.06
2011	2015	10.02	10.02	2016	10.00	9.97
2010	2015	10.00	10.00	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

Massachusetts Dividend Advantage (NMB)

Year Ended

5/31:

2012(b)	2015	10.04	10.06	—	—	—
2011	2015	13.53	14.03	—	—	—
2010	2015	9.98	9.95	—	—	—
2009	—	—	—	—	—	—
2008	—	—	—	—	—	—
2007	—	—	—	—	—	—

(b) For the six months ended November 30, 2011.

For the period February 10, 2010 (first issuance date of shares) through May 31, 2010.

For the period January 21, 2010 (first issuance date of shares) through May 31, 2010.

For the period March 23, 2010 (first issuance date of shares) through May 31, 2010.

For the period January 20, 2011 (first issuance date of shares) through May 31, 2011.

See accompanying notes to financial statements.

Nuveen Investments 81

Edgar Filing: ANDERSONS INC - Form EFFECT

Financial  
Highlights (Unaudited) (continued)

	ARPS at the End of Period			MTP Shares at the End of Period (a)		
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share
<b>Insured Massachusetts Tax-Free Advantage (NGX)</b>						
Year Ended						
5/31:						
2012(b)	\$ —	\$ —	\$ —	\$ 22,075	\$ 10.00	\$ 27.97
2011	—	—	—	22,075	10.00	27.74
2010	—	—	—	22,075	10.00	28.16
2009	20,500	25,000	71,042	—	—	—
2008	20,500	25,000	72,407	—	—	—
2007	20,500	25,000	73,120	—	—	—
<b>Missouri Premium Income (NOM)</b>						
Year Ended						
5/31:						
2012(b)	—	—	—	17,880	10.00	27.84
2011	—	—	—	17,880	10.00	27.11
2010	16,000	25,000	73,981	—	—	—
2009	16,000	25,000	69,897	—	—	—
2008	16,000	25,000	73,703	—	—	—
2007	16,000	25,000	76,291	—	—	—

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share
<b>Insured Massachusetts Tax-Free Advantage (NGX)</b>			
Year Ended 5/31:			
2012(b)	2015	\$ 10.10	\$ 10.08
2011	2015	13.62	14.48
2010	2015	10.00	9.98^
2009	—	—	—
2008	—	—	—
2007	—	—	—
<b>Missouri Premium Income (NOM)</b>			
Year Ended 5/31:			
2012(b)	2015	10.03	9.94
2011	2015	13.88	15.41^^
2010	—	—	—

Edgar Filing: ANDERSONS INC - Form EFFECT

2009	—	—	—
2008	—	—	—
2007	—	—	—

(b) For the six months ended November 30, 2011.

^ For the period February 9, 2010 (first issuance date of shares) through May 31, 2010.

^^ For the period November 9, 2010 (first issuance date of shares) through May 31, 2011.

See accompanying notes to financial statements.

82 Nuveen Investments

---



Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Connecticut Dividend Advantage Municipal Fund (NFC), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX) and Nuveen Missouri Premium Income Municipal Fund (NOM) (each a “Fund” and collectively, the “Funds”). Common shares of Connecticut Premium Income (NTC) and Massachusetts Premium Income (NMT) are traded on the New York Stock Exchange (“NYSE”) while Common shares of Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB), Insured Massachusetts Tax-Free Advantage (NGX) and Missouri Premium Income (NOM) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Approved Fund Mergers

On August 1, 2011, the Funds’ Board of Trustees 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

Connecticut Dividend Advantage (NFC)  
Connecticut Dividend Advantage 2 (NGK)  
Connecticut Dividend Advantage 3 (NGO)

Acquiring Fund

Connecticut Premium Income (NTC)

A special meeting of shareholders for the purpose of voting on the reorganizations was held on December 19, 2011 and subsequently adjourned to January 31, 2012, because a sufficient number of shareholders did not vote by the

original meeting date and in order to allow shareholders more time to cast their votes.

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Fund will transfer substantially all of its 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 Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

If shareholders approve the reorganizations, Acquired Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of MuniFund Term Preferred (“MTP”) Shares of each Acquired Fund will receive on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Fund held immediately prior to the reorganization, with such new Acquiring Fund MTP Shares having the same terms as exchanged MTP Shares of the Acquired Fund.

