

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
January 08, 2010

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 811-09297  
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Nuveen Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(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  
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Date of fiscal year end: October 31  
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Date of reporting period: October 31, 2009  
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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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Annual Report October 31, 2009

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NUVEEN PERFORMANCE  
PLUS MUNICIPAL  
FUND, INC.  
NPP

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NUVEEN MUNICIPAL  
ADVANTAGE  
FUND, INC.  
NMA

-----  
NUVEEN MUNICIPAL  
MARKET OPPORTUNITY  
FUND, INC.  
NMO

-----  
NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND  
NAD

-----  
NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND 2  
NXZ

-----  
NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND 3  
NZF

OCTOBER 09

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LOGO: NUVEEN INVESTMENTS

Chairman's  
Letter to Shareholders

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[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing at par of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred securities as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

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Robert P. Bremner  
Chairman of the Board  
December 21, 2009

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Portfolio Managers' Comments

Nuveen Performance Plus Municipal Fund, Inc. (NPP)  
Nuveen Municipal Advantage Fund, Inc. (NMA)  
Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

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Nuveen Dividend Advantage Municipal Fund (NAD)  
Nuveen Dividend Advantage Municipal Fund 2 (NXZ)  
Nuveen Dividend Advantage Municipal Fund 3 (NZF)

Portfolio managers Tom Spalding and Paul Brennan discuss U.S. economic and municipal market conditions, key investment strategies, and the twelve-month performance of these six national Funds. A 33-year veteran of Nuveen, Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO and NAD since 2003. With 20 years of industry experience, including twelve years at Nuveen, Paul assumed portfolio management responsibility for NZF in 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2009?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy. In an effort to improve conditions, the Federal Reserve (Fed) lowered the fed funds rate to a target range of zero to 0.25% in December 2008, the lowest level on record. In February 2009, the federal government augmented its efforts to boost the economy by passing a \$787 billion stimulus package, which joined the \$700 billion financial industry rescue package it had passed in late 2008. In March 2009, the Fed announced that, in addition to maintaining the current rate, it would buy \$300 billion in long-term Treasury securities in an effort to support private credit markets and up to an additional \$750 billion in agency mortgage-backed securities to bolster the credit and housing markets.

In recent months, the measures taken by the Fed and others to ease the economic recession have produced some incipient signs of improvement. In the third quarter of 2009, the U.S. economy, as measured by the U.S. gross domestic product (GDP) posted positive growth (2.8% annualized) for the first time since the second quarter of 2008. Housing prices also provided a bright spot between June and September 2009 by recording four consecutive months of positive returns, the first following three years of decline. At the same time, inflation remained muted, as the Consumer Price Index (CPI), reflecting a 14% drop in energy prices, fell 0.2% year-over-year as of October 2009. This marked the seventh straight month that consumer prices dropped from their levels of a year earlier, the longest such decline since 1954-1955. The core CPI (which excludes

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### 2 Nuveen Investments

food and energy) rose 1.7% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. However, the economy continued to be stressed by weakness in the labor markets. October 2009 marked the 22nd consecutive month of net job losses, with a total of 7.3 million jobs lost since the recession began in December 2007. This is the biggest decline since the Great Depression. The national unemployment rate for October 2009 was 10.2%, a 26-year high, up from 6.6% in October 2008.

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Municipal market conditions began to show general signs of improvement in mid-December 2008 and municipal bonds continued to improve throughout most of 2009. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of the security's interest payments, and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. As of October 31, 2009, taxable Build America Bonds issuance totaled \$48.5 billion, accounting for almost 20% of new bonds issued in the municipal market during the period since their introduction.

Over the twelve months ended October 31, 2009, tax-exempt municipal bond issuance nationwide totaled \$404.5 billion, a drop of approximately 10% compared with the twelve-month period ended October 31, 2008. As mentioned earlier, demand for tax-exempt bonds was strong, especially on the part of individual investors and broker/dealers. The combination of lower tax-exempt supply and increased demand provided support for municipal bond prices.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

During the majority of this twelve-month period, the tax-exempt municipal bond market was characterized by strong demand, constrained supply of new tax-exempt bonds and generally improving valuations.

In this environment, our trading activity continued to focus on finding relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. In NPP, NMA, NMO, NAD and NXZ, we generally were purchasing investment-grade quality bonds offering good call protection. Many of the additions to the portfolios were in the health care sector, primarily bonds rated AA, A or BBB. While the overall supply of new tax-exempt bonds declined, supply was more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In addition, many hospitals were issuing fixed rate bonds during this period in order to refinance and retire outstanding debt that had initially been issued as variable rate debt.

In NZF, our focus was on purchasing bonds with longer maturities in two categories: essential services and health care. In essential services, our purchases included bonds backing water and sewer projects, utilities, schools and roads. We also bought bonds in the health care sector, most of which were rated AA or A.

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Cash for new purchases during this period was generated largely by maturing or called bonds. NZF also sold some bonds with shorter maturities, including pre-refunded holdings. While there was considerable issuance of Build America Bonds over the last half of this period, these bonds do not represent good investment opportunities for all these Funds because their interest payments are considered taxable income.

All of these Funds continued to use inverse floating rate securities.(1) as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancements. During the first part of the period, NZF also invested in additional types of derivative instruments(2) designed to

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help lengthen its duration. These derivatives were removed before the end of the reporting period.

### HOW DID THE FUNDS PERFORM?

Individual results for these 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 10/31/09

|  | 1-YEAR | 5-YEAR | 10-YEAR |
|--|--------|--------|---------|
| NPP  | 21.20% | 3.75%  | 6.54%   |
| NMA  | 23.89% | 3.40%  | 6.54%   |
| NMO  | 18.30% | 3.03%  | 5.71%   |
| NAD  | 25.78% | 3.58%  | 7.24%   |
| NXZ  | 21.41% | 4.72%  | N/A     |
| NZF  | 25.08% | 4.42%  | N/A     |
| Standard & Poor's (S&P) National Municipal Bond Index(3) | 14.15% | 4.04%  | 5.61%   |
| Lipper General Leveraged Municipal Debt Funds Average(4) | 26.02% | 3.32%  | 6.02%   |

For the twelve months ended October 31, 2009, the total returns on common share net asset value (NAV) for all six of these Funds exceeded the returns for the Standard & Poor's (S&P) National Municipal Bond Index. All of the Funds underperformed the Lipper General Leveraged Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, leverage was an important positive factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page six.

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

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

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) Each Fund may invest in derivative instruments such as forwards, futures, options and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the

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end of the reporting period, see the Portfolio of Investments, Financial Statements and Notes to Financial Statements sections of this report.

- (3) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (4) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 54 funds; 5-year, 52 funds; and 10-year, 38 funds. Fund and Lipper returns assume reinvestment of dividends. You cannot invest directly in a Lipper Average.

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During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. In general, the greater a Fund's exposure to the longer part of the yield curve, the greater the positive impact on the Fund's return. Among these six Funds, NAD benefited from being the most heavily weighted in the longer part of the curve, while NMO's duration was slightly short of our target, which hampered its performance.

As mentioned earlier, our duration strategies in NZF included using derivative positions during the first part of this period to synthetically extend its duration. These derivative positions performed well and had a positive impact on NZF's total return performance.

While yield curve positioning and duration played important roles in performance, credit exposure was also a significant factor. As noted earlier, demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, allocations of bonds rated BBB or below and non-rated bonds generally made positive relative contributions to the Funds' performances.

Holdings that generally contributed positively to the Funds' performances included industrial development revenue (IDR), housing and health care bonds, as well as education, water and sewer, transportation and special tax bonds. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also posted strong returns.

Pre-refunded bonds, which are often backed by U.S. Treasury securities and which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This underperformance can be attributed primarily to these bonds' shorter effective maturities and higher credit quality. As of October 31, 2009, NXZ and NMO had the heaviest weightings in pre-refunded bonds, while NAD had the smallest. Other market segments that detracted from relative performance included resource recovery, leasing and electric utility bonds. These were the only three revenue sectors that failed to outperform the overall municipal market during this period. Many general obligation bonds also failed to keep pace with the overall municipal market.

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All six Funds' returns were negatively impacted to varying degrees by their holdings of AMBAC-Insured bonds issued for the Las Vegas monorail project, that links various casinos on the Las Vegas strip. The project has struggled to build ridership and turn a profit, and proposals to extend the monorail to McCarran International Airport remained on hold.

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### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk-- especially when market conditions are unfavorable. 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 bond prices generally are rising.

Over the early part of this period, leverage hampered the performance of the Funds using this strategy. However, leverage made a significant positive contribution to those Funds returns over much of 2009, which can be seen in their twelve-month performance shown on page four.

### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

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As noted in past shareholder reports, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use



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TOBs than others. As of October 31, 2009, some Funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Some Funds also have issued MuniFund Term Preferred (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of October 31, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table.

| FUND | AUCTION RATE<br>PREFERRED SHARES<br>REDEEMED | % OF ORIGINAL<br>AUCTION RATE<br>PREFERRED SHARES |
|------|--|---|
| NPP  | \$ 59,100,000                                | 12.3%   |
| NMA  | \$ 64,800,000                                | 18.1%   |
| NMO  | \$ 33,325,000                                | 8.8%  |
| NAD  | \$ 33,200,000                                | 11.3%   |
| NXZ  | \$ 222,000,000                               | 100.0%  |
| NZF  | \$ 75,050,000                                | 24.1%   |

As noted in the past shareholder reports, all of NXZ's redemptions were achieved through the issuance of VRDP in conjunction with the proceeds from the creation of TOBs. VRDP is a new instrument designed to replace the auction rate preferred shares used as leverage in Nuveen closed-end funds. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2009, NXZ had issued \$196 million of VRDP.

As of October 31, 2009, 75 out of the 88 Nuveen closed-end municipal funds that had issued auction rate preferred shares have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.4 billion of the original \$11 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:  
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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### Common Share Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2009, NPP, NMA, NMO and NZF each had three monthly dividend increases, NAD had two increases and NXZ had one monthly dividend increase.

Due to normal portfolio activity, common shareholders of the following Funds received net ordinary income distributions at the end of December 2008 as follows:

| FUND | NET ORDINARY INCOME<br>(PER SHARE) |
|------|------------------------------------|
| NPP  | \$ 0.0007                          |
| NMA  | \$ 0.0021                          |
| NZF  | \$ 0.0057                          |

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All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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As of October 31, 2009, the Funds' common share prices were trading at discounts (-) to their common share NAVs as shown in the accompanying table.

| FUND | 10/31/09<br>(-) DISCOUNT | TWELVE-MONTH AVERAGE<br>(-) DISCOUNT |
|------|--------------------------|--------------------------------------|
| NPP  | -7.16%                   | -8.98%                               |
| NMA  | -4.76%                   | -4.93%                               |
| NMO  | -1.99%                   | -7.85%                               |
| NAD  | -7.20%                   | -7.60%                               |
| NXZ  | -2.15%                   | -5.90%                               |
| NZF  | -5.71%                   | -8.70%                               |

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NPP Performance OVERVIEW | Nuveen Performance Plus Municipal Fund, Inc. as of October 31, 2009

### FUND SNAPSHOT

|  |            |
|--|------------|
| Common Share Price                               | \$ 13.48   |
| Common Share Net Asset Value                     | \$ 14.52   |
| Premium/(Discount) to NAV                        | -7.16%     |
| Market Yield                                     | 6.41%      |
| Taxable-Equivalent Yield(1)                      | 8.90%      |
| Net Assets Applicable to Common Shares (\$000)   | \$ 869,873 |
| Average Effective Maturity on Securities (Years) | 14.85      |
| Leverage-Adjusted Duration                       | 10.08      |

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AVERAGE ANNUAL TOTAL RETURN  
(Inception 6/22/89)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 24.78%         | 21.20% |
| 5-Year  | 3.86%          | 3.75%  |
| 10-Year | 6.82%          | 6.54%  |

STATES  
(as a % of total investments)

|                |       |
|----------------|-------|
| Illinois       | 15.9% |
| California     | 10.5% |
| Colorado       | 5.4%  |
| Ohio           | 5.1%  |
| Florida        | 5.0%  |
| New Jersey     | 5.0%  |
| New York       | 4.4%  |
| Texas          | 4.4%  |
| Massachusetts  | 4.0%  |
| Indiana        | 3.7%  |
| Washington     | 3.5%  |
| Michigan       | 3.2%  |
| Pennsylvania   | 2.3%  |
| Utah           | 2.2%  |
| Wisconsin      | 2.0%  |
| Louisiana      | 1.9%  |
| South Carolina | 1.9%  |
| Minnesota      | 1.9%  |
| Nevada         | 1.7%  |
| Iowa           | 1.6%  |
| Other          | 14.4% |

PORTFOLIO COMPOSITION  
(as a % of total investments)

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|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 21.7% |
| Tax Obligation/Limited | 16.0% |
| Tax Obligation/General | 13.9% |
| Transportation         | 11.9% |
| Health Care            | 10.6% |
| Utilities              | 9.2%  |
| Consumer Staples       | 6.3%  |
| Other                  | 10.4% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 43% |
| AA                  | 16% |
| A                   | 25% |
| BBB                 | 12% |
| BB or Lower         | 1%  |
| N/R                 | 3%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

|     |           |
|-----|-----------|
| Nov | \$ 0.0605 |
| Dec | 0.0605    |
| Jan | 0.0605    |
| Feb | 0.0605    |
| Mar | 0.0645    |
| Apr | 0.0645    |
| May | 0.0680    |
| Jun | 0.0680    |
| Jul | 0.0680    |
| Aug | 0.0680    |
| Sep | 0.0720    |
| Oct | 0.0720    |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |          |
|----------|----------|
| 11/01/08 | \$ 11.68 |
|          | 11.86    |
|          | 11.50    |
|          | 10.08    |
|          | 11.10    |
|          | 10.39    |
|          | 9.40     |
|          | 10.39    |
|          | 10.49    |
|          | 11.55    |
|          | 12.29    |

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12.30  
 12.17  
 12.17  
 12.15  
 12.06  
 11.39  
 11.75  
 11.12  
 11.68  
 11.79  
 12.03  
 12.02  
 11.96  
 12.11  
 12.20  
 12.52  
 12.88  
 12.84  
 12.84  
 12.82  
 12.78  
 12.35  
 12.32  
 12.70  
 12.80  
 12.95  
 12.99  
 13.06  
 13.07  
 13.22  
 13.12  
 13.28  
 13.38  
 13.67  
 13.90  
 14.02  
 14.14  
 14.30  
 14.02  
 13.48  
 13.70  
 13.48

10/31/09

- (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 federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.007 per share.

10 Nuveen Investments

NMA Performance OVERVIEW | Nuveen Municipal Advantage Fund, Inc. as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

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|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 38% |
| AA          | 23% |
| A           | 20% |
| BBB         | 14% |
| BB or Lower | 4%  |
| N/R         | 1%  |

## 2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

|     |           |
|-----|-----------|
| Nov | \$ 0.0660 |
| Dec | 0.0660    |
| Jan | 0.0660    |
| Feb | 0.0660    |
| Mar | 0.0680    |
| Apr | 0.0680    |
| May | 0.0715    |
| Jun | 0.0715    |
| Jul | 0.0715    |
| Aug | 0.0715    |
| Sep | 0.0760    |
| Oct | 0.0760    |

## COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |          |
|----------|----------|
| 11/01/08 | \$ 11.60 |
|          | 12.09    |
|          | 11.45    |
|          | 10.07    |
|          | 10.45    |
|          | 9.60     |
|          | 8.88     |
|          | 10.31    |
|          | 10.15    |
|          | 10.95    |
|          | 12.20    |
|          | 11.96    |
|          | 11.84    |
|          | 12.12    |
|          | 12.75    |
|          | 12.33    |
|          | 11.15    |
|          | 12.12    |
|          | 11.19    |
|          | 11.60    |
|          | 11.79    |
|          | 11.92    |
|          | 11.70    |
|          | 11.86    |
|          | 12.01    |
|          | 12.35    |
|          | 12.32    |
|          | 12.62    |
|          | 12.80    |
|          | 12.91    |
|          | 12.79    |
|          | 12.95    |
|          | 12.69    |

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|          |       |
|----------|-------|
|          | 12.80 |
|          | 12.64 |
|          | 12.79 |
|          | 13.00 |
|          | 13.18 |
|          | 13.21 |
|          | 13.38 |
|          | 12.89 |
|          | 12.83 |
|          | 13.17 |
|          | 13.24 |
|          | 13.67 |
|          | 13.81 |
|          | 14.23 |
|          | 14.24 |
|          | 14.37 |
|          | 14.30 |
|          | 13.53 |
|          | 13.80 |
| 10/31/09 | 13.41 |

FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 13.41   |
| Common Share Net Asset Value                     | \$ | 14.08   |
| Premium/(Discount) to NAV                        |    | -4.76%  |
| Market Yield                                     |    | 6.80%   |
| Taxable-Equivalent Yield(1)                      |    | 9.44%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 608,813 |
| Average Effective Maturity on Securities (Years) |    | 16.44   |
| Leverage-Adjusted Duration                       |    | 11.30   |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 12/19/89)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 25.70%         | 23.89% |
| 5-Year  | 3.00%          | 3.40%  |
| 10-Year | 6.58%          | 6.54%  |

STATES

(as a % of total investments)

|            |       |
|------------|-------|
| California | 11.6% |
| Illinois   | 10.1% |
| Louisiana  | 8.9%  |
| Washington | 8.9%  |

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|                |       |
|----------------|-------|
| Texas          | 8.8%  |
| New York       | 5.7%  |
| Colorado       | 5.2%  |
| Ohio           | 4.9%  |
| Puerto Rico    | 3.1%  |
| Florida        | 2.8%  |
| Tennessee      | 2.5%  |
| Nevada         | 2.3%  |
| New Jersey     | 2.3%  |
| Indiana        | 2.2%  |
| South Carolina | 2.1%  |
| Wisconsin      | 1.8%  |
| Massachusetts  | 1.6%  |
| North Carolina | 1.6%  |
| Other          | 13.6% |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 25.9% |
| Health Care            | 17.2% |
| Utilities              | 14.0% |
| Tax Obligation/Limited | 11.3% |
| Tax Obligation/General | 9.3%  |
| Transportation         | 8.4%  |
| Other                  | 13.9% |

(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 federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(2) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.0021 per share.



## Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSR

NMO Performance OVERVIEW | Nuveen Municipal Market Opportunity Fund, Inc. as of October 31, 2009

### FUND SNAPSHOT

|  |            |
|--|------------|
| Common Share Price                               | \$ 13.32   |
| Common Share Net Asset Value                     | \$ 13.59   |
| Premium/(Discount) to NAV                        | -1.99%     |
| Market Yield                                     | 6.67%      |
| Taxable-Equivalent Yield(1)                      | 9.26%      |
| Net Assets Applicable to Common Shares (\$000)   | \$ 619,319 |
| Average Effective Maturity on Securities (Years) | 14.41      |
| Leverage-Adjusted Duration                       | 10.72      |

### AVERAGE ANNUAL TOTAL RETURN (Inception 3/21/90)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 23.67%         | 18.30% |
| 5-Year  | 4.41%          | 3.03%  |
| 10-Year | 6.29%          | 5.71%  |

### STATES (as a % of total investments)

|                |      |
|----------------|------|
| Texas          | 9.8% |
| Washington     | 9.7% |
| California     | 9.1% |
| Illinois       | 9.1% |
| Minnesota      | 5.2% |
| Ohio           | 4.7% |
| Colorado       | 4.4% |
| New Jersey     | 4.3% |
| South Carolina | 3.9% |
| Puerto Rico    | 3.4% |
| Georgia        | 3.1% |
| Pennsylvania   | 2.9% |

## Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSR

|                |       |
|----------------|-------|
| North Dakota   | 2.8%  |
| -----          |       |
| New York       | 2.7%  |
| -----          |       |
| Massachusetts  | 2.7%  |
| -----          |       |
| Indiana        | 1.7%  |
| -----          |       |
| Oregon         | 1.6%  |
| -----          |       |
| North Carolina | 1.6%  |
| -----          |       |
| Michigan       | 1.6%  |
| -----          |       |
| Louisiana      | 1.5%  |
| -----          |       |
| Other          | 14.2% |
| -----          |       |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 28.6% |
| -----                  |       |
| Tax Obligation/General | 14.5% |
| -----                  |       |
| Transportation         | 13.4% |
| -----                  |       |
| Health Care            | 11.2% |
| -----                  |       |
| Tax Obligation/Limited | 11.2% |
| -----                  |       |
| Utilities              | 7.2%  |
| -----                  |       |
| Other                  | 13.9% |
| -----                  |       |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 46% |
| AA                  | 19% |
| A                   | 24% |
| BBB                 | 8%  |
| BB or Lower         | 3%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |           |
|-----|-----------|
| Nov | \$ 0.0630 |
| Dec | 0.0630    |
| Jan | 0.0630    |
| Feb | 0.0630    |
| Mar | 0.0645    |
| Apr | 0.0645    |
| May | 0.0690    |
| Jun | 0.0690    |
| Jul | 0.0690    |
| Aug | 0.0690    |

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Sep 0.0740  
 Oct 0.0740

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |          |
|----------|----------|
| 11/01/08 | \$ 11.37 |
|          | 11.63    |
|          | 11.15    |
|          | 9.86     |
|          | 10.15    |
|          | 9.50     |
|          | 9.03     |
|          | 9.71     |
|          | 9.94     |
|          | 10.87    |
|          | 11.35    |
|          | 11.27    |
|          | 11.32    |
|          | 11.54    |
|          | 11.78    |
|          | 11.75    |
|          | 10.83    |
|          | 11.36    |
|          | 10.59    |
|          | 10.96    |
|          | 11.23    |
|          | 11.27    |
|          | 11.20    |
|          | 11.25    |
|          | 11.43    |
|          | 11.69    |
|          | 11.79    |
|          | 11.97    |
|          | 12.10    |
|          | 12.26    |
|          | 12.22    |
|          | 12.10    |
|          | 11.84    |
|          | 11.84    |
|          | 11.89    |
|          | 11.90    |
|          | 11.99    |
|          | 12.11    |
|          | 12.37    |
|          | 12.56    |
|          | 12.79    |
|          | 12.84    |
|          | 12.82    |
|          | 12.84    |
|          | 13.25    |
|          | 13.30    |
|          | 13.40    |
|          | 13.32    |
|          | 13.54    |
|          | 13.63    |
|          | 12.92    |
|          | 13.38    |
| 10/31/09 | 13.32    |

(1) Taxable-Equivalent Yield represents the yield that must be earned on a

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fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

12 Nuveen Investments

NAD Performance OVERVIEW | Nuveen Dividend Advantage Municipal Fund as of October 31, 2009

CREDIT QUALITY (AS A % OF MUNICIPAL BONDS)

[PIE CHART]

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 28% |
| AA          | 27% |
| A           | 27% |
| BBB         | 9%  |
| BB or Lower | 6%  |
| N/R         | 3%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |           |
|-----|-----------|
| Nov | \$ 0.0655 |
| Dec | 0.0655    |
| Jan | 0.0655    |
| Feb | 0.0655    |
| Mar | 0.0655    |
| Apr | 0.0655    |
| May | 0.0715    |
| Jun | 0.0715    |
| Jul | 0.0715    |
| Aug | 0.0715    |
| Sep | 0.0740    |
| Oct | 0.0740    |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |          |
|----------|----------|
| 11/01/08 | \$ 10.68 |
|          | 11.23    |
|          | 10.71    |
|          | 9.36     |
|          | 10.30    |
|          | 8.94     |
|          | 8.46     |
|          | 9.75     |
|          | 9.73     |
|          | 10.46    |
|          | 11.39    |
|          | 11.25    |
|          | 11.07    |
|          | 11.30    |
|          | 11.60    |
|          | 11.53    |
|          | 10.81    |

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|          |       |
|----------|-------|
|          | 11.30 |
|          | 10.35 |
|          | 10.74 |
|          | 10.86 |
|          | 11.22 |
|          | 11.01 |
|          | 10.98 |
|          | 11.25 |
|          | 11.49 |
|          | 11.80 |
|          | 12.11 |
|          | 12.20 |
|          | 12.50 |
|          | 12.50 |
|          | 12.44 |
|          | 12.13 |
|          | 12.28 |
|          | 12.24 |
|          | 12.32 |
|          | 12.50 |
|          | 12.58 |
|          | 12.67 |
|          | 12.64 |
|          | 12.73 |
|          | 12.54 |
|          | 12.75 |
|          | 12.84 |
|          | 13.41 |
|          | 13.63 |
|          | 13.96 |
|          | 13.89 |
|          | 13.94 |
|          | 13.65 |
|          | 13.04 |
|          | 13.19 |
| 10/31/09 | 12.89 |

FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 12.89   |
| Common Share Net Asset Value                     | \$ | 13.89   |
| Premium/(Discount) to NAV                        |    | -7.20%  |
| Market Yield                                     |    | 6.89%   |
| Taxable-Equivalent Yield(1)                      |    | 9.57%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 545,534 |
| Average Effective Maturity on Securities (Years) |    | 16.74   |
| Leverage-Adjusted Duration                       |    | 11.96   |

AVERAGE ANNUAL TOTAL  
RETURN (Inception 5/26/99)

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 28.86%         | 25.78% |

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|         |       |       |
|---------|-------|-------|
| 5-Year  | 2.75% | 3.58% |
| 10-Year | 5.95% | 7.24% |

STATES

(as a % of municipal bonds)

|              |  |       |
|--------------|--|-------|
| Illinois     |  | 20.1% |
| Washington   |  | 7.2%  |
| Florida      |  | 7.1%  |
| New York     |  | 5.5%  |
| Louisiana    |  | 5.0%  |
| Wisconsin    |  | 4.6%  |
| New Jersey   |  | 4.6%  |
| Pennsylvania |  | 4.6%  |
| California   |  | 4.3%  |
| Texas        |  | 4.2%  |
| Colorado     |  | 3.7%  |
| Indiana      |  | 3.5%  |
| Ohio         |  | 3.3%  |
| Puerto Rico  |  | 3.3%  |
| Michigan     |  | 2.7%  |
| Rhode Island |  | 2.4%  |
| Other        |  | 13.9% |

PORTFOLIO COMPOSITION

(as a % of total investments)

|                        |  |       |
|------------------------|--|-------|
| Tax Obligation/Limited |  | 19.6% |
| Health Care            |  | 19.2% |
| Tax Obligation/General |  | 14.9% |
| Transportation         |  | 13.2% |
| U.S. Guaranteed        |  | 7.7%  |
| Utilities              |  | 6.4%  |
| Consumer Staples       |  | 6.0%  |
| Other                  |  | 13.0% |

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(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 13

NXZ Performance OVERVIEW | Nuveen Dividend Advantage Municipal Fund 2 as of October 31, 2009

### FUND SNAPSHOT

|  |            |
|--|------------|
| Common Share Price                               | \$ 14.14   |
| Common Share Net Asset Value                     | \$ 14.45   |
| Premium/(Discount) to NAV                        | -2.15%     |
| Market Yield                                     | 6.62%      |
| Taxable-Equivalent Yield(1)                      | 9.19%      |
| Net Assets Applicable to Common Shares (\$000)   | \$ 425,253 |
| Average Effective Maturity on Securities (Years) | 15.82      |
| Leverage-Adjusted Duration                       | 8.62       |

### AVERAGE ANNUAL TOTAL RETURN (Inception 3/27/01)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 22.63%         | 21.41% |
| 5-Year          | 4.63%          | 4.72%  |
| Since Inception | 5.81%          | 6.55%  |

### STATES

(as a % of total investments)

|            |       |
|------------|-------|
| Texas      | 17.7% |
| Illinois   | 9.0%  |
| California | 8.2%  |
| Michigan   | 7.8%  |
| Colorado   | 6.7%  |
| New York   | 6.4%  |
| New Mexico | 3.9%  |

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|               |       |
|---------------|-------|
| Louisiana     | 3.3%  |
| Minnesota     | 3.2%  |
| Alabama       | 3.2%  |
| Florida       | 2.9%  |
| Washington    | 2.8%  |
| Kansas        | 2.7%  |
| Massachusetts | 2.4%  |
| Pennsylvania  | 2.3%  |
| Indiana       | 2.2%  |
| Oregon        | 2.1%  |
| Other         | 13.2% |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 30.8% |
| Tax Obligation/Limited | 18.5% |
| Health Care            | 14.5% |
| Transportation         | 12.6% |
| Consumer Staples       | 6.7%  |
| Utilities              | 5.2%  |
| Other                  | 11.7% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 45% |
| AA                  | 11% |
| A                   | 24% |
| BBB                 | 10% |
| BB or Lower         | 8%  |
| N/R                 | 2%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |           |
|-----|-----------|
| Nov | \$ 0.0730 |
| Dec | 0.0730    |
| Jan | 0.0730    |
| Feb | 0.0730    |



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|     |        |
|-----|--------|
| Mar | 0.0730 |
| Apr | 0.0730 |
| May | 0.0730 |
| Jun | 0.0730 |
| Jul | 0.0730 |
| Aug | 0.0730 |
| Sep | 0.0780 |
| Oct | 0.0780 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |          |
|----------|----------|
| 11/01/08 | \$ 12.10 |
|          | 12.40    |
|          | 11.45    |
|          | 10.42    |
|          | 11.20    |
|          | 10.19    |
|          | 9.62     |
|          | 10.78    |
|          | 11.75    |
|          | 11.90    |
|          | 12.66    |
|          | 12.63    |
|          | 12.53    |
|          | 12.96    |
|          | 13.07    |
|          | 12.71    |
|          | 11.69    |
|          | 12.57    |
|          | 11.60    |
|          | 11.69    |
|          | 11.70    |
|          | 11.97    |
|          | 12.24    |
|          | 12.45    |
|          | 12.46    |
|          | 12.39    |
|          | 12.76    |
|          | 12.96    |
|          | 13.08    |
|          | 12.91    |
|          | 12.98    |
|          | 13.15    |
|          | 12.85    |
|          | 12.66    |
|          | 12.67    |
|          | 12.76    |
|          | 12.75    |
|          | 12.86    |
|          | 12.96    |
|          | 13.13    |
|          | 13.13    |
|          | 12.89    |
|          | 13.24    |
|          | 13.43    |
|          | 13.79    |
|          | 14.09    |
|          | 14.25    |
|          | 14.19    |
|          | 14.37    |

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|          |       |
|----------|-------|
|          | 14.30 |
|          | 13.75 |
|          | 14.45 |
| 10/31/09 | 14.14 |

(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 federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NZF Performance OVERVIEW | Nuveen Dividend Advantage Municipal Fund 3 as of October 31, 2009

CREDIT QUALITY (AS A % OF MUNICIPAL BONDS)

[PIE CHART]

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 41% |
| AA          | 19% |
| A           | 21% |
| BBB         | 7%  |
| BB or Lower | 3%  |
| N/R         | 9%  |

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

|     |           |
|-----|-----------|
| Nov | \$ 0.0665 |
| Dec | 0.0665    |
| Jan | 0.0665    |
| Feb | 0.0665    |
| Mar | 0.0680    |
| Apr | 0.0680    |
| May | 0.0735    |
| Jun | 0.0735    |
| Jul | 0.0735    |
| Aug | 0.0735    |
| Sep | 0.0745    |
| Oct | 0.0745    |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|          |          |
|----------|----------|
| 11/01/08 | \$ 10.72 |
|          | 11.39    |
|          | 10.64    |
|          | 9.25     |
|          | 10.20    |
|          | 9.26     |
|          | 8.86     |
|          | 9.80     |
|          | 9.77     |
|          | 10.59    |
|          | 11.56    |

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|          |       |
|----------|-------|
|          | 11.67 |
|          | 11.37 |
|          | 11.95 |
|          | 12.42 |
|          | 11.95 |
|          | 10.71 |
|          | 11.40 |
|          | 10.74 |
|          | 11.14 |
|          | 11.09 |
|          | 11.37 |
|          | 11.33 |
|          | 11.50 |
|          | 11.80 |
|          | 11.92 |
|          | 12.25 |
|          | 12.46 |
|          | 12.50 |
|          | 12.70 |
|          | 12.61 |
|          | 12.66 |
|          | 12.29 |
|          | 12.42 |
|          | 12.52 |
|          | 12.51 |
|          | 12.60 |
|          | 12.67 |
|          | 12.80 |
|          | 13.04 |
|          | 12.99 |
|          | 12.99 |
|          | 13.16 |
|          | 13.44 |
|          | 13.59 |
|          | 13.83 |
|          | 13.86 |
|          | 13.78 |
|          | 13.97 |
|          | 13.74 |
|          | 13.26 |
|          | 13.54 |
| 10/31/09 | 13.38 |

FUND SNAPSHOT

|  |            |
|--|------------|
| Common Share Price                               | \$ 13.38   |
| Common Share Net Asset Value                     | \$ 14.19   |
| Premium/(Discount) to NAV                        | -5.71%     |
| Market Yield                                     | 6.68%      |
| Taxable-Equivalent Yield(1)                      | 9.28%      |
| Net Assets Applicable to Common Shares (\$000)   | \$ 573,088 |
| Average Effective Maturity on Securities (Years) | 14.56      |
| Leverage-Adjusted Duration                       | 9.33       |

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### AVERAGE ANNUAL TOTAL RETURN (Inception 9/25/01)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 33.89%         | 25.08% |
| 5-Year          | 4.71%          | 4.42%  |
| Since Inception | 5.00%          | 6.05%  |

### STATES (as a % of municipal bonds)

|               |       |
|---------------|-------|
| Texas         | 13.3% |
| Washington    | 10.9% |
| Illinois      | 10.0% |
| California    | 8.9%  |
| Michigan      | 6.4%  |
| Colorado      | 4.4%  |
| Iowa          | 4.1%  |
| Indiana       | 3.9%  |
| Wisconsin     | 3.0%  |
| Louisiana     | 2.8%  |
| New York      | 2.7%  |
| New Jersey    | 2.6%  |
| Kentucky      | 2.3%  |
| Missouri      | 2.0%  |
| Maryland      | 2.0%  |
| Oregon        | 1.7%  |
| Massachusetts | 1.6%  |
| Georgia       | 1.6%  |
| Ohio          | 1.5%  |
| Other         | 14.3% |

### PORTFOLIO COMPOSITION (as a % of total investments)

|                 |       |
|-----------------|-------|
| U.S. Guaranteed | 23.0% |
| Transportation  | 16.4% |

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|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 15.1% |
| Tax Obligation/General            | 9.8%  |
| Tax Obligation/Limited            | 7.0%  |
| Utilities                         | 5.5%  |
| Education and Civic Organizations | 4.8%  |
| Water and Sewer                   | 4.5%  |
| Other                             | 13.9% |

- (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 federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.0057 per share.