Nuveen Investments

83

---

Notes to  
Financial Statements (Unaudited) (continued)

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Funds Advisors, Inc., (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds’ Board of Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2011, there were no such outstanding purchase commitments in any of the Funds.

#### Investment Income

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

#### Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, and in the case of Insured Massachusetts Tax-Free Advantage (NGX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). As of May 31, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.

MuniFund Term Preferred Shares

The Funds have issued and outstanding MTP Shares, with a \$10 stated (“par”) value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares may be issued in one or more Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of November 30, 2011, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund’s series of MTP Shares are as follows:

Series	Connecticut Premium Income (NTC)			Connecticut Dividend Advantage (NFC)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
2015	1,830,000	2.65%	NTC Pr C	2,047,000	2.60%	NFC Pr C
2016	1,778,000	2.55	NTC Pr D	—	—	—
Series 2015	Connecticut Dividend Advantage 2 (NGK)			Connecticut Dividend Advantage 3 (NGO)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
Series 2015	1,695,000	2.60%	NGK Pr C	3,200,000	2.65%	NGO Pr C
Series	Massachusetts Premium Income (NMT)			Massachusetts Dividend Advantage (NMB)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
2015	2,021,000	2.65%	NMT Pr C	1,472,500	2.60%	NMB Pr C
2016	1,643,500	2.75	NMT Pr D	—	—	—

Edgar Filing: ANDERSONS INC - Form EFFECT

	Insured Massachusetts Tax-Free Advantage (NGX)			Missouri Premium Income (NOM)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker NGX Pr	Shares Outstanding	Annual Interest Rate	NYSE Ticker NOM Pr
Series 2015	2,207,500	2.65%	C	1,788,000	2.10%	C

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date.

Nuveen Investments

85

Edgar Filing: ANDERSONS INC - Form EFFECT

Notes to  
Financial Statements (Unaudited) (continued)

The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's series of MTP Shares are as follows:

	Connecticut Premium Income (NTC) Series 2015	Connecticut Premium Income (NTC) Series 2016	Connecticut Dividend Advantage (NFC) Series 2015	Connecticut Dividend Advantage 2 (NGK) Series 2015	Connecticut Dividend Advantage 3 (NGO) Series 2015
Term Redemption Date	February 1, 2015	January 1, 2016	April 1, 2015	April 1, 2015	March 1, 2015
Optional Redemption Date	February 1, 2011	January 1, 2012	April 1, 2011	April 1, 2011	March 1, 2011
Premium Expiration Date	January 31, 2012	December 31, 2012	March 31, 2012	March 31, 2012	February 29, 2012

	Massachusetts Premium Income (NMT) Series 2015	Massachusetts Premium Income (NMT) Series 2016	Massachusetts Dividend Advantage (NMB) Series 2015	Insured Massachusetts Tax-Free Advantage (NGX) Series 2015	Missouri Premium Income (NOM) Series 2015
Term Redemption Date	February 1, 2015	February 1, 2016	April 1, 2015	March 1, 2015	December 1, 2015
Optional Redemption Date	February 1, 2011	February 1, 2012	April 1, 2011	March 1, 2011	December 1, 2011
Premium Expiration Date	January 31, 2012	January 31, 2013	March 31, 2012	February 29, 2012	November 30, 2012

The average liquidation value for all series of MTP Shares outstanding for each Fund during the six months ended November 30, 2011, was as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Average liquidation value of MTP Shares outstanding	\$ 36,080,000	\$ 20,470,000	\$ 16,950,000	\$ 32,000,000

  

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
	\$ 36,645,000	\$ 14,725,000	\$ 22,075,000	\$ 17,880,000

## Average liquidation value of MTP Shares outstanding

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Nuveen has agreed that net amounts earned by Nuveen as underwriter of each Fund’s MTP Share offering would be credited to the Funds, and would be recorded as reductions of offering costs recognized by the Funds. During the six months ended November 30, 2011, Nuveen earned no net underwriting amounts on the Funds’ MTP Shares.

### Insurance

Since 2007, the financial status of most major municipal bond insurers has deteriorated substantially, and some insurers have gone out of business, rendering worthless the insurance policies they had written. Under normal circumstances, Insured Massachusetts Tax-Free Advantage (NGX) invests at least 80% of its managed assets (as defined in Footnote 7 – Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which Insured Massachusetts Tax-Free Advantage (NGX) invests will be investment grade at the time of purchase (including (i) bonds insured by investment grade insurers or are rated investment grade; (ii) unrated bonds that are judged to be investment grade by the Adviser; and (iii) escrowed bonds). Ratings below BBB by one or more national rating agencies are considered to be below investment grade.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Assuming that the insurer remains creditworthy, the insurance feature of a municipal security guarantees the full payment of principal and interest when due through the life of an insured obligation. Such insurance does not guarantee the market value of the insured obligation or the value of the Fund’s Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Fund ultimately disposes of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Fund and is reflected as an expense over the term of the policy, when applicable. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share



net asset value of the Fund include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Fund the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

#### Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the six months ended November 30, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At November 30, 2011, the Funds were not invested in externally-deposited Recourse Trusts.

Edgar Filing: ANDERSONS INC - Form EFFECT

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2011, were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Average floating rate obligations outstanding	\$ 7,965,000	\$ 3,820,000	\$ 3,460,000	\$ 5,780,000
Average annual interest rate and fees	0.64%	0.64%	0.64%	0.62%

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Average floating rate obligations outstanding	\$ 2,385,738	\$ 1,018,251	\$ 1,419,454	\$ 2,225,000
Average annual interest rate and fees	0.49%	0.49%	0.50%	0.32%

Nuveen Investments 87

Notes to  
Financial Statements (Unaudited) (continued)

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although each Fund is authorized to invest in such derivative instruments, and may do so in the future, they did make any such investments during the six months ended November 30, 2011.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Offering Costs

Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which will be amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Each Fund's offering costs incurred were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
MTP Shares offering costs	\$ 1,131,200	\$ 567,050	\$ 504,250	\$ 750,000

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
MTP Shares offering costs	\$ 1,139,675	\$ 465,875	\$ 571,125	\$ 598,200

#### Custodian Fee Credit

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

#### Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

88 Nuveen Investments

## Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

## 2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of November 30, 2011:

Connecticut Premium Income (NTC)	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Municipal Bonds	\$	—\$ 120,713,593	\$	—\$ 120,713,593
Connecticut Dividend Advantage (NFC)	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Municipal Bonds	\$	—\$ 61,757,328	\$	—\$ 61,757,328
Connecticut Dividend Advantage 2 (NGK)	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Municipal Bonds	\$	—\$ 53,855,427	\$	—\$ 53,855,427
Connecticut Dividend Advantage 3 (NGO)	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Municipal Bonds	\$	—\$ 99,478,311	\$	—\$ 99,478,311
Massachusetts Premium Income (NMT)	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				

Edgar Filing: ANDERSONS INC - Form EFFECT

Municipal Bonds	\$	—\$ 106,102,961	\$	—\$ 106,102,961
-----------------	----	-----------------	----	-----------------

Massachusetts Dividend Advantage (NMB)		Level 1	Level 2	Level 3	Total
--	--	---------	---------	---------	-------

Investments:

Municipal Bonds	\$	—\$ 42,155,299	\$	274,970	\$ 42,430,269
-----------------	----	----------------	----	---------	---------------

Insured Massachusetts Tax-Free Advantage (NGX)		Level 1	Level 2	Level 3	Total
--	--	---------	---------	---------	-------

Investments:

Municipal Bonds	\$	—\$ 60,758,843	\$	—\$ 60,758,843
-----------------	----	----------------	----	----------------

Missouri Premium Income (NOM)		Level 1	Level 2	Level 3	Total
-------------------------------	--	---------	---------	---------	-------

Investments:

Municipal Bonds	\$	—\$ 51,232,103	\$	—\$ 51,232,103
-----------------	----	----------------	----	----------------

Nuveen Investments 89

Notes to  
Financial Statements (Unaudited) (continued)

The following is a reconciliation of the following Fund's Level 3 investments held at the beginning and end of the measurement period:

	Massachusetts Dividend Advantage (NMB) Level 3 Municipal Bonds
Balance at the beginning of period	\$ —
Gains (losses):	
Net realized gains (losses)	—
Net change in unrealized appreciation (depreciation)	—
Purchases at cost	—
Sales at proceeds	—
Net discounts (premiums)	—
Transfers in to	274,970
Transfers out of	—
Balance at the end of period	\$ 274,970
Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of November 30, 2011	\$ (103,701)

During the six months ended November 30, 2011, the Funds recognized no significant transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended November 30, 2011.