Nuveen Investments 15

NPP NMA NMO | Shareholder Meeting Report

The annual meeting of shareholders was held on July 28, 2009, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; 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 September 1, 2009, and then adjourned to October 13, 2009, for NPP, NMO, NAD and NZF; NPP and NMO additionally adjourned to November 24, 2009.

|  | NPP  |   | NMA  |   |
|--|--|---|--|---|
|  | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. |  |   |  |   |
| For  | 31,433,513   | 6,796                                       | 21,719,305   | 5,  |
| Against  | 2,478,919  | 1,559                                       | 1,364,528  |   |
| Abstain  | 1,145,311  | 76  | 725,135  |   |
| Broker Non-Votes   | 9,426,679  | 2,217                                       | 5,479,006  |   |
| Total  | 44,484,422   | 10,648                                      | 29,287,974   | 6,  |

TO APPROVE THE NEW FUNDAMENTAL POLICY

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RELATING TO INVESTMENTS IN MUNICIPAL  
SECURITIES FOR THE FUND.

|   |            |        |            |    |
|---|------------|--------|------------|----|
| For   | 31,582,135 | 6,806  | 21,848,736 | 5, |
| Against                                     | 2,348,702  | 1,545  | 1,200,988  |    |
| Abstain                                     | 1,126,906  | 80     | 759,244    |    |
| Broker Non-Votes                            | 9,426,679  | 2,217  | 5,479,006  |    |
| <hr style="border-top: 1px dashed black;"/> |            |        |            |    |
| Total                                       | 44,484,422 | 10,648 | 29,287,974 | 6, |

TO APPROVE THE ELIMINATION OF THE  
FUNDAMENTAL POLICY RELATING TO INVESTING  
IN OTHER INVESTMENT COMPANIES.

|   |            |        |            |    |
|---|------------|--------|------------|----|
| For   | 30,959,042 | 6,932  | 21,153,600 | 5, |
| Against                                     | 2,910,753  | 1,419  | 1,406,742  |    |
| Abstain                                     | 1,187,948  | 80     | 1,248,626  |    |
| Broker Non-Votes                            | 9,426,679  | 2,217  | 5,479,006  |    |
| <hr style="border-top: 1px dashed black;"/> |            |        |            |    |
| Total                                       | 44,484,422 | 10,648 | 29,287,974 | 6, |

TO APPROVE THE ELIMINATION OF THE  
FUNDAMENTAL POLICY RELATING TO  
DERIVATIVES AND SHORT SALES.

|   |            |        |            |    |
|---|------------|--------|------------|----|
| For   | 30,884,377 | 6,787  | 21,164,190 | 5, |
| Against                                     | 2,987,051  | 1,549  | 1,471,801  |    |
| Abstain                                     | 1,186,315  | 95     | 1,172,977  |    |
| Broker Non-Votes                            | 9,426,679  | 2,217  | 5,479,006  |    |
| <hr style="border-top: 1px dashed black;"/> |            |        |            |    |
| Total                                       | 44,484,422 | 10,648 | 29,287,974 | 6, |

TO APPROVE THE ELIMINATION OF THE  
FUNDAMENTAL POLICY RELATING TO  
COMMODITIES.

|   |            |        |            |    |
|---|------------|--------|------------|----|
| For   | 30,507,444 | 6,809  | 21,045,007 | 5, |
| Against                                     | 3,326,433  | 1,542  | 1,487,869  |    |
| Abstain                                     | 1,223,866  | 80     | 1,276,092  |    |
| Broker Non-Votes                            | 9,426,679  | 2,217  | 5,479,006  |    |
| <hr style="border-top: 1px dashed black;"/> |            |        |            |    |
| Total                                       | 44,484,422 | 10,648 | 29,287,974 | 6, |

TO APPROVE THE NEW FUNDAMENTAL POLICY  
RELATING TO COMMODITIES.

|   |            |        |            |    |
|---|------------|--------|------------|----|
| For   | 30,491,998 | 6,732  | 21,032,759 | 5, |
| Against                                     | 3,317,878  | 1,550  | 1,496,433  |    |
| Abstain                                     | 1,247,867  | 149    | 1,279,776  |    |
| Broker Non-Votes                            | 9,426,679  | 2,217  | 5,479,006  |    |
| <hr style="border-top: 1px dashed black;"/> |            |        |            |    |
| Total                                       | 44,484,422 | 10,648 | 29,287,974 | 6, |

16 Nuveen Investments

|  |  |  |                                  |  |
|--|--|--|----------------------------------|--|
|  | NPP                                    |  | NMA                              |  |
| <hr style="border-top: 1px dashed black;"/>          |  |  |                                  |  |
| Common and<br>Preferred<br>shares voting<br>together | Preferred<br>shares voting<br>together | Common and<br>Preferred<br>shares voting<br>together | Preferred<br>shares vot<br>toget |  |

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|   | as a class | as a class | as a class | as a class |
|---|------------|------------|------------|------------|
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: |            |            |            |            |
| John P. Amboian                                       |            |            |            |            |
| For   | 41,964,332 | --         | 28,092,357 |            |
| Withhold  | 2,074,388  | --         | 1,195,617  |            |
| Total   | 44,038,720 | --         | 29,287,974 |            |
| Robert P. Bremner                                     |            |            |            |            |
| For   | 41,949,476 | --         | 28,079,352 |            |
| Withhold  | 2,089,244  | --         | 1,208,622  |            |
| Total   | 44,038,720 | --         | 29,287,974 |            |
| Jack B. Evans   |            |            |            |            |
| For   | 41,938,440 | --         | 28,089,629 |            |
| Withhold  | 2,100,280  | --         | 1,198,345  |            |
| Total   | 44,038,720 | --         | 29,287,974 |            |
| William C. Hunter                                     |            |            |            |            |
| For   | --         | 9,292      | --         | 6,         |
| Withhold  | --         | 1,316      | --         |            |
| Total   | --         | 10,608     | --         | 6,         |
| David J. Kundert                                      |            |            |            |            |
| For   | 41,962,180 | --         | 28,084,949 |            |
| Withhold  | 2,076,540  | --         | 1,203,025  |            |
| Total   | 44,038,720 | --         | 29,287,974 |            |
| William J. Schneider                                  |            |            |            |            |
| For   | --         | 9,305      | --         | 6,         |
| Withhold  | --         | 1,303      | --         |            |
| Total   | --         | 10,608     | --         | 6,         |
| Judith M. Stockdale                                   |            |            |            |            |
| For   | 41,970,976 | --         | 28,045,115 |            |
| Withhold  | 2,067,744  | --         | 1,242,859  |            |
| Total   | 44,038,720 | --         | 29,287,974 |            |
| Carole E. Stone                                       |            |            |            |            |
| For   | 41,956,447 | --         | 28,077,114 |            |
| Withhold  | 2,082,273  | --         | 1,210,860  |            |
| Total   | 44,038,720 | --         | 29,287,974 |            |
| Terence J. Toth                                       |            |            |            |            |
| For   | 41,982,487 | --         | 28,088,649 |            |
| Withhold  | 2,056,233  | --         | 1,199,325  |            |
| Total   | 44,038,720 | --         | 29,287,974 |            |

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NAD NXZ NZF | Shareholder Meeting Report (continued)

|  | NAD  |   | NXZ  |   |
|--|--|---|--|---|
|  | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| -----  |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. |  |   |  |   |
| For  | 19,459,793   | 4,867                                       | 14,582,404   | 1,000,000                                   |
| Against  | 1,129,444  | 482   | 773,999  |   |
| Abstain  | 626,016  | 280   | 413,083  |   |
| Broker Non-Votes   | 5,740,623  | 1,401                                       | 4,706,237  |   |
| Total  | 26,955,876   | 7,030                                       | 20,475,723   | 1,000,000                                   |
| =====  |  |   |  |   |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.  |  |   |  |   |
| For  | 19,543,191   | 4,910                                       | 14,633,866   | 1,000,000                                   |
| Against  | 1,041,082  | 435   | 697,157  |   |
| Abstain  | 630,980  | 284   | 438,463  |   |
| Broker Non-Votes   | 5,740,623  | 1,401                                       | 4,706,237  |   |
| Total  | 26,955,876   | 7,030                                       | 20,475,723   | 1,000,000                                   |
| =====  |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.  |  |   |  |   |
| For  | --   | --  | --   |   |
| Against  | --   | --  | --   |   |
| Abstain  | --   | --  | --   |   |
| Broker Non-Votes   | --   | --  | --   |   |
| Total  | --   | --  | --   |   |
| =====  |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.  |  |   |  |   |
| For  | --   | --  | --   |   |
| Against  | --   | --  | --   |   |
| Abstain  | --   | --  | --   |   |
| Broker Non-Votes   | --   | --  | --   |   |
| Total  | --   | --  | --   |   |
| =====  |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.  |  |   |  |   |
| For  | --   | --  | --   |   |
| Against  | --   | --  | --   |   |



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|   |    |    |    |
|---|----|----|----|
| Abstain   | -- | -- | -- |
| Broker Non-Votes  | -- | -- | -- |
| -----   |    |    |    |
| Total   | -- | -- | -- |
| =====   |    |    |    |
| TO APPROVE THE NEW FUNDAMENTAL POLICY<br>RELATING TO COMMODITIES. |    |    |    |
| For   | -- | -- | -- |
| Against   | -- | -- | -- |
| Abstain   | -- | -- | -- |
| Broker Non-Votes  | -- | -- | -- |
| -----   |    |    |    |
| Total   | -- | -- | -- |
| =====   |    |    |    |

18 Nuveen Investments

|  | NAD  |  | NXZ  |  |
|--|--|--|--|--|
|  | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Preferred<br>shares voting<br>together<br>as a class | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Preferred<br>shares vot<br>toget<br>s a cl |
| -----  |  |  |  |  |
| APPROVAL OF THE BOARD MEMBERS WAS<br>REACHED AS FOLLOWS: |  |  |  |  |
| John P. Amboian  |  |  |  |  |
| For  | --   | --   | --   |  |
| Withhold   | --   | --   | --   |  |
| -----  |  |  |  |  |
| Total  | --   | --   | --   |  |
| =====  |  |  |  |  |
| Robert P. Bremner  |  |  |  |  |
| For  | 25,649,027   | --   | 19,764,333   |  |
| Withhold   | 1,127,346  | --   | 711,390  |  |
| -----  |  |  |  |  |
| Total  | 26,776,373   | --   | 20,475,723   |  |
| =====  |  |  |  |  |
| Jack B. Evans  |  |  |  |  |
| For  | 25,641,454   | --   | 19,777,740   |  |
| Withhold   | 1,134,919  | --   | 697,983  |  |
| -----  |  |  |  |  |
| Total  | 26,776,373   | --   | 20,475,723   |  |
| =====  |  |  |  |  |
| William C. Hunter  |  |  |  |  |
| For  | --   | 6,122  | --   | 1,   |
| Withhold   | --   | 875  | --   |  |
| -----  |  |  |  |  |
| Total  | --   | 6,997  | --   | 1,   |
| =====  |  |  |  |  |
| David J. Kundert   |  |  |  |  |
| For  | --   | --   | --   |  |
| Withhold   | --   | --   | --   |  |
| -----  |  |  |  |  |
| Total  | --   | --   | --   |  |
| =====  |  |  |  |  |

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|                      |    |       |    |    |
|----------------------|----|-------|----|----|
| =====                |    |       |    |    |
| William J. Schneider |    |       |    |    |
| For                  | -- | 6,122 | -- | 1, |
| Withhold             | -- | 875   | -- |    |
| -----                |    |       |    |    |
| Total                | -- | 6,997 | -- | 1, |
| =====                |    |       |    |    |
| Judith M. Stockdale  |    |       |    |    |
| For                  | -- | --    | -- |    |
| Withhold             | -- | --    | -- |    |
| -----                |    |       |    |    |
| Total                | -- | --    | -- |    |
| =====                |    |       |    |    |
| Carole E. Stone      |    |       |    |    |
| For                  | -- | --    | -- |    |
| Withhold             | -- | --    | -- |    |
| -----                |    |       |    |    |
| Total                | -- | --    | -- |    |
| =====                |    |       |    |    |
| Terence J. Toth      |    |       |    |    |
| For                  | -- | --    | -- |    |
| Withhold             | -- | --    | -- |    |
| -----                |    |       |    |    |
| Total                | -- | --    | -- |    |
| =====                |    |       |    |    |

Nuveen Investments 19

Report of Independent Registered Public Accounting Firm

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS  
 NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC.  
 NUVEEN MUNICIPAL ADVANTAGE FUND, INC.  
 NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC.  
 NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND  
 NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
 NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2, and Nuveen Dividend Advantage Municipal Fund 3 (the "Funds") as of October 31, 2009, and the related statements of operations and cash flows (Nuveen Performance Plus Municipal Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 only) 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 audit 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

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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 October 31, 2009, 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 Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2, and Nuveen Dividend Advantage Municipal Fund 3 at October 31, 2009, the results of their operations and cash flows (Nuveen Performance Plus Municipal Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 only) for the year then ended, 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 US generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois  
December 28, 2009

20 Nuveen Investments

NPP | Nuveen Performance Plus Municipal Fund, Inc.  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | ALABAMA - 0.1% (0.1% OF TOTAL INVESTMENTS)  |                                 |
|                           | Jefferson County, Alabama, Sewer Revenue Refunding<br>Warrants, Series 1997A:   |                                 |
| \$ 1,435                  | 5.625%, 2/01/22 - FGIC Insured  | 1/10 at 100.00                  |
| 1,505                     | 5.375%, 2/01/27 - FGIC Insured  | 1/10 at 100.00                  |
| 2,940                     | Total Alabama   |                                 |
| -----                     |   |                                 |
|                           | ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)   |                                 |
| 2,440                     | Northern Tobacco Securitization Corporation, Alaska,<br>Tobacco Settlement Asset-Backed Bonds, Series 2006A,<br>5.000%, 6/01/46 | 6/14 at 100.00                  |
| -----                     |   |                                 |
|                           | ARIZONA - 1.4% (0.9% OF TOTAL INVESTMENTS)  |                                 |
| 1,000                     | Arizona State Transportation Board, Highway Revenue<br>Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded<br>7/01/12)           | 7/12 at 100.00                  |
|                           | Phoenix, Arizona, Civic Improvement Corporation, Senior<br>Lien Airport Revenue Bonds, Series 2002B:                            |                                 |

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|   |  |                 |
|---|--|-----------------|
| 5,365   | 5.750%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)   | 7/12 at 100.00  |
| 5,055   | 5.750%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)   | 7/12 at 100.00  |
| <hr/>   |  |                 |
| 11,420  | Total Arizona  |                 |
| <hr/>   |  |                 |
| ARKANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)     |  |                 |
| 5,080   | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 - ACA Insured   | 5/13 at 100.00  |
| 1,000   | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35   | 2/15 at 100.00  |
| <hr/>   |  |                 |
| 6,080   | Total Arkansas   |                 |
| <hr/>   |  |                 |
| CALIFORNIA - 15.8% (10.5% OF TOTAL INVESTMENTS) |  |                 |
| 3,500   | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured                                      | 10/17 at 100.00 |
| 11,000  | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - FSA Insured                     | No Opt. Call    |
|   | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:  |                 |
| 4,000   | 6.000%, 5/01/15 (Pre-refunded 5/01/12)   | 5/12 at 101.00  |
| 3,175   | 5.375%, 5/01/22 (Pre-refunded 5/01/12)   | 5/12 at 101.00  |
| 3,365   | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33                               | 3/13 at 100.00  |
|   | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:  |                 |
| 5,000   | 5.000%, 4/01/37  | 4/16 at 100.00  |
| 7,000   | 5.250%, 4/01/39  | 4/16 at 100.00  |
| 2,380   | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34   | 10/11 at 101.00 |
| 3,500   | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 - FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00  |
| 5,000   | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31   | 3/16 at 100.00  |
| 6,435   | California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured   | No Opt. Call    |
| 16,000  | California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37   | 6/17 at 100.00  |
| 5,000   | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 - FSA Insured   | 8/18 at 100.00  |
| 1,500   | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47                               | 6/17 at 100.00  |
| 10,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                               | 6/22 at 100.00  |
| 10,000  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)                 | 6/13 at 100.00  |