### 4. Fund Shares

#### Common Shares

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

Transactions in Common shares were as follows:

Connecticut Premium Income (NTC)		Connecticut Dividend Advantage (NFC)		Connecticut Dividend Advantage 2 (NGK)	
Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
11/30/11	5/31/11	11/30/11	5/31/11	11/30/11	5/31/11

Edgar Filing: ANDERSONS INC - Form EFFECT

Common shares issued to shareholders due to reinvestment of distributions	—	—	—	1,764	194	1,073
---	---	---	---	-------	-----	-------

Connecticut		Massachusetts		Massachusetts	
Dividend Advantage 3 (NGO)		Premium Income (NMT)		Dividend Advantage (NMB)	
Six	Year	Six	Year	Six	Year
Months	Ended	Months	Ended	Months	Ended
Ended	Ended	Ended	Ended	Ended	Ended
11/30/11	5/31/11	11/30/11	5/31/11	11/30/11	5/31/11

Common shares issued to shareholders due to reinvestment of distributions	—	—	—	6,872	—	1,746
---	---	---	---	-------	---	-------

Insured Massachusetts		Missouri	
Tax-Free Advantage (NGX)		Premium Income (NOM)	
Six	Year	Six	Year
Months	Ended	Months	Ended
Ended	Ended	Ended	Ended
11/30/11	5/31/11	11/30/11	5/31/11

Common shares issued to shareholders due to reinvestment of distributions	—	1,124	2,613	4,733
---	---	-------	-------	-------

90 Nuveen Investments



Edgar Filing: ANDERSONS INC - Form EFFECT

Preferred Shares

Connecticut Dividend Advantage (NFC), Connecticut Dividend Advantage 2 (NGK), Connecticut Dividend Advantage 3 (NGO), Massachusetts Dividend Advantage (NMB) and Insured Massachusetts Tax-Free Advantage (NGX) redeemed all of their outstanding ARPS during the fiscal year ended May 31, 2010.

Transactions in ARPS were as follows:

	Connecticut Premium Income (NTC)				Massachusetts Premium Income (NMT)			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	11/30/11		5/31/11		11/30/11		5/31/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>ARPS redeemed:</b>								
Series TH	N/A	N/A	629	\$ 15,725,000	N/A	N/A	576	\$ 14,400,000

	Missouri Premium Income (NOM)			
	Six Months Ended		Year Ended	
	11/30/11		5/31/11	
	Shares	Amount	Shares	Amount
<b>ARPS redeemed:</b>				
Series TH	N/A	N/A	640	\$ 16,000,000

N/A – As of May 31, 2011, the Fund redeemed all of its outstanding ARPS at liquidation value.

Transactions in MTP Shares were as follows:

	Connecticut Premium Income (NTC)			
	Six Months Ended		Year Ended	
	11/30/11		5/31/11	
	Shares	Amount	Shares	Amount
<b>MTP Shares issued:</b>				
Series 2015	—	\$ —	—	\$ —
Series 2016	—	—	1,778,000	17,780,000
Total	—	\$ —	1,778,000	\$ 17,780,000

	Connecticut Dividend Advantage 2 (NGK)				Connecticut Dividend Advantage 3 (NGO)			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	11/30/11		5/31/11		11/30/11		5/31/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>MTP Shares issued:</b>								
Series 2015	—	\$ —	—	\$ —	—	\$ —	—	\$ —

	Massachusetts Premium Income (NMT)				Massachusetts Dividend Advantage (NMB)			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	11/30/11		5/31/11		11/30/11		5/31/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount

Edgar Filing: ANDERSONS INC - Form EFFECT

	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:								
Series 2015	—\$	—	—\$	—	—\$	—	—\$	—
Series 2016	—	—	1,643,500	16,435,00	—	—	—	—
Total	—\$	—	1,643,500	\$ 16,435,000	—\$	—	—\$	—

Nuveen Investments 91

Edgar Filing: ANDERSONS INC - Form EFFECT

Notes to  
Financial Statements (Unaudited) (continued)

	Insured Massachusetts Tax-Free Advantage (NGX)				Missouri Premium Income (NOM)			
	Six Months Ended 11/30/11		Year Ended 5/31/11		Six Months Ended 11/30/11		Year Ended 5/31/11	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:								
Series 2015	—	\$ —	—	\$ —	—	\$ —	1,788,000	\$ 17,880,000

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended November 30, 2011, were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Purchases	\$ 9,456,187	\$ 7,068,883	\$ 3,910,233	\$ 7,857,173
Sales and maturities	8,086,227	5,452,875	4,059,503	6,828,353

  

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Purchases	\$ 10,370,621	\$ 3,202,593	\$ 3,386,688	\$ 4,387,245
Sales and maturities	11,302,219	3,242,087	4,696,338	3,031,624

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Cost of investments	\$ 109,540,664	\$ 56,313,878	\$ 48,928,498	\$ 91,709,396

Edgar Filing: ANDERSONS INC - Form EFFECT

Gross unrealized:

Appreciation	\$ 4,273,767	\$ 2,037,158	\$ 1,869,966	\$ 3,156,292
Depreciation	(1,064,984)	(414,730)	(403,763)	(1,166,509)
Net unrealized appreciation (depreciation) of investments	\$ 3,208,783	\$ 1,622,428	\$ 1,466,203	\$ 1,989,783

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Cost of investments	\$ 102,136,831	\$ 41,357,885	\$ 58,379,463	\$ 48,363,695
Gross unrealized:				
Appreciation	\$ 4,003,709	\$ 1,400,970	\$ 2,197,611	\$ 1,524,625
Depreciation	(1,472,148)	(889,051)	(158,199)	(881,010)
Net unrealized appreciation (depreciation) of investments	\$ 2,531,561	\$ 511,919	\$ 2,039,412	\$ 643,615

92 Nuveen Investments

Edgar Filing: ANDERSONS INC - Form EFFECT

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at May 31, 2011, the Funds' last tax year end, as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Paid-in surplus	\$ (128,552)	\$ (102,128)	\$ (100,191)	\$ (148,292)
Undistributed (Over-distribution of) net investment income	158,721	106,510	100,685	148,292
Accumulated net realized gain (loss)	(30,169)	(4,382)	(494)	—

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Paid-in surplus	\$ (148,395)	\$ (45,873)	\$ (112,064)	\$ (64,868)
Undistributed (Over-distribution of) net investment income	150,270	75,743	111,912	63,765
Accumulated net realized gain (loss)	(1,875)	(29,870)	152	1,103

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2011, the Funds' last tax year end, were as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Undistributed net tax-exempt income*	\$ 1,264,582	\$ 467,751	\$ 370,951	\$ 579,588
Undistributed net ordinary income **	2,329	6,690	1,014	—
Undistributed net long-term capital gains	129,612	104,027	40,075	—

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Undistributed net tax-exempt income*	\$ 1,177,287	\$ 273,241	\$ 351,879	\$ 631,129
Undistributed net ordinary income **	791	234	—	—
Undistributed net long-term capital gains	108,999	—	—	—

Edgar Filing: ANDERSONS INC - Form EFFECT

- \* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared May 2, 2011, paid on June 1, 2011.
- \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended May 31, 2011, was designated for purposes of the dividends paid deduction as follows:

	Connecticut Premium Income (NTC)	Connecticut Dividend Advantage (NFC)	Connecticut Dividend Advantage 2 (NGK)	Connecticut Dividend Advantage 3 (NGO)
Distributions from net tax-exempt income	\$ 4,494,227	\$ 2,517,939	\$ 2,278,037	\$ 3,992,324
Distributions from net ordinary income **	—	—	—	—
Distributions from net long-term capital gains	—	—	—	—

Nuveen Investments 93

Notes to  
Financial Statements (Unaudited) (continued)

	Massachusetts Premium Income (NMT)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Distributions from net tax-exempt income	\$ 4,427,025	\$ 2,009,854	\$ 2,646,325	\$ 2,005,649
Distributions from net ordinary income **	—	—	—	—
Distributions from net long-term capital gains	179,625	—	—	—

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

At May 31, 2011, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	Connecticut Dividend Advantage 3 (NGO)	Massachusetts Dividend Advantage (NMB)	Insured Massachusetts Tax-Free Advantage (NGX)	Missouri Premium Income (NOM)
Expiration:				
May 31, 2013	\$ 35,547	\$ —	\$ 18,655	\$ —
May 31, 2014	111,331	—	427,135	—
May 31, 2015	211,213	—	—	—
May 31, 2017	43,691	—	215,629	122,533
May 31, 2018	13,130	—	24,486	91,539
May 31, 2019	—	138,353	18,813	—
Total	\$ 414,912	\$ 138,353	\$ 704,718	\$ 214,072