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NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
 | Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | CALIFORNIA (continued)  |                                 |
| \$ 3,300                  | M-S-R Energy Authority, California, Gas Revenue Bonds,<br>Citigroup Prepay Contracts, Series 2009B, 6.500%,<br>11/01/39   | No Opt. Call                    |
| 1,000                     | Mt. Diablo Hospital District, California, Insured<br>Hospital Revenue Bonds, Series 1993A, 5.125%,<br>12/01/23 - AMBAC Insured (ETM)  | 12/09 at 100.00                 |
| 13,450                    | Ontario Redevelopment Financing Authority, San<br>Bernardino County, California, Revenue Refunding<br>Bonds, Redevelopment Project 1, Series 1995, 7.200%,<br>8/01/17 - NPFPG Insured | No Opt. Call                    |
| 4,020                     | Palmdale Community Redevelopment Agency, California,<br>Residential Mortgage Revenue Refunding Bonds, Series<br>1991A, 7.150%, 2/01/10 (ETM)  | No Opt. Call                    |
| 2,325                     | Palmdale Community Redevelopment Agency, California,<br>Restructured Single Family Mortgage Revenue Bonds,<br>Series 1986D, 8.000%, 4/01/16 (Alternative Minimum<br>Tax) (ETM)        | No Opt. Call                    |
| 1,830                     | San Diego Public Facilities Financing Authority,<br>California, Water Utility Revenue Bonds, Tender<br>Option Bond Trust 3504, 19.428%, 8/01/39 (IF)                                  | 8/19 at 100.00                  |
| 2,000                     | San Francisco Airports Commission, California, Revenue<br>Refunding Bonds, San Francisco International Airport,<br>Second Series 2001, Issue 27B, 5.125%, 5/01/26 - FGIC<br>Insured   | 5/11 at 100.00                  |
| 3,000                     | San Joaquin Hills Transportation Corridor Agency, Orange<br>County, California, Toll Road Revenue Refunding<br>Bonds, Series 1997A, 0.000%, 1/15/35 - NPFPG Insured                   | No Opt. Call                    |
| 2,610                     | Tobacco Securitization Authority of Northern California,<br>Tobacco Settlement Asset-Backed Bonds, Series<br>2005A-1, 4.750%, 6/01/23   | 6/15 at 100.00                  |
| 14,160                    | Walnut Valley Unified School District, Los Angeles<br>County, California, General Obligation Refunding<br>Bonds, Series 1997A, 7.200%, 2/01/16 - NPFPG Insured                        | 8/11 at 103.00                  |
| 144,550                   | Total California  |                                 |
|                           | COLORADO - 8.1% (5.4% OF TOTAL INVESTMENTS)   |                                 |
| 5,240                     | Adams 12 Five Star Schools, Adams County, Colorado,<br>General Obligation Bonds, Series 2005, 5.000%,<br>12/15/24 - FSA Insured   | 12/15 at 100.00                 |
| 3,000                     | Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Peak-to-Peak Charter<br>School, Series 2004, 5.250%, 8/15/34 - SYNCORA GTY<br>Insured        | 8/14 at 100.00                  |
| 7,660                     | Colorado Health Facilities Authority, Revenue Refunding<br>and Improvement Bonds, Boulder Community Hospital,<br>Series 1994B, 5.875%, 10/01/23 - NPFPG Insured                       | 1/10 at 100.00                  |
| 5,860                     | Colorado Health Facilities Authority, Revenue Refunding<br>Bonds, Catholic Health Initiatives, Series 2001,<br>5.250%, 9/01/21 (Pre-refunded 9/01/11)                                 | 9/11 at 100.00                  |

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|   |   |                 |
|---|---|-----------------|
| 4,500   | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)                               | 11/11 at 100.00 |
| 20,000  | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured | 12/13 at 100.00 |
| 12,855  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - NPFPG Insured   | No Opt. Call    |
| 15,700  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/32 - NPFPG Insured   | No Opt. Call    |
| 33,120  | 0.000%, 9/01/33 - NPFPG Insured   | No Opt. Call    |
| 18,500  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 - NPFPG Insured   | No Opt. Call    |
| 755   | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured (UB)   | 12/14 at 100.00 |
| 1,330   | University of Colorado Hospital Authority, Revenue Bonds, Series 1999A, 5.000%, 11/15/29 - AMBAC Insured  | 11/09 at 101.00 |
| <hr/>   |   |                 |
| 128,520   | Total Colorado  |                 |
| <hr/>   |   |                 |
| DISTRICT OF COLUMBIA - 1.7% (1.2% OF TOTAL INVESTMENTS) |   |                 |
| 4,870   | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24  | 5/11 at 101.00  |
| 5,590   | District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured   | 6/11 at 100.00  |
| 5,000   | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured                           | 10/16 at 100.00 |
| <hr/>   |   |                 |
| 15,460  | Total District of Columbia  |                 |

22 Nuveen Investments

| PRINCIPAL AMOUNT (000)   | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|--|--|------------------------------|
| <hr/>  |  |                              |
| FLORIDA - 7.6% (5.0% OF TOTAL INVESTMENTS)   |  |                              |
| Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A: |  |                              |
| \$ 1,545   | 5.700%, 1/01/32 - FSA Insured (Alternative Minimum Tax)  | 7/11 at 100.00               |
| 1,805  | 5.800%, 1/01/36 - FSA Insured (Alternative Minimum Tax)  | 7/11 at 100.00               |
| 5,300  | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14             | No Opt. Call                 |
| 2,065  | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax) | 1/10 at 100.00               |
| 5,340  | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax)                | 1/16 at 100.00               |

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|        |   |                 |
|--------|---|-----------------|
| 10,050 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 2000D, 5.750%, 6/01/22  | 6/10 at 101.00  |
| 7,000  | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 - NPMFG Insured (Alternative Minimum Tax)                             | 10/13 at 100.00 |
| 10,000 | JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured (UB)  | 4/15 at 100.00  |
| 10,750 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)               | 12/09 at 100.00 |
| 2,570  | Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.850%, 1/01/37 - FSA Insured (Alternative Minimum Tax) | 6/11 at 100.00  |
| 3,500  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)                                   | 10/15 at 100.00 |
| 1,700  | Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured                           | 5/12 at 102.00  |
| 4,500  | Port Saint Lucie. Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - NPMFG Insured   | 7/17 at 100.00  |
| 66,125 | Total Florida   |                 |
|        | GEORGIA - 0.8% (0.6% OF TOTAL INVESTMENTS)  |                 |
| 5,000  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured   | No Opt. Call    |
| 2,000  | George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - NPMFG Insured (Alternative Minimum Tax)      | 7/10 at 101.00  |
| 7,000  | Total Georgia   |                 |
|        | IDAHO - 0.1% (0.0% OF TOTAL INVESTMENTS)  |                 |
| 320    | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)  | 1/10 at 100.00  |
| 275    | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)  | 7/10 at 100.00  |
| 595    | Total Idaho   |                 |
|        | ILLINOIS - 23.9% (15.9% OF TOTAL INVESTMENTS)   |                 |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 - FGIC Insured   | No Opt. Call    |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured   | No Opt. Call    |
| 32,170 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: 0.000%, 1/01/21 - FGIC Insured   | No Opt. Call    |
| 32,670 | 0.000%, 1/01/22 - FGIC Insured  | No Opt. Call    |

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|-------|---|----------------|
| 9,240 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - NCFG Insured  | 1/10 at 100.00 |
| 1,665 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured | 1/16 at 100.00 |

Nuveen Investments 23

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
 | Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | ILLINOIS (continued)   |                              |
|                        | DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:   |                              |
| \$ 8,000               | 0.000%, 11/01/18   | No Opt. Call                 |
| 15,285                 | 0.000%, 11/01/19   | No Opt. Call                 |
| 2,000                  | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)                                    | 8/18 at 100.00               |
| 5,245                  | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.072%, 7/01/46 (IF)                                 | 7/17 at 100.00               |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34  | 7/14 at 100.00               |
| 4,590                  | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37                        | 8/13 at 100.00               |
| 1,180                  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29   | 7/12 at 100.00               |
| 3,500                  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33  | 7/13 at 100.00               |
| 4,580                  | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX Inc., Series 2000, 6.250%, 8/20/35   | 8/10 at 102.00               |
| 2,225                  | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 (Mandatory put 8/15/11)         | 1/10 at 101.00               |
| 7,250                  | Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General Obligation Bonds, Series 2005E, 0.000%, 12/15/24 - FGIC Insured | 12/13 at 57.71               |
| 6,000                  | McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded 2/01/11) - FGIC Insured                | 2/11 at 100.00               |
| 5,000                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 - NCFG Insured         | 6/12 at 101.00               |
| 10,650                 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)               | No Opt. Call                 |
|                        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:                              |                              |
| 9,400                  | 0.000%, 12/15/18 - NCFG Insured  | No Opt. Call                 |



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|  |  |                |
|--|--|----------------|
| 16,570                                     | 0.000%, 12/15/20 - NPMG Insured  | No Opt. Call   |
| 23,550                                     | 0.000%, 12/15/22 - NPMG Insured  | No Opt. Call   |
| 13,000                                     | 0.000%, 12/15/24 - NPMG Insured  | No Opt. Call   |
| 5,100                                      | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured          | No Opt. Call   |
| 5,180                                      | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured (ETM)    | No Opt. Call   |
| 17,865                                     | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 - FSA Insured   | No Opt. Call   |
| 6,090                                      | Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29  | 4/10 at 102.00 |
| 10,000                                     | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured                               | No Opt. Call   |
| <hr/>                                      |  |                |
| 279,005                                    | Total Illinois   |                |
| <hr/>                                      |  |                |
| INDIANA - 5.6% (3.7% OF TOTAL INVESTMENTS) |  |                |
| 2,465                                      | Danville Multi-School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 - AMBAC Insured  | 7/11 at 100.00 |
| 3,000                                      | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36   | 8/16 at 100.00 |
| 14,000                                     | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - NPMG Insured | 8/10 at 101.50 |
| 750  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006B, 5.000%, 2/15/23                                      | 2/16 at 100.00 |
| 2,210                                      | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured                    | No Opt. Call   |

24 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| <hr/>                  |   |                              |
|                        | INDIANA (continued)   |                              |
| \$ 4,320               | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 - NPMG Insured (ETM) | 1/10 at 100.00               |
| 3,000                  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37                 | 3/17 at 100.00               |
| 2,000                  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured           | 5/15 at 100.00               |
|                        | Indiana Transportation Finance Authority, Highway   |                              |

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|  |   |                 |
|--|---|-----------------|
| Revenue Bonds, Series 2000:                  |   |                 |
| 1,285  | 5.375%, 12/01/25 (Pre-refunded 12/01/10)  | 12/10 at 100.00 |
| 6,715  | 5.375%, 12/01/25 (Pre-refunded 12/01/10)  | 12/10 at 100.00 |
| 3,105  | Indiana University, Student Fee Revenue Bonds, Series 20030, 5.250%, 8/01/20 - FGIC Insured   | 8/13 at 100.00  |
| 1,000  | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2001A, 5.000%, 6/01/21 - NPFPG Insured      | 6/11 at 100.00  |
| 2,395  | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 - NPFPG Insured   | 7/15 at 100.00  |
| 1,800  | Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 - NPFPG Insured   | 1/15 at 100.00  |
| 48,045                                       | Total Indiana   |                 |
| IOWA - 2.5% (1.6% OF TOTAL INVESTMENTS)      |   |                 |
| 1,500  | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21  | 7/16 at 100.00  |
| 5,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.375%, 6/01/38   | 6/15 at 100.00  |
| 4,365  | 5.500%, 6/01/42   | 6/15 at 100.00  |
| 5,400  | 5.625%, 6/01/46   | 6/15 at 100.00  |
| 4,500  | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00  |
| 5,000  | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)  | 6/11 at 101.00  |
| 25,765                                       | Total Iowa  |                 |
| KANSAS - 1.5% (1.0% OF TOTAL INVESTMENTS)    |   |                 |
| 3,790  | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB)  | 3/14 at 100.00  |
| 5,790  | Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17  | 9/10 at 100.00  |
| 3,200  | Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured  | 9/11 at 100.00  |
| 12,780                                       | Total Kansas  |                 |
| LOUISIANA - 2.9% (1.9% OF TOTAL INVESTMENTS) |   |                 |
| 600  | East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997B-1, 5.750%, 10/01/26 | 4/10 at 101.00  |
| 4,000  | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 - NPFPG Insured  | 11/14 at 100.00 |
| 4,650  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - NPFPG Insured  | 7/14 at 100.00  |
| 10,000                                       | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30   | 5/11 at 101.00  |
| 6,680  | 5.875%, 5/15/39   | 5/11 at 101.00  |

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|        |  |                |
|--------|--|----------------|
| 25,930 | Total Louisiana  |                |
| -----  |  |                |
|        | MAINE - 0.7% (0.4% OF TOTAL INVESTMENTS)   |                |
| 5,680  | Portland, Maine, Airport Revenue Bonds, Series 2003A,<br>5.000%, 7/01/32 - FSA Insured | 7/13 at 100.00 |
| -----  |  |                |

Nuveen Investments 25

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | MARYLAND - 1.4% (1.0% OF TOTAL INVESTMENTS)   |                                 |
| \$ 7,720                  | Maryland Transportation Authority, Airport Parking<br>Revenue Bonds, Baltimore-Washington International<br>Airport Passenger Facility, Series 2002B, 5.125%,<br>3/01/20 - AMBAC Insured (Alternative Minimum Tax) | 3/12 at 101.00                  |
| 4,380                     | Takoma Park, Maryland, Hospital Facilities Revenue<br>Refunding and Improvement Bonds, Washington Adventist<br>Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured<br>(ETM)                                      | No Opt. Call                    |
| -----                     |   |                                 |
| 12,100                    | Total Maryland  |                                 |
| -----                     |   |                                 |
|                           | MASSACHUSETTS - 6.1% (4.0% OF TOTAL INVESTMENTS)  |                                 |
|                           | Massachusetts Development Finance Authority, Revenue<br>Bonds, 100 Cambridge Street Redevelopment, M/SRBC<br>Project, Series 2002A:   |                                 |
| 4,000                     | 5.125%, 8/01/28 - NPFPG Insured   | 2/12 at 100.00                  |
| 5,625                     | 5.125%, 2/01/34 - NPFPG Insured   | 2/12 at 100.00                  |
| 940                       | Massachusetts Educational Finance Authority, Student<br>Loan Revenue Refunding Bonds, Series 2000G, 5.700%,<br>12/01/11 - NPFPG Insured (Alternative Minimum Tax)   | 12/09 at 101.00                 |
| 8,730                     | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Berkshire Health System,<br>Series 2005F, 5.000%, 10/01/19 - AGC Insured   | 10/15 at 100.00                 |
| 500                       | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, CareGroup Inc., Series<br>2008E-1, 5.125%, 7/01/38   | 7/18 at 100.00                  |
| 1,530                     | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Southcoast Health System<br>Obligated Group, Series 1998A, 4.750%, 7/01/27 - NPFPG<br>Insured  | 1/10 at 100.50                  |
| 5,745                     | Massachusetts Industrial Finance Agency, Resource<br>Recovery Revenue Refunding Bonds, Ogden Haverhill<br>Project, Series 1998A, 5.600%, 12/01/19 (Alternative<br>Minimum Tax)                                    | 12/09 at 101.00                 |
| 12,580                    | Massachusetts Turnpike Authority, Metropolitan Highway<br>System Revenue Bonds, Senior Series 1997A, 5.000%,<br>1/01/37 - NPFPG Insured   | 1/10 at 100.00                  |
| 890                       | Massachusetts, General Obligation Bonds, Consolidated<br>Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded<br>11/01/12)  | 11/12 at 100.00                 |

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| Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: |   |                 |
|---|---|-----------------|
| 1,255   | 5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured   | 1/13 at 100.00  |
| 3,745   | 5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured   | 1/13 at 100.00  |
| 8,500   | Route 3 North Transportation Improvements Association, Massachusetts, Lease Revenue Bonds, Series 2000, 5.375%, 6/15/33 (Pre-refunded 6/15/10) - NPFPG Insured  | 6/10 at 100.00  |
| -----   |   |                 |
| 54,040  | Total Massachusetts   |                 |
| -----   |   |                 |
| MICHIGAN - 4.9% (3.2% OF TOTAL INVESTMENTS)                               |   |                 |
| 6,155   | Birmingham City School District, Oakland County, Michigan, School Building and Site Bonds, Series 1998, 4.750%, 11/01/24 - FSA Insured  | 5/10 at 100.00  |
| 5,000   | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPFPG Insured  | 7/15 at 100.00  |
| 1,430   | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24  | 10/11 at 100.00 |
| 70  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24 (Pre-refunded 10/15/11)  | 10/11 at 100.00 |
| 5,000   | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - NPFPG Insured   | 10/13 at 100.00 |
| 7,115   | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16 (Pre-refunded 3/01/13)   | 3/13 at 100.00  |
| 3,000   | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - NPFPG Insured (Alternative Minimum Tax) | 3/10 at 102.00  |
| 3,050   | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42   | 6/18 at 100.00  |
| 1,150   | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39  | 9/18 at 100.00  |

26 Nuveen Investments

| PRINCIPAL AMOUNT (000)                       | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|--|--|------------------------------|
| -----  |  |                              |
|  | MICHIGAN (continued)   |                              |
| \$ 10,000                                    | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - NPFPG Insured (Alternative Minimum Tax) | 12/09 at 100.50              |
| -----  |  |                              |
| 41,970                                       | Total Michigan   |                              |
| -----  |  |                              |
| MINNESOTA - 2.9% (1.9% OF TOTAL INVESTMENTS) |  |                              |
| 3,000  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) - FGIC   | 1/11 at 100.00               |

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|        |   |                 |
|--------|---|-----------------|
|        | Insured   |                 |
| 18,075 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured   | 11/15 at 103.00 |
| 21,075 | Total Minnesota   |                 |
|        | MISSISSIPPI - 1.4% (0.9% OF TOTAL INVESTMENTS)  |                 |
| 9,750  | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22   | 4/10 at 100.00  |
| 2,475  | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)   | 9/14 at 100.00  |
| 12,225 | Total Mississippi   |                 |
|        | MISSOURI - 1.7% (1.1% OF TOTAL INVESTMENTS)   |                 |
| 6,350  | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured  | 9/12 at 100.00  |
| 1,845  | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18  | 5/13 at 100.00  |
| 3,815  | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured  | 6/11 at 101.00  |
| 2,000  | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100.00 |
| 14,010 | Total Missouri  |                 |
|        | MONTANA - 0.5% (0.4% OF TOTAL INVESTMENTS)  |                 |
| 545    | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)   | 12/09 at 100.00 |
| 4,795  | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax)   | 12/09 at 100.50 |
| 5,340  | Total Montana   |                 |
|        | NEBRASKA - 0.1% (0.1% OF TOTAL INVESTMENTS)   |                 |
| 1,055  | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2000E, 5.850%, 9/01/20 (Alternative Minimum Tax)   | 9/10 at 100.00  |
|        | NEVADA - 2.5% (1.7% OF TOTAL INVESTMENTS)   |                 |
| 10,900 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - NCFG Insured   | 6/12 at 100.00  |
| 3,500  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/21 - AMBAC Insured                                       | No Opt. Call    |
| 2,780  | 0.000%, 1/01/28 - AMBAC Insured   | No Opt. Call    |
| 6,980  | 5.375%, 1/01/40 - AMBAC Insured   | 1/10 at 100.00  |
| 5,000  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31  | 7/17 at 100.00  |
| 2,500  | Reno, Nevada, Health Facility Revenue Bonds, Catholic   | 7/17 at 100.00  |

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Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF)

|        |              |
|--------|--------------|
| 31,660 | Total Nevada |
|--------|--------------|

Nuveen Investments 27

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | NEW HAMPSHIRE - 1.2% (0.8% OF TOTAL INVESTMENTS)   |                              |
|                        | New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994:                            |                              |
| \$ 3,725               | 6.000%, 7/01/18 (Alternative Minimum Tax)  | 7/10 at 101.00               |
| 6,945                  | 6.100%, 7/01/24 (Alternative Minimum Tax)  | 7/10 at 101.00               |
| 10,670                 | Total New Hampshire  |                              |
|                        | NEW JERSEY - 7.6% (5.0% OF TOTAL INVESTMENTS)  |                              |
| 2,110                  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - NPFG Insured (Alternative Minimum Tax) | 6/10 at 101.00               |
| 4,500                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 - FSA Insured                            | No Opt. Call                 |
| 9,250                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded 6/15/13)                    | 6/13 at 100.00               |
|                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:   |                              |
| 35,000                 | 0.000%, 12/15/29 - FSA Insured   | No Opt. Call                 |
| 10,000                 | 0.000%, 12/15/30 - FGIC Insured  | No Opt. Call                 |
| 10,000                 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 - FSA Insured (UB)   | 7/13 at 100.00               |
| 10,055                 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)     | 6/12 at 100.00               |
| 4,450                  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)     | 6/13 at 100.00               |
|                        | West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2000:  |                              |
| 3,150                  | 5.500%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured  | 9/10 at 100.00               |
| 3,335                  | 5.500%, 9/01/22 (Pre-refunded 9/01/10) - FGIC Insured  | 9/10 at 100.00               |
| 91,850                 | Total New Jersey   |                              |
|                        | NEW YORK - 6.6% (4.4% OF TOTAL INVESTMENTS)  |                              |
| 5,500                  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health,  | 2/14 at 100.00               |

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|        |   |                 |
|--------|---|-----------------|
|        | Series 2004, 5.050%, 2/15/25  |                 |
| 1,910  | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview Inc., Series 1998A, 5.500%, 7/01/18 - AMBAC Insured  | 1/10 at 100.50  |
|        | Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:  |                 |
| 1,580  | 6.375%, 7/01/13 - RAAI Insured  | 1/10 at 101.00  |
| 9,235  | 6.125%, 7/01/21 - RAAI Insured  | 1/10 at 101.00  |
| 1,500  | Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 - AMBAC Insured  | 2/10 at 100.00  |
| 1,500  | Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)            | No Opt. Call    |
| 13,220 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 - FSA Insured   | 11/12 at 100.00 |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)  | 11/16 at 100.00 |
| 6,300  | New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 6.250%, 5/15/26 - FSA Insured   | 5/10 at 101.00  |
| 3,000  | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation, Series 1998A, 5.950%, 9/01/33 - NPFG Insured (Alternative Minimum Tax) | 3/10 at 101.00  |
| 57,345 | Total New York  |                 |
|        | NORTH CAROLINA - 1.9% (1.3% OF TOTAL INVESTMENTS)   |                 |
| 4,900  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)                          | 1/15 at 100.00  |
| 3,500  | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 (WI/DD, Settling 11/10/09)                                      | 6/19 at 100.00  |

28 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| \$ 2,000               | NORTH CAROLINA (continued)<br>North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1998A, 5.000%, 1/01/20 - NPFG Insured                              | 1/10 at 100.00               |
| 5,500                  | The Charlotte-Mecklenberg Hospital Authority (North Carolina), Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/39 | 1/18 at 100.00               |

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|        |   |                 |
|--------|---|-----------------|
| 15,900 | Total North Carolina  |                 |
| -----  |   |                 |
|        | OHIO - 7.7% (5.1% OF TOTAL INVESTMENTS)   |                 |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43<br>Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  | 2/18 at 100.00  |
| 5,710  | 5.125%, 6/01/24   | 6/17 at 100.00  |
| 3,570  | 5.875%, 6/01/30   | 6/17 at 100.00  |
| 4,875  | 5.750%, 6/01/34   | 6/17 at 100.00  |
| 3,000  | 6.000%, 6/01/42   | 6/17 at 100.00  |
| 14,830 | 5.875%, 6/01/47   | 6/17 at 100.00  |
| 5,150  | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37   | 6/22 at 100.00  |
| 6,720  | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 - FSA Insured  | 1/10 at 101.00  |
| 780    | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 (Pre-refunded 1/01/10) - FSA Insured   | 1/10 at 101.00  |
| 3,650  | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 5/14 at 100.00  |
| 5,500  | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)  | 3/10 at 101.00  |
| 11,900 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)  | 3/10 at 102.00  |
| -----  |   |                 |
| 75,685 | Total Ohio  |                 |
| -----  |   |                 |
|        | OREGON - 1.1% (0.7% OF TOTAL INVESTMENTS)   |                 |
| 9,150  | Port of St. Helens, Oregon, Pollution Control Revenue Bonds, Portland General Electric Company, Series 1985B, 4.800%, 6/01/10   | No Opt. Call    |
| -----  |   |                 |
|        | PENNSYLVANIA - 3.5% (2.3% OF TOTAL INVESTMENTS)   |                 |
| 1,250  | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34<br>Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998: | No Opt. Call    |
| 3,125  | 0.000%, 5/15/22 - FSA Insured   | No Opt. Call    |
| 3,125  | 0.000%, 5/15/23 - FSA Insured   | No Opt. Call    |
| 3,135  | 0.000%, 5/15/24 - FSA Insured   | No Opt. Call    |
| 3,155  | 0.000%, 5/15/26 - FSA Insured   | No Opt. Call    |
| 4,145  | 0.000%, 11/15/26 - FSA Insured  | No Opt. Call    |
| 2,800  | 0.000%, 5/15/28 - FSA Insured   | No Opt. Call    |
| 3,000  | 0.000%, 11/15/28 - FSA Insured  | No Opt. Call    |
| 1,035  | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)   | No Opt. Call    |
| 11,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Catholic Health East, Series 1998A, 4.875%, 11/15/18 - AMBAC Insured  | 11/09 at 101.00 |
| 4,500  | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.500%, 1/01/13 (Alternative Minimum Tax)   | 1/10 at 100.00  |



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|        |  |                |
|--------|--|----------------|
| 300    | Pennsylvania Economic Development Financing Authority,<br>Subordinate Resource Recovery Revenue Bonds,<br>Northampton Generating Project, Series 1994C, 6.875%,<br>1/01/11 (Alternative Minimum Tax) | 1/10 at 100.00 |
| 5,000  | Pennsylvania Turnpike Commission, Turnpike Subordinate<br>Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA<br>Insured  | 6/26 at 100.00 |
| 45,570 | Total Pennsylvania   |                |

Nuveen Investments 29

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| \$ 1,250                  | PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS)<br>Puerto Rico Highway and Transportation Authority,<br>Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/21<br>(Pre-refunded 7/01/10) - NPPG Insured | 7/10 at 101.00                  |
| 25,000                    | Puerto Rico Sales Tax Financing Corporation, Sales Tax<br>Revenue Bonds, Series 2007A, 0.000%, 8/01/47 - AMBAC<br>Insured  | No Opt. Call                    |
| 3,750                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax<br>Revenue Bonds, Tender Option Bonds Trust 3101,<br>17.924%, 8/01/57 (IF)  | 8/17 at 100.00                  |
| 30,000                    | Total Puerto Rico  |                                 |
| 2,000                     | RHODE ISLAND - 0.7% (0.5% OF TOTAL INVESTMENTS)<br>Kent County Water Authority, Rhode Island, General<br>Revenue Bonds, Series 2002A, 5.000%, 7/15/23 - NPPG<br>Insured                              | 7/12 at 100.00                  |
| 1,260                     | Rhode Island Health and Educational Building<br>Corporation, Revenue Refunding Bonds, Salve Regina<br>University, Series 2002:<br>5.250%, 3/15/17 - RAAI Insured                                     | 3/12 at 101.00                  |
| 1,080                     | 5.250%, 3/15/18 - RAAI Insured   | 3/12 at 101.00                  |
| 1,600                     | Rhode Island Tobacco Settlement Financing Corporation,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002A,<br>6.125%, 6/01/32  | 6/12 at 100.00                  |
| 5,940                     | Total Rhode Island   |                                 |
| 2,625                     | SOUTH CAROLINA - 2.9% (1.9% OF TOTAL INVESTMENTS)<br>Medical University Hospital Authority, South Carolina,<br>FHA-Insured Mortgage Revenue Bonds, Series 2004A,<br>5.250%, 2/15/25 - NPPG Insured   | 8/14 at 100.00                  |
| 26,955                    | Piedmont Municipal Power Agency, South Carolina,<br>Electric Revenue Bonds, Series 2004A-2, 0.000%,<br>1/01/31 - AMBAC Insured   | No Opt. Call                    |
| 13,790                    | Tobacco Settlement Revenue Management Authority, South<br>Carolina, Tobacco Settlement Asset-Backed Bonds,   | 5/12 at 100.00                  |

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Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)

|        |   |                 |
|--------|---|-----------------|
| 43,370 | Total South Carolina  |                 |
| -----  |   |                 |
|        | TENNESSEE - 1.5% (1.0% OF TOTAL INVESTMENTS)  |                 |
| 2,860  | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - NPFG Insured             | 7/23 at 100.00  |
| 1,700  | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)  | 3/10 at 101.00  |
| 6,000  | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 - AMBAC Insured        | 12/17 at 100.00 |
| 2,000  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.486%, 9/01/32   | 3/13 at 100.00  |
| -----  |   |                 |
| 12,560 | Total Tennessee   |                 |
| -----  |   |                 |
|        | TEXAS - 6.5% (4.4% OF TOTAL INVESTMENTS)  |                 |
| 3,975  | Bell County Health Facilities Development Corporation, Texas, Revenue Bonds, Scott and White Memorial Hospital and Scott, Sherwood and Brindley Foundation, Series 2000A, 6.125%, 8/15/23 (Pre-refunded 2/15/10) - NPFG Insured | 2/10 at 101.00  |
| 5,000  | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 - NPFG Insured  | 5/16 at 100.00  |
| 4,000  | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: 5.000%, 1/01/35 - FGIC Insured   | 1/15 at 100.00  |
| 13,000 | 5.000%, 1/01/45 - FGIC Insured  | 1/15 at 100.00  |
| 4,000  | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 - AMBAC Insured (UB)   | 2/13 at 100.00  |
| 3,885  | Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 - AMBAC Insured   | No Opt. Call    |
| 1,600  | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39   | 7/18 at 100.00  |

30 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| -----                  |  |                              |
|                        | TEXAS (continued)  |                              |
| \$ 33,855              | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40 | 8/14 at 23.67                |

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|        |   |  |                 |
|--------|---|--|-----------------|
|        | Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998:                       |  |                 |
| 4,930  | 0.000%, 8/15/20   |  | 1/10 at 55.91   |
| 3,705  | 0.000%, 8/15/22   |  | 1/10 at 49.80   |
| 3,480  | Pearland, Texas, General Obligation Bonds, Series 2002, 5.000%, 3/01/27 (Pre-refunded 3/01/12) - FGIC Insured   |  | 3/12 at 100.00  |
| 6,000  | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11) |  | 2/11 at 100.00  |
| 4,000  | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 - FSA Insured                                 |  | 3/13 at 100.00  |
| <hr/>  |   |  |                 |
| 91,430 | Total Texas   |  |                 |
| <hr/>  |   |  |                 |
|        | UTAH - 3.3% (2.2% OF TOTAL INVESTMENTS)   |  |                 |
| 3,000  | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 (WI/DD, Settling 11/05/09)  |  | 8/19 at 100.00  |
|        | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997:   |  |                 |
| 12,885 | 5.250%, 8/15/21 - NPPG Insured (ETM)  |  | 2/10 at 100.00  |
| 3,900  | 5.250%, 8/15/26 - NPPG Insured (ETM)  |  | 2/10 at 100.00  |
| 1,960  | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)   |  | 1/12 at 100.00  |
| 5      | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)  |  | 1/10 at 100.00  |
| 620    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)  |  | 7/10 at 100.00  |
| 530    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)                                    |  | 7/10 at 100.00  |
| 840    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)                                   |  | 7/10 at 100.00  |
| 785    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)  |  | 7/11 at 100.00  |
| 545    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)  |  | 1/11 at 100.00  |
| 3,000  | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 (Pre-refunded 10/01/12) - AMBAC Insured                   |  | 10/12 at 100.00 |
| <hr/>  |   |  |                 |
| 28,070 | Total Utah  |  |                 |
| <hr/>  |   |  |                 |
|        | VIRGIN ISLANDS - 0.8% (0.5% OF TOTAL INVESTMENTS)   |  |                 |
| 4,700  | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 - RAAI Insured   |  | 10/14 at 100.00 |
| 2,500  | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)                    |  | 1/14 at 100.00  |
| <hr/>  |   |  |                 |
| 7,200  | Total Virgin Islands  |  |                 |
| <hr/>  |   |  |                 |

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|        |   |                 |
|--------|---|-----------------|
|        | VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)   |                 |
| 10,500 | Metropolitan Washington DC Airports Authority, Virginia,<br>Dulles Toll Road Revenue Bonds, Series 2009C.,<br>0.000%, 10/01/41 - AGC Insured  | 10/26 at 100.00 |
| -----  |   |                 |
|        | WASHINGTON - 5.3% (3.5% OF TOTAL INVESTMENTS)   |                 |
| 12,235 | Chelan County Public Utility District 1, Washington,<br>Columbia River-Rock Island Hydro-Electric System<br>Revenue Refunding Bonds, Series 1997A, 0.000%,<br>6/01/26 - NPMFG Insured | No Opt. Call    |
|        | Cowlitz County Public Utilities District 1, Washington,<br>Electric Production Revenue Bonds, Series 2004:  |                 |
| 465    | 5.000%, 9/01/22 - FGIC Insured  | 9/14 at 100.00  |
| 3,100  | 5.000%, 9/01/28 - FGIC Insured  | 9/14 at 100.00  |

Nuveen Investments 31

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | WASHINGTON (continued)   |                                 |
| \$ 5,000                  | Energy Northwest, Washington, Electric Revenue Refunding<br>Bonds, Nuclear Project 1, Series 2003A, 5.500%,<br>7/01/16 (UB)  | 7/13 at 100.00                  |
| 10,000                    | Washington State Healthcare Facilities Authority,<br>Revenue Bonds, Providence Health Care Services,<br>Series 2006A, 4.625%, 10/01/34 - FGIC Insured (UB)           | 10/16 at 100.00                 |
| 4,685                     | Washington State Healthcare Facilities Authority,<br>Revenue Bonds, Providence Services, Series 1999,<br>5.375%, 12/01/19 (Pre-refunded 12/01/09) - NPMFG<br>Insured | 12/09 at 101.00                 |
| 5,000                     | Washington State Housing Finance Commission, Non-Profit<br>Housing Revenue Bonds, Kline Galland Center, Series<br>1999, 6.000%, 7/01/29 - RAAI Insured               | 1/10 at 101.00                  |
| 12,000                    | Washington, Motor Vehicle Fuel Tax General Obligation<br>Bonds, Series 2001D, 5.250%, 1/01/26  | 1/11 at 100.00                  |
| -----                     |  |                                 |
| 52,485                    | Total Washington   |                                 |
| -----                     |  |                                 |
|                           | WEST VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)   |                                 |
| 5,000                     | Mason County, West Virginia, Pollution Control Revenue<br>Bonds, Appalachian Power Company, Series 2003L,<br>5.500%, 10/01/22  | 10/11 at 100.00                 |
| -----                     |  |                                 |
|                           | WISCONSIN - 3.0% (2.0% OF TOTAL INVESTMENTS)   |                                 |
| 11,620                    | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Marshfield Clinic, Series 1999,<br>6.250%, 2/15/29 - RAAI Insured                           | 2/10 at 101.00                  |
| 7,315                     | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Millennium Housing Foundation Inc.,<br>Series 1998, 6.100%, 1/01/28                         | 1/10 at 102.00                  |
| 8,875                     | Wisconsin Housing and Economic Development Authority,<br>Home Ownership Revenue Bonds, Series 2005C, 4.875%,   | 9/14 at 100.00                  |

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3/01/36 (Alternative Minimum Tax) (UB)

|              |   |
|--------------|---|
| 27,810       | Total Wisconsin   |
| \$ 1,596,345 | Total Investments (cost \$1,286,419,790) - 150.7%                 |
|              | Floating Rate Obligations - (4.9)%                                |
|              | Other Assets Less Liabilities - 2.5%                              |
|              | Auction Rate Preferred Shares, at Liquidation Value - (48.3)% (5) |
|              | Net Assets Applicable to Common Shares - 100%                     |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

32 Nuveen Investments

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | ALABAMA - 1.4% (0.9% OF TOTAL INVESTMENTS)   |                                 |
| \$ 5,075                  | Lauderdale County and Florence Healthcare Authority,<br>Alabama, Revenue Bonds, Coffee Health Group, Series<br>1999A, 5.250%, 7/01/24 - NPMG Insured                                   | 1/10 at 101.00                  |
| 5,155                     | Phenix City Industrial Development Board, Alabama,<br>Environmental Improvement Revenue Bonds, MeadWestvaco<br>Corporation, Series 2002A, 6.350%, 5/15/35<br>(Alternative Minimum Tax) | 5/12 at 100.00                  |
| 10,230                    | Total Alabama  |                                 |
| -----                     |  |                                 |
|                           | ALASKA - 0.9% (0.6% OF TOTAL INVESTMENTS)  |                                 |
|                           | Alaska Housing Finance Corporation, General Housing<br>Purpose Bonds, Series 2005A:  |                                 |
| 1,125                     | 5.250%, 12/01/34 - FGIC Insured (UB)   | 12/14 at 100.00                 |
| 1,280                     | 5.250%, 12/01/41 - FGIC Insured (UB)   | 12/14 at 100.00                 |
|                           | Northern Tobacco Securitization Corporation, Alaska,<br>Tobacco Settlement Asset-Backed Bonds, Series 2006A:   |                                 |
| 920                       | 4.625%, 6/01/23  | 6/14 at 100.00                  |
| 3,250                     | 5.000%, 6/01/46  | 6/14 at 100.00                  |
| 6,575                     | Total Alaska   |                                 |
| -----                     |  |                                 |
|                           | ARIZONA - 2.0% (1.2% OF TOTAL INVESTMENTS)   |                                 |
| 4,905                     | Maricopa County Industrial Development Authority,<br>Arizona, Health Facility Revenue Bonds, Catholic<br>Healthcare West, Series 2007A, 5.250%, 7/01/32                                | 7/17 at 100.00                  |
| 5,000                     | Maricopa County Pollution Control Corporation, Arizona,<br>Remarketed Revenue Refunding Bonds, Public Service<br>Company of New Mexico, Series 1992A, 5.750%, 11/01/22                 | 1/10 at 100.00                  |
| 2,500                     | Phoenix, Arizona, Civic Improvement Corporation, Senior<br>Lien Airport Revenue Bonds, Series 2008A, 5.000%,<br>7/01/38  | 7/18 at 100.00                  |
| 12,405                    | Total Arizona  |                                 |
| -----                     |  |                                 |
|                           | CALIFORNIA - 18.0% (11.6% OF TOTAL INVESTMENTS)  |                                 |
| 3,500                     | Alameda Corridor Transportation Authority, California,<br>Subordinate Lien Revenue Bonds, Series 2004A, 0.000%,<br>10/01/25 - AMBAC Insured  | 10/17 at 100.00                 |
|                           | Calexico Unified School District, Imperial County,<br>California, General Obligation Bonds, Series 2005B:  |                                 |
| 4,070                     | 0.000%, 8/01/32 - FGIC Insured   | No Opt. Call                    |
| 6,410                     | 0.000%, 8/01/34 - FGIC Insured   | No Opt. Call                    |
| 3,000                     | California Health Facilities Financing Authority, Health<br>Facility Revenue Bonds, Adventist<br>Health System/West, Series 2003A, 5.000%, 3/01/33                                     | 3/13 at 100.00                  |
| 7,500                     | California State Public Works Board, Lease Revenue<br>Bonds, Department of Mental Health, Coalinga State<br>Hospital, Series 2004A, 5.125%, 6/01/29                                    | 6/14 at 100.00                  |
| 2,750                     | California Statewide Community Development Authority,<br>Revenue Bonds, Methodist Hospital Project, Series<br>2009, 6.750%, 2/01/38  | 8/19 at 100.00                  |
| 11,200                    | California, General Obligation Bonds, Series 2003,<br>5.250%, 2/01/28  | 8/13 at 100.00                  |
| 16,000                    | California, Various Purpose General Obligation Bonds,<br>Series 2007, 5.000%, 6/01/37  | 6/17 at 100.00                  |
| 9,955                     | Capistrano Unified School District, Orange County,   | No Opt. Call                    |

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|       |  |               |
|-------|--|---------------|
|       | California, Special Tax Bonds, Community Facilities District, Series 2005, 0.000%, 9/01/31 - FGIC Insured  |               |
|       | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:   |               |
| 3,800 | 0.000%, 2/01/33 - FGIC Insured   | 2/15 at 38.73 |
| 3,795 | 0.000%, 2/01/37 - FGIC Insured   | No Opt. Call  |
| 7,535 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM)                       | No Opt. Call  |
| 8,145 | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/25 - FGIC Insured  | 8/13 at 55.54 |
| 2,510 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 - NPFG Insured | No Opt. Call  |
| 3,360 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 - NPFG Insured  | No Opt. Call  |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 - FGIC Insured  | No Opt. Call  |

Nuveen Investments 33

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | CALIFORNIA (continued)  |                              |
| \$ 1,000               | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47            | 6/17 at 100.00               |
| 3,000                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured | No Opt. Call                 |
| 1,275                  | Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 - FSA Insured                         | 8/12 at 100.00               |
| 2,200                  | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39                                       | No Opt. Call                 |
| 7,735                  | North Orange County Community College District, California, General Obligation Bonds, Series 2003B: 0.000%, 8/01/25 - FGIC Insured                      | No Opt. Call                 |
| 4,000                  | 0.000%, 8/01/26 - FGIC Insured  | No Opt. Call                 |
| 5,000                  | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12 (ETM)                  | No Opt. Call                 |
| 5,000                  | Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds,   | No Opt. Call                 |

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|         |   |                 |
|---------|---|-----------------|
|         | Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM)   |                 |
| 9,315   | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM) | No Opt. Call    |
| 1,830   | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.428%, 8/01/39 (IF)                  | 8/19 at 100.00  |
| 7,660   | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM)            | No Opt. Call    |
| 23,000  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPFPG Insured   | No Opt. Call    |
| 7,250   | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 - NPFPG Insured          | 9/15 at 47.82   |
| 174,110 | Total California  |                 |
|         | COLORADO - 8.1% (5.2% OF TOTAL INVESTMENTS)   |                 |
| 1,600   | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured  | 10/16 at 100.00 |
| 9,440   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38                                       | 9/16 at 100.00  |
| 3,335   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 (WI/DD, Settling 11/10/09)            | 7/19 at 100.00  |
| 1,150   | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured                                   | 9/18 at 102.00  |
| 3,300   | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 - FGIC Insured   | 11/16 at 100.00 |
| 2,000   | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - SYNCORA GTY Insured          | 11/16 at 100.00 |
| 5,365   | Denver, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 - FGIC Insured (UB)  | 11/16 at 100.00 |
| 4,335   | 5.000%, 11/15/25 - FGIC Insured (UB)  | 11/16 at 100.00 |
|         | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:   |                 |
| 2,650   | 0.000%, 9/01/16 - NPFPG Insured   | No Opt. Call    |
| 8,645   | 0.000%, 9/01/26 - NPFPG Insured   | No Opt. Call    |
| 1,000   | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - NPFPG Insured                            | 9/10 at 102.00  |
|         | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:   |                 |
| 7,500   | 0.000%, 9/01/29 - NPFPG Insured   | No Opt. Call    |
| 10,000  | 0.000%, 9/01/31 - NPFPG Insured   | No Opt. Call    |
| 10,000  | 0.000%, 9/01/32 - NPFPG Insured   | No Opt. Call    |
|         | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:   |                 |
| 1,030   | 5.375%, 6/01/17 (Pre-refunded 6/01/12)  | 6/12 at 100.00  |
| 4,890   | 5.375%, 6/01/18 (Pre-refunded 6/01/12)  | 6/12 at 100.00  |



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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | COLORADO (continued)  |                                 |
|                           | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:   |                                 |
| \$ 970                    | 5.375%, 6/01/17   | 6/12 at 100.00                  |
| 110                       | 5.375%, 6/01/18   | 6/12 at 100.00                  |
| -----                     |   |                                 |
| 77,320                    | Total Colorado  |                                 |
| -----                     |   |                                 |
|                           | DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)   |                                 |
| 1,270                     | District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax)                           | 12/09 at 100.00                 |
| -----                     |   |                                 |
|                           | FLORIDA - 4.4% (2.8% OF TOTAL INVESTMENTS)  |                                 |
| 2,770                     | Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 20000-1, 5.850%, 12/01/31 - FSA Insured (Alternative Minimum Tax)                | 12/10 at 100.00                 |
| 14,730                    | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)                                   | 8/17 at 100.00                  |
| 10,130                    | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Mary's Hospital, Series 1993, 5.125%, 12/01/23 - NPMFG Insured (ETM)                              | 12/09 at 100.00                 |
| -----                     |   |                                 |
| 27,630                    | Total Florida   |                                 |
| -----                     |   |                                 |
|                           | GEORGIA - 1.1% (0.7% OF TOTAL INVESTMENTS)  |                                 |
| 4,000                     | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured   | 10/14 at 100.00                 |
| 2,900                     | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26  | 12/14 at 100.00                 |
| -----                     |   |                                 |
| 6,900                     | Total Georgia   |                                 |
| -----                     |   |                                 |
|                           | HAWAII - 0.4% (0.3% OF TOTAL INVESTMENTS)   |                                 |
| 2,215                     | Hawaii Housing and Community Development Corporation, GNMA Collateralized Multifamily Housing Revenue Bonds, Sunset Villas, Series 2000, 5.700%, 7/20/31 (Pre-refunded 7/20/10) | 7/10 at 102.00                  |
| 290                       | Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax)                      | 1/10 at 100.00                  |
| -----                     |   |                                 |
| 2,505                     | Total Hawaii  |                                 |
| -----                     |   |                                 |
|                           | ILLINOIS - 15.7% (10.1% OF TOTAL INVESTMENTS)   |                                 |
| 4,345                     | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 - FGIC Insured                           | No Opt. Call                    |
| 4,260                     | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 - FGIC Insured                             | No Opt. Call                    |
| 5,865                     | Chicago, Illinois, General Obligation Bonds,  | 7/10 at 101.00                  |

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|        |   |                 |
|--------|---|-----------------|
|        | Neighborhoods Alive 21 Program, Series 2000A, 6.500%,<br>1/01/35 (Pre-refunded 7/01/10) - FGIC Insured  |                 |
| 5,000  | Chicago, Illinois, Second Lien Passenger Facility Charge<br>Revenue Bonds, O'Hare International Airport, Series<br>2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative<br>Minimum Tax)  | 1/11 at 101.00  |
| 2,000  | Illinois Finance Authority, Revenue Bonds, Children's<br>Memorial Hospital, Series 2008A, 5.250%, 8/15/47 -<br>AGC Insured (UB)   | 8/18 at 100.00  |
| 8,395  | Illinois Finance Authority, Revenue Bonds, Loyola<br>University of Chicago, Tender Option Bond Trust 1137,<br>9.072%, 7/01/46 (IF)  | 7/17 at 100.00  |
| 2,500  | Illinois Finance Authority, Revenue Bonds, Silver Cross<br>Hospital and Medical Centers, Series 2009, 6.875%,<br>8/15/38  | 8/19 at 100.00  |
| 6,000  | Illinois Health Facilities Authority, Revenue Bonds,<br>Condell Medical Center, Series 2002, 5.750%, 5/15/22<br>(Pre-refunded 5/15/12)  | 5/12 at 100.00  |
| 6,165  | Illinois Health Facilities Authority, Revenue Bonds,<br>Sarah Bush Lincoln Health Center, Series 1996B,<br>5.750%, 2/15/22  | 2/10 at 100.00  |
| 10,740 | Lake and McHenry Counties Community Unit School District<br>118, Wauconda, Illinois, General Obligation Bonds,<br>Series 2005B, 0.000%, 1/01/23 - FSA Insured   | 1/15 at 66.94   |
| 1,090  | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project,<br>Series 1993A, 0.000%, 6/15/21 - FGIC Insured<br>Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project, Series<br>1999A: | No Opt. Call    |
| 13,455 | 5.500%, 12/15/24 - FGIC Insured   | 12/09 at 101.00 |
| 10,430 | 5.250%, 12/15/28 - FGIC Insured   | 12/09 at 101.00 |

Nuveen Investments 35

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | ILLINOIS (continued)  |                                 |
| \$ 3,175                  | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project,<br>Series 2002A, 0.000%, 6/15/41 - NPMFG Insured                         | No Opt. Call                    |
| 6,000                     | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Refunding Bonds, McCormick Place Expansion<br>Project, Series 1996A, 0.000%, 6/15/24 - NPMFG Insured               | No Opt. Call                    |
| 4,600                     | Regional Transportation Authority, Cook, DuPage, Kane,<br>Lake, McHenry and Will Counties, Illinois, General<br>Obligation Bonds, Series 1990A, 7.200%, 11/01/20 -<br>AMBAC Insured | No Opt. Call                    |
| 1,940                     | University of Illinois, Auxiliary Facilities Systems<br>Revenue Bonds, Series 2003A, 5.000%, 4/01/23 - AMBAC<br>Insured   | 4/13 at 100.00                  |
| 7,500                     | Valley View Public Schools, Community Unit School   | No Opt. Call                    |

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|         |   |                 |
|---------|---|-----------------|
|         | District 365U of Will County, Illinois, General<br>Obligation Bonds, Series 2005, 0.000%, 11/01/25 -<br>NPFPG Insured   |                 |
| 23,125  | Will County Community High School District 210<br>Lincoln-Way, Illinois, General Obligation Bonds,<br>Series 2006, 0.000%, 1/01/24 - FSA Insured  | No Opt. Call    |
| 126,585 | Total Illinois  |                 |
|         | INDIANA - 3.5% (2.2% OF TOTAL INVESTMENTS)  |                 |
| 2,025   | Hospital Authority of Delaware County, Indiana, Hospital<br>Revenue Refunding Bonds, Cardinal Health System,<br>Series 1997, 5.000%, 8/01/16 - AMBAC Insured                            | 8/10 at 100.00  |
| 4,030   | Indiana Finance Authority Health System Revenue Bonds<br>Series 2009A (Sisters of St. Francis Health Services,<br>Inc. Obligated Group), 5.250%, 11/01/39 (WI/DD,<br>Settling 11/05/09) | 11/19 at 100.00 |
| 6,000   | Indiana Finance Authority, Revenue and Refunding Bonds,<br>Trinity Health Credit Group, Series 2009A, 5.250%,<br>12/01/38 (WI/DD, Settling 11/16/09)                                    | 12/19 at 100.00 |
| 5,205   | Indiana Health Facility Financing Authority, Hospital<br>Revenue Bonds, Clarian Health Obligated Group, Series<br>2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - NPFPG<br>Insured      | 8/10 at 101.50  |
| 2,435   | Indiana Health Facility Financing Authority, Revenue<br>Bonds, Community Foundation of Northwest Indiana,<br>Series 2007, 5.500%, 3/01/37   | 3/17 at 100.00  |
| 1,475   | St. Joseph County Hospital Authority, Indiana, Revenue<br>Bonds, Madison Center Inc., Series 1999, 5.450%,<br>2/15/12   | 2/10 at 101.00  |
| 21,170  | Total Indiana   |                 |
|         | IOWA - 0.8% (0.5% OF TOTAL INVESTMENTS)   |                 |
| 6,050   | Iowa Tobacco Settlement Authority, Asset Backed<br>Settlement Revenue Bonds, Series 2005C, 5.375%,<br>6/01/38   | 6/15 at 100.00  |
| 250     | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed<br>Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00  |
| 6,300   | Total Iowa  |                 |
|         | KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)   |                 |
| 1,750   | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas<br>Gas and Electric Company, Series 2004, 5.300%,<br>6/01/31 - NPFPG Insured  | 6/14 at 100.00  |
|         | KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS)   |                 |
| 1,500   | Kentucky Economic Development Finance Authority,<br>Hospital Revenue Bonds, Baptist Healthcare System,<br>Series 2009A, 5.375%, 8/15/24   | 8/19 at 100.00  |
| 1,000   | Kentucky Economic Development Finance Authority,<br>Louisville Arena Project Revenue Bonds,<br>Louisville Arena Authority, Inc., Series 2008A-1,<br>6.000%, 12/01/33 - AGC Insured      | 6/18 at 100.00  |
| 2,500   | Total Kentucky  |                 |
|         | LOUISIANA - 13.9% (8.9% OF TOTAL INVESTMENTS)   |                 |
| 13,500  | DeSoto Parish, Louisiana, Pollution Control Revenue<br>Refunding Bonds, Cleco Utility Group Inc. Project,<br>Series 1999, 5.875%, 9/01/29 - AMBAC Insured                               | 3/10 at 102.00  |

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|       |   |  |                |
|-------|---|--|----------------|
|       | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:      |  |                |
| 625   | 11.000%, 2/01/14 (ETM)  |  | No Opt. Call   |
| 5,650 | 11.000%, 2/01/14 (ETM)  |  | No Opt. Call   |
| 6,650 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - NPMG Insured |  | 7/14 at 100.00 |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47          |  | 5/17 at 100.00 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | LOUISIANA (continued)  |                              |
| \$ 28                  | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.601%, 5/01/41 - FGIC Insured (IF)                                    | 5/16 at 100.00               |
|                        | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A:   |                              |
| 20,690                 | 4.500%, 5/01/41 - FGIC Insured (UB)  | 5/16 at 100.00               |
| 10,000                 | 5.000%, 5/01/41 - FGIC Insured (UB)  | 5/16 at 100.00               |
|                        | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:  |                              |
| 8,205                  | 5.500%, 5/15/30  | 5/11 at 101.00               |
| 11,855                 | 5.875%, 5/15/39  | 5/11 at 101.00               |
| 86,203                 | Total Louisiana  |                              |
|                        | MASSACHUSETTS - 2.4% (1.6% OF TOTAL INVESTMENTS)   |                              |
| 620                    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/33                          | 7/18 at 100.00               |
| 1,750                  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 - AMBAC Insured | 1/10 at 100.50               |
| 55                     | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 77, 5.950%, 6/01/25 - FSA Insured (Alternative Minimum Tax)      | 12/09 at 100.00              |
|                        | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:  |                              |
| 1,975                  | 5.000%, 1/01/12  | 1/10 at 100.00               |
| 2,000                  | 5.125%, 1/01/17 - NPMG Insured   | 1/10 at 100.00               |
| 875                    | 5.000%, 1/01/27 - NPMG Insured   | 1/10 at 100.00               |
| 5,320                  | 5.000%, 1/01/37 - NPMG Insured   | 1/10 at 100.00               |
| 2,690                  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.250%, 1/01/29 - NPMG Insured              | 1/10 at 100.00               |
| 15,285                 | Total Massachusetts  |                              |
|                        | MICHIGAN - 2.0% (1.3% OF TOTAL INVESTMENTS)  |                              |
|                        | Michigan State Hospital Finance Authority, Hospital  |                              |

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|        |   |                 |
|--------|---|-----------------|
|        | Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A:  |                 |
| 4,995  | 5.250%, 8/15/23   | 2/10 at 100.00  |
| 3,000  | 5.250%, 8/15/28   | 2/10 at 100.00  |
| 3,275  | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18   | 2/10 at 100.00  |
| 3,050  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42   | 6/18 at 100.00  |
| -----  |   |                 |
| 14,320 | Total Michigan  |                 |
| -----  |   |                 |
|        | MINNESOTA - 1.0% (0.6% OF TOTAL INVESTMENTS)  |                 |
| 5,000  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured                                | 1/11 at 100.00  |
| 565    | Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000J, 5.400%, 1/01/23 (Alternative Minimum Tax)   | 1/10 at 100.00  |
| -----  |   |                 |
| 5,565  | Total Minnesota   |                 |
| -----  |   |                 |
|        | MISSOURI - 0.9% (0.6% OF TOTAL INVESTMENTS)   |                 |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 - AMBAC Insured  | No Opt. Call    |
| 105    | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000A-1, 7.500%, 3/01/31 (Alternative Minimum Tax)                                    | 3/10 at 102.00  |
| 1,500  | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100.00 |
| -----  |   |                 |
| 13,610 | Total Missouri  |                 |
| -----  |   |                 |
|        | NEVADA - 3.6% (2.3% OF TOTAL INVESTMENTS)   |                 |
| 7,310  | Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/19 (Pre-refunded 7/01/10)  | 7/10 at 100.00  |

Nuveen Investments 37

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | NEVADA (continued)  |                              |
| \$ 7,500               | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - NCFG Insured | 7/10 at 101.00               |

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|        |   |  |                 |
|--------|---|--|-----------------|
|        | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:                                     |  |                 |
| 3,025  | 0.000%, 1/01/16 - AMBAC Insured   |  | No Opt. Call    |
| 7,910  | 5.375%, 1/01/40 - AMBAC Insured   |  | 1/10 at 100.00  |
| 3,750  | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.647%, 7/01/31 - BHAC Insured (IF)              |  | 7/17 at 100.00  |
| 250    | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax)   |  | 4/10 at 100.00  |
| -----  |   |  |                 |
| 29,745 | Total Nevada  |  |                 |
| -----  |   |  |                 |
|        | NEW JERSEY - 3.6% (2.3% OF TOTAL INVESTMENTS)   |  |                 |
| 15,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 - FGIC Insured  |  | No Opt. Call    |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:   |  |                 |
| 10,970 | 5.750%, 6/01/32 (Pre-refunded 6/01/12)  |  | 6/12 at 100.00  |
| 5,050  | 6.125%, 6/01/42 (Pre-refunded 6/01/12)  |  | 6/12 at 100.00  |
| -----  |   |  |                 |
| 31,020 | Total New Jersey  |  |                 |
| -----  |   |  |                 |
|        | NEW MEXICO - 1.2% (0.8% OF TOTAL INVESTMENTS)   |  |                 |
| 7,500  | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22             |  | 4/10 at 100.00  |
| -----  |   |  |                 |
|        | NEW YORK - 8.9% (5.7% OF TOTAL INVESTMENTS)   |  |                 |
| 7,000  | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29  |  | 7/12 at 100.00  |
|        | Nassau County, New York, General Obligation Improvement Bonds, Series 2000F:  |  |                 |
| 3,980  | 7.000%, 3/01/11 (Pre-refunded 3/01/10) - FSA Insured  |  | 3/10 at 100.00  |
| 4,070  | 7.000%, 3/01/12 (Pre-refunded 3/01/10) - FSA Insured  |  | 3/10 at 100.00  |
| 3,925  | 7.000%, 3/01/15 (Pre-refunded 3/01/10) - FSA Insured  |  | 3/10 at 100.00  |
| 4,975  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax) |  | 12/09 at 101.00 |
| 3,000  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax) |  | 12/12 at 101.00 |
| 10,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 - FSA Insured (UB)                  |  | 12/14 at 100.00 |
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)                        |  | 5/10 at 101.00  |
| 7,435  | New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 5.750%, 5/15/20 (Pre-refunded 5/15/10)  |  | 5/10 at 101.00  |
| -----  |   |  |                 |
| 54,385 | Total New York  |  |                 |
| -----  |   |  |                 |
|        | NORTH CAROLINA - 2.4% (1.6% OF TOTAL INVESTMENTS)   |  |                 |
| 1,070  | North Carolina Housing Finance Agency, Home Ownership   |  | 7/10 at 100.00  |

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|        |   |                |
|--------|---|----------------|
|        | Revenue Bonds, 1998 Trust Agreement, Series 10A,<br>5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum<br>Tax)  |                |
| 4,305  | North Carolina Housing Finance Agency, Home Ownership<br>Revenue Bonds, 1998 Trust Agreement, Series 7A,<br>6.250%, 1/01/29 (Alternative Minimum Tax)                         | 1/10 at 100.00 |
| 4,005  | North Carolina Housing Finance Agency, Home Ownership<br>Revenue Bonds, 1998 Trust Agreement, Series 9A,<br>5.875%, 7/01/31 (Alternative Minimum Tax)                         | 1/10 at 100.00 |
| 3,500  | North Carolina Medical Care Commission, Healthcare<br>Facilities Revenue Bonds, Duke University<br>Health System, Series 2009A, 5.000%, 6/01/42 (WI/DD,<br>Settling 11/10/09) | 6/19 at 100.00 |
| 1,900  | North Carolina Turnpike Authority, Triangle Expressway<br>System Senior Lien Revenue Bonds, Series 2009A,<br>5.750%, 1/01/39 - AGC Insured                                    | 1/19 at 100.00 |
| 14,780 | Total North Carolina  |                |

38 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| \$ 2,250                  | NORTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS)<br>Ward County Health Care, North Dakota, Revenue Bonds,<br>Trinity Obligated Group, Series 2006,<br>5.125%, 7/01/25                                   | 7/16 at 100.00                  |
| 4,630                     | OHIO - 7.7% (4.9% OF TOTAL INVESTMENTS)<br>Akron, Bath and Copley Joint Township Hospital District,<br>Ohio, Hospital Facilities Revenue Bonds, Summa Health<br>System, Series 1998A, 5.375%, 11/15/18 | 11/09 at 101.00                 |
| 10,000                    | American Municipal Power Ohio Inc., General Revenue<br>Bonds, Series 2008, 5.250%, 2/15/43   | 2/18 at 100.00                  |
| 855                       | Buckeye Tobacco Settlement Financing Authority, Ohio,<br>Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-2:<br>5.125%, 6/01/24   | 6/17 at 100.00                  |
| 2,700                     | 5.875%, 6/01/30  | 6/17 at 100.00                  |
| 2,635                     | 5.750%, 6/01/34  | 6/17 at 100.00                  |
| 2,520                     | 6.000%, 6/01/42  | 6/17 at 100.00                  |
| 5,895                     | 5.875%, 6/01/47  | 6/17 at 100.00                  |
| 5,150                     | Buckeye Tobacco Settlement Financing Authority, Ohio,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Senior<br>Lien, Series 2007A-3, 0.000%, 6/01/37  | 6/22 at 100.00                  |
| 7,840                     | Montgomery County, Ohio, Hospital Facilities Revenue<br>Bonds, Kettering Medical Center, Series 1999:<br>6.750%, 4/01/18 (Pre-refunded 4/01/10)  | 4/10 at 101.00                  |
| 5,000                     | 6.750%, 4/01/22 (Pre-refunded 4/01/10)   | 4/10 at 101.00                  |
| 1,090                     | Ohio Housing Finance Agency, GNMA Mortgage-Backed<br>Securities Program Residential Mortgage<br>Revenue Bonds, Series 2000D, 5.450%, 9/01/31<br>(Alternative Minimum Tax)                              | 8/10 at 100.00                  |
| 2,650                     | Ohio, General Obligation Bonds, Higher Education, Series   | 5/13 at 100.00                  |

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2003A, 5.000%, 5/01/22

|        |   |                 |
|--------|---|-----------------|
| 50,965 | Total Ohio  |                 |
| -----  |   |                 |
|        | OKLAHOMA - 2.4% (1.6% OF TOTAL INVESTMENTS)   |                 |
| 1,675  | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38   | 8/18 at 100.00  |
| 12,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42   | 2/17 at 100.00  |
| 2,000  | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured  | 1/17 at 100.00  |
| -----  |   |                 |
| 15,675 | Total Oklahoma  |                 |
| -----  |   |                 |
|        | OREGON - 0.5% (0.3% OF TOTAL INVESTMENTS)   |                 |
| 3,000  | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36   | 10/17 at 100.00 |
| -----  |   |                 |
|        | PENNSYLVANIA - 1.8% (1.1% OF TOTAL INVESTMENTS)   |                 |
| 5,000  | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39   | No Opt. Call    |
| 585    | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. Call    |
| 1,250  | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 - FSA Insured   | 12/18 at 100.00 |
| 1,500  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)  | 10/16 at 100.00 |
| 2,600  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured  | 12/14 at 100.00 |
| -----  |   |                 |
| 10,935 | Total Pennsylvania  |                 |
| -----  |   |                 |
|        | PUERTO RICO - 4.8% (3.1% OF TOTAL INVESTMENTS)  |                 |
| 5,000  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 - SYNCORA GTY Insured   | 7/15 at 100.00  |
| 10,070 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured   | No Opt. Call    |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42   | 8/19 at 100.00  |

Nuveen Investments 39

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
|------------------------|-----------------|------------------------------|



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|    |        |  |                 |
|----|--------|--|-----------------|
| \$ | 4,000  | PUERTO RICO (continued)<br>Puerto Rico, General Obligation Bonds, Series 2000B,<br>5.625%, 7/01/19 - NPFPG Insured   | 7/10 at 100.00  |
|    | 29,070 | Total Puerto Rico  |                 |
|    |        | RHODE ISLAND - 1.3% (0.8% OF TOTAL INVESTMENTS)  |                 |
|    | 1,235  | Rhode Island Health and Educational Building<br>Corporation, Hospital Financing Revenue Bonds,<br>Lifespan Obligated Group, Series 1996, 5.500%,<br>5/15/16 - NPFPG Insured          | 1/10 at 100.00  |
|    | 7,000  | Rhode Island Housing and Mortgage Finance Corporation,<br>Homeownership Opportunity Bond Program, Series 50A,<br>4.650%, 10/01/34  | 10/14 at 100.00 |
|    | 8,235  | Total Rhode Island   |                 |
|    |        | SOUTH CAROLINA - 3.3% (2.1% OF TOTAL INVESTMENTS)  |                 |
|    | 10,000 | Greenville County School District, South Carolina,<br>Installment Purchase Revenue Bonds, Series 2002,<br>6.000%, 12/01/20 (Pre-refunded 12/01/12)                                   | 12/12 at 101.00 |
|    | 2,500  | Lexington County Health Service District, South<br>Carolina, Hospital Revenue Refunding and Improvement<br>Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded<br>11/01/13)           | 11/13 at 100.00 |
|    | 3,000  | Myrtle Beach, South Carolina, Hospitality and<br>Accommodation Fee Revenue Bonds, Series 2004A,<br>5.000%, 6/01/36 - FGIC Insured  | 6/14 at 100.00  |
|    | 1,220  | Piedmont Municipal Power Agency, South Carolina,<br>Electric Revenue Bonds, Series 2004A-2, 0.000%,<br>1/01/23 - FGIC Insured  | No Opt. Call    |
|    | 2,125  | South Carolina Public Service Authority, Revenue<br>Refunding Bonds, Santee Cooper Electric System,<br>Series 2003A, 5.000%, 1/01/21 - AMBAC Insured                                 | 7/13 at 100.00  |
|    | 18,845 | Total South Carolina   |                 |
|    |        | SOUTH DAKOTA - 0.5% (0.3% OF TOTAL INVESTMENTS)  |                 |
|    | 2,945  | South Dakota Health and Educational Facilities<br>Authority, Revenue Bonds, Sanford Health, Series<br>2007, 5.000%, 11/01/40   | 5/17 at 100.00  |
|    |        | TENNESSEE - 3.9% (2.5% OF TOTAL INVESTMENTS)   |                 |
|    | 6,000  | Knox County Health, Educational and Housing Facilities<br>Board, Tennessee, Hospital Revenue Bonds, Baptist<br>Health System of East Tennessee Inc., Series 2002,<br>6.500%, 4/15/31 | 4/12 at 101.00  |
|    | 20,415 | Knox County Health, Educational and Housing Facilities<br>Board, Tennessee, Hospital Revenue Refunding Bonds,<br>Covenant Health, Series 2002A, 0.000%, 1/01/18 - FSA<br>Insured     | 1/13 at 75.87   |
|    | 1,750  | Metropolitan Government of Nashville-Davidson County,<br>Tennessee, Electric System Revenue Bonds, Series<br>2001A, 5.125%, 5/15/26  | 5/11 at 100.00  |
|    | 2,000  | Sullivan County Health Educational and Housing<br>Facilities Board, Tennessee, Revenue Bonds, Wellmont<br>Health System, Refunding Series 200A, 5.486%, 9/01/32                      | 3/13 at 100.00  |
|    | 1,500  | Sumner County Health, Educational, and Housing<br>Facilities Board, Tennessee, Revenue Refunding Bonds,<br>Sumner Regional Health System Inc., Series 2007,<br>5.500%, 11/01/46      | 11/17 at 100.00 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| 31,665                 | Total Tennessee  |                              |
|                        | TEXAS - 13.7% (8.8% OF TOTAL INVESTMENTS)  |                              |
| 2,000                  | Abilene Higher Education Authority, Inc., Texas, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.050%, 7/01/13 (Alternative Minimum Tax)                                 | 11/09 at 100.00              |
| 11,810                 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Call                 |
| 6,000                  | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 - AMBAC Insured (Alternative Minimum Tax)              | No Opt. Call                 |
| 4,250                  | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26   | 8/16 at 60.73                |
| 8,400                  | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax)                      | 4/10 at 100.50               |
| 7,500                  | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - NCFG Insured                        | 11/13 at 100.00              |
| 1,540                  | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 - AMBAC Insured (UB)  | 2/13 at 100.00               |
| 3,460                  | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 (Pre-refunded 2/15/13) - AMBAC Insured                                      | 2/13 at 100.00               |

40 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | TEXAS (continued)  |                              |
| \$ 5,490               | Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J: 6.800%, 12/15/10 - AMBAC Insured                      | No Opt. Call                 |
| 2,000                  | 6.800%, 12/15/11 - AMBAC Insured   | No Opt. Call                 |
| 9,345                  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 - FGIC Insured      | 8/15 at 35.34                |
| 16,305                 | Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax)             | 11/09 at 101.00              |
| 2,555                  | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 0.000%, 1/01/42 - AGC Insured             | 1/25 at 100.00               |
| 7,000                  | 0.000%, 1/01/43  | 1/25 at 100.00               |
| 3,425                  | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11) | No Opt. Call                 |
| 4,700                  | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21                                 | 10/12 at 100.00              |

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|        |  |                 |
|--------|--|-----------------|
| 245    | Wood Glen Housing Finance Corporation, Texas,<br>FHA-Insured Section 8 Assisted Mortgage Revenue<br>Bonds, Copperwood I Project, Series 1990A, 7.625%,<br>1/01/10 - NPMFG Insured (ETM)                | 12/09 at 100.00 |
| 3,000  | Wylie Independent School District, Taylor County, Texas,<br>General Obligation Bonds, Series 2005, 0.000%, 8/15/21   | 8/15 at 74.57   |
| 99,025 | Total Texas  |                 |
|        | UTAH - 0.5% (0.3% OF TOTAL INVESTMENTS)  |                 |
| 3,000  | Riverton, Utah, Hospital Revenue Bonds, IHC Health<br>Services, Inc., Series 2009, 5.000%, 8/15/41 (WI/DD,<br>Settling 11/05/09)   | 8/19 at 100.00  |
|        | VIRGIN ISLANDS - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                 |
| 1,480  | Virgin Islands Public Finance Authority, Matching Fund<br>Revenue Loan Note - Diageo Project, Series 2009A,<br>6.750%, 10/01/37  | 10/19 at 100.00 |
|        | VIRGINIA - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                 |
| 2,855  | Tobacco Settlement Financing Corporation of Virginia,<br>Tobacco Settlement Asset-Backed Bonds, Series 2007B2,<br>0.000%, 6/01/46  | 6/17 at 100.00  |
|        | WASHINGTON - 13.9% (8.9% OF TOTAL INVESTMENTS)   |                 |
| 1,260  | Central Puget Sound Regional Transit Authority,<br>Washington, Sales Tax and Motor Vehicle Excise Tax<br>Bonds, Series 1999, 4.750%, 2/01/28 - FGIC Insured  | 2/10 at 100.00  |
| 5,665  | Chelan County Public Utility District 1, Washington,<br>Hydro Consolidated System Revenue Bonds, Series<br>2002B, 5.250%, 7/01/37 (Mandatory put 7/01/12) -<br>AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00  |
| 10,730 | Chelan County Public Utility District 1, Washington, Hydro<br>Consolidated System Revenue Bonds, Series 2001:<br>5.650%, 7/01/32 - NPMFG Insured (Alternative Minimum<br>Tax) (UB)                     | 7/11 at 101.00  |
| 8,810  | 5.600%, 1/01/36 - NPMFG Insured (Alternative Minimum<br>Tax) (UB)  | 7/11 at 101.00  |
| 10,730 | Pierce County School District 320, Sumner, Washington,<br>Unlimited Tax General Obligation Bonds, Series 2000,<br>6.250%, 12/01/17 (Pre-refunded 12/01/10) - FSA Insured                               | 12/10 at 100.00 |
| 10,550 | Port of Seattle, Washington, Limited Tax General<br>Obligation Bonds, Series 2000B, 5.750%, 12/01/25<br>(Alternative Minimum Tax) (UB)   | 12/10 at 100.00 |
| 5,315  | Port of Seattle, Washington, Revenue Bonds, Series<br>2000B, 6.000%, 2/01/10 - NPMFG Insured<br>(Alternative Minimum Tax)  | No Opt. Call    |
| 19,475 | Port of Seattle, Washington, Special Facility Revenue<br>Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29<br>(Pre-refunded 3/01/10) - NPMFG Insured   | 3/10 at 101.00  |
| 5,000  | Port of Seattle, Washington, Special Facility Revenue<br>Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 -<br>NPMFG Insured (Alternative Minimum Tax)  | 3/10 at 101.00  |
| 5,000  | Washington State Healthcare Facilities Authority,<br>Revenue Bonds, Providence Services, Series 1999,<br>5.375%, 12/01/19 (Pre-refunded 12/01/09) - NPMFG<br>Insured                                   | 12/09 at 101.00 |
| 1,270  | Washington State, Motor Vehicle Fuel Tax General<br>Obligation Bonds, Series 2003F, 0.000%, 12/01/24 -<br>NPMFG Insured  | No Opt. Call    |
| 83,805 | Total Washington   |                 |

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Nuveen Investments 41

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
 | Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| \$ 5,000                  | WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)<br>Mason County, West Virginia, Pollution Control Revenue<br>Bonds, Appalachian Power Company, Series 2003L,<br>5.500%, 10/01/22           | 10/11 at 100.00                 |
| 535                       | WISCONSIN - 2.7% (1.8% OF TOTAL INVESTMENTS)<br>Badger Tobacco Asset Securitization Corporation,<br>Wisconsin, Tobacco Settlement Asset-Backed Bonds,<br>Series 2002, 5.750%, 6/01/12 (ETM) | No Opt. Call                    |
| 1,440                     | Badger Tobacco Asset Securitization Corporation,<br>Wisconsin, Tobacco Settlement Asset-Backed Bonds,<br>Series 2002:<br>6.000%, 6/01/17 (Pre-refunded 6/01/12)                             | 6/12 at 100.00                  |
| 4,920                     | 6.125%, 6/01/27 (Pre-refunded 6/01/12)  | 6/12 at 100.00                  |
| 565                       | Green Bay, Wisconsin, Water System Revenue Bonds, Series<br>2004, 5.000%, 11/01/29 - FSA Insured  | 11/14 at 100.00                 |
| 5,000                     | Madison, Wisconsin, Industrial Development Revenue<br>Refunding Bonds, Madison Gas and Electric Company<br>Projects, Series 2002A, 5.875%, 10/01/34 (Alternative<br>Minimum Tax)            | 4/12 at 100.00                  |
| 3,000                     | Southeast Wisconsin Professional Baseball Park District,<br>Sales Tax Revenue Refunding Bonds, Series 1998A,<br>5.500%, 12/15/19 - NCFG Insured   | No Opt. Call                    |
| 325                       | Wisconsin Housing and Economic Development Authority,<br>Home Ownership Revenue Bonds, Series 2000B, 5.750%,<br>3/01/22 (Alternative Minimum Tax)   | 3/10 at 100.00                  |
| 15,785                    | Total Wisconsin   |                                 |
| \$ 1,134,198              | Total Investments (cost \$951,929,964) - 155.8%   |                                 |
|                           | Floating Rate Obligations - (11.1)%   |                                 |
|                           | Other Assets Less Liabilities - 3.5%  |                                 |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (48.2)% (5)   |                                 |
|                           | Net Assets Applicable to Common Shares - 100%   |                                 |

(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

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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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

### 42 Nuveen Investments

NMO | Nuveen Municipal Market Opportunity Fund, Inc.  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | ALABAMA - 0.6% (0.4% OF TOTAL INVESTMENTS)  |                                 |
|                           | Henry County Water Authority, Alabama, Water Revenue<br>Bonds, Series 2006:   |                                 |
| \$ 1,935                  | 5.000%, 1/01/36 - RAAI Insured  | 1/16 at 100.00                  |
| 2,485                     | 5.000%, 1/01/41 - RAAI Insured  | 1/16 at 100.00                  |
| -----                     |   |                                 |
| 4,420                     | Total Alabama   |                                 |
| -----                     |   |                                 |
|                           | ALASKA - 1.8% (1.1% OF TOTAL INVESTMENTS)   |                                 |
|                           | Alaska Housing Finance Corporation, General Housing<br>Purpose Bonds, Series 2005A:   |                                 |
| 1,125                     | 5.250%, 12/01/34 - FGIC Insured (UB)  | 12/14 at 100.00                 |
| 1,275                     | 5.250%, 12/01/41 - FGIC Insured (UB)  | 12/14 at 100.00                 |
| 13,025                    | Northern Tobacco Securitization Corporation, Alaska,<br>Tobacco Settlement Asset-Backed Bonds, Series 2006A,<br>5.000%, 6/01/46 | 6/14 at 100.00                  |
| -----                     |   |                                 |

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|        |   |                 |
|--------|---|-----------------|
| 15,425 | Total Alaska  |                 |
| -----  |   |                 |
|        | ARKANSAS - 1.2% (0.8% OF TOTAL INVESTMENTS)   |                 |
| 5,000  | Arkansas Development Finance Authority, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2000, 7.000%, 2/01/15 (Pre-refunded 2/01/10)                           | 2/10 at 100.00  |
| 2,480  | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/27 - AMBAC Insured  | 1/10 at 100.00  |
| -----  |   |                 |
| 7,480  | Total Arkansas  |                 |
| -----  |   |                 |
|        | CALIFORNIA - 14.7% (9.1% OF TOTAL INVESTMENTS)  |                 |
| 12,500 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 - FSA Insured                            | No Opt. Call    |
| 1,350  | Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 - NPFPG Insured                               | No Opt. Call    |
| 2,500  | Bay Area Toll Authority, San Francisco Bay Area, California, Toll Bridge Revenue Bonds, Series 2009F-1: 5.125%, 4/01/39   | 4/19 at 100.00  |
| 2,500  | 5.625%, 4/01/44   | 4/19 at 100.00  |
| 8,000  | Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009, 0.000%, 8/01/33   | No Opt. Call    |
| 7,800  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36              | 12/18 at 100.00 |
| 1,350  | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 - NPFPG Insured                                 | No Opt. Call    |
| 4,295  | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33                                      | 3/13 at 100.00  |
| 9,000  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45   | 3/16 at 100.00  |
| 1,550  | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured                                       | 7/18 at 100.00  |
| 25,000 | California, Various Purpose General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - NPFPG Insured (UB)   | 3/16 at 100.00  |
| 10,445 | Castaic Lake Water Agency, California, Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 - AMBAC Insured                              | No Opt. Call    |
| 8,365  | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/26 - FGIC Insured   | 8/13 at 52.66   |
| 5,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured | 6/13 at 100.00  |
| 1,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47                                      | 6/17 at 100.00  |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:   |                 |
| 3,500  | 0.000%, 6/01/26 - FSA Insured   | No Opt. Call    |
| 3,000  | 5.000%, 6/01/45   | 6/15 at 100.00  |

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Nuveen Investments 43

NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)  
 | Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | CALIFORNIA (continued)   |                                 |
| \$ 1,500                  | Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 - AMBAC Insured | No Opt. Call                    |
| 490                       | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM)                              | 1/10 at 100.00                  |
| 995                       | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM)                                      | 1/10 at 100.00                  |
| 2,200                     | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39  | No Opt. Call                    |
| 14,000                    | New Haven Unified School District, California, General Obligation Refunding Bonds, Series 2009, 0.000%, 8/01/34 - AGC Insured                                | No Opt. Call                    |
| 1,000                     | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 - FSA Insured                  | No Opt. Call                    |
| 8,040                     | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured        | No Opt. Call                    |
|                           | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:                                |                                 |
| 5,000                     | 5.650%, 1/15/17 - NPFPG Insured  | 1/14 at 102.00                  |
| 26,000                    | 0.000%, 1/15/35 - NPFPG Insured  | No Opt. Call                    |
| 5,000                     | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/28 - NPFPG Insured       | 9/15 at 50.47                   |
| 4,825                     | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/25 - NPFPG Insured             | 8/15 at 61.27                   |
| -----                     |  |                                 |
| 176,205                   | Total California   |                                 |
| -----                     |  |                                 |
|                           | COLORADO - 7.0% (4.4% OF TOTAL INVESTMENTS)  |                                 |
| 1,085                     | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured   | 10/16 at 100.00                 |
| 3,000                     | Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured               | 12/09 at 100.00                 |
| 6,285                     | Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 - AMBAC Insured                              | 12/12 at 100.00                 |

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|         |   |                 |
|---------|---|-----------------|
| 11,465  | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)    | 11/10 at 100.00 |
|         | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:   |                 |
| 6,200   | 0.000%, 9/01/22 - NPFPG Insured   | No Opt. Call    |
| 9,000   | 0.000%, 9/01/30 - NPFPG Insured   | No Opt. Call    |
| 15,960  | 0.000%, 9/01/33 - NPFPG Insured   | No Opt. Call    |
| 20,000  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - NPFPG Insured                  | 9/10 at 31.42   |
|         | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:   |                 |
| 3,800   | 0.000%, 9/01/27 - NPFPG Insured   | 9/20 at 67.94   |
| 13,300  | 0.000%, 9/01/31 - NPFPG Insured   | 9/20 at 53.77   |
| 6,250   | 0.000%, 9/01/32 - NPFPG Insured   | 9/20 at 50.83   |
| 10,000  | 0.000%, 3/01/36 - NPFPG Insured   | 9/20 at 41.72   |
| 106,345 | Total Colorado  |                 |
|         | DISTRICT OF COLUMBIA - 1.5% (0.8% OF TOTAL INVESTMENTS)   |                 |
| 10,000  | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured | 10/16 at 100.00 |
|         | FLORIDA - 1.2% (0.7% OF TOTAL INVESTMENTS)  |                 |
| 8,550   | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2008, Trust 1191, 5.695%, 7/01/32 (Alternative Minimum Tax) (IF)        | 1/17 at 100.00  |
|         | GEORGIA - 4.9% (3.1% OF TOTAL INVESTMENTS)  |                 |
| 