During the Funds' last tax year ended May 31, 2011, the following Funds utilized capital loss carryforwards as follows:

	Connecticut Dividend Advantage 3 (NGO)	Missouri Premium Income (NOM)
Utilized capital loss carryforwards	\$ 95	\$ 138,449

The Funds have elected to defer net realized losses from investments incurred from November 1, 2010 through May 31, 2011, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year. The following Fund has

elected to defer post-October losses as follows:

	Insured Massachusetts Tax-Free Advantage (NGX)
Post-October capital losses	\$ 3,879

#### 7. Management Fees and Other Transactions with Affiliates

Each Fund’s management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

	Connecticut Premium Income (NTC) Massachusetts Premium Income (NMT) Missouri Premium Income (NOM)
Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For managed assets over \$5 billion	.3750



Edgar Filing: ANDERSONS INC - Form EFFECT

Connecticut Dividend Advantage (NFC)  
 Connecticut Dividend Advantage 2 (NGK)  
 Connecticut Dividend Advantage 3 (NGO)  
 Massachusetts Dividend Advantage (NMB)  
 Insured Massachusetts Tax-Free Advantage (NGX)

Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For managed assets over \$2 billion	.3750

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of November 30, 2011, the complex level fee rate for these Funds was .1774%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Edgar Filing: ANDERSONS INC - Form EFFECT

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

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

Year Ending March 31,		Year Ending March 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

\* From the commencement of operations.

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

Nuveen Investments 95

Notes to  
Financial Statements (Unaudited) (continued)

8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standard Update (“ASU”) No. 2011-04 (“ASU No. 2011-04”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

96 Nuveen Investments

---

Reinvest Automatically,  
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Nuveen Investments 97

---

Reinvest Automatically,  
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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

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

Call today to start reinvesting distributions

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

98 Nuveen Investments

---

Glossary of Terms  
Used in this Report

**Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

**Average Annual Total Return:** This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

**Effective Leverage:** Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.

**Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**Leverage:** Using borrowed money to invest in securities or other assets.

Glossary of Terms  
Used in this Report (continued)

**Leverage-Adjusted Duration:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

**Lipper Other States Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 45 funds; 1-year, 45 funds; 5-year, 45 funds; and 10-year, 31 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

**Lipper Single-State Insured Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 13 funds; 1-year, 13 funds; 5-year, 13 funds; and 10-year, 8 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.

**Net Asset Value (NAV):** The net market value of all securities held in a portfolio.

**Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

**Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

**Standard & Poor's (S&P) Connecticut Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Connecticut municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) Massachusetts Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Massachusetts municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) Missouri Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Missouri municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) National Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Standard & Poor's (S&P) National Insured Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the insured, tax-exempt U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Structural Leverage: Structural Leverage consists of preferred shares or debt issued by the Fund. Both of these are part of a Fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.



Notes

102 Nuveen Investments

---

Additional Fund Information

Board of Trustees

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Virginia L. Stringer  
Terence J. Toth

Fund Manager

Nuveen Fund Advisors, Inc.  
333 West Wacker Drive  
Chicago, IL 60606

Custodian

State Street Bank  
& Trust Company  
Boston, MA

Transfer Agent and  
Shareholder Services  
State Street Bank & Trust  
Company

Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

Legal Counsel

Chapman and Cutler LLP  
Chicago, IL

Independent Registered  
Public Accounting Firm  
Ernst & Young LLP  
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that each Fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

#### CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

#### Common Share Information

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

Fund	Common Shares Repurchased
NTC	—
NFC	—
NGK	—
NGO	—
NMT	—
NMB	—
NGX	—
NOM	—

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of Nuveen Asset Management, NWQ, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$207 billion of assets as of October 31, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

Distributed by  
Nuveen Securities, LLC  
333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com](http://www.nuveen.com)

ESA-B-1111D

---

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and

Edgar Filing: ANDERSONS INC - Form EFFECT

Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Missouri Premium Income Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
(Vice President and Secretary)

Date: February 6, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: February 6, 2012

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: February 6, 2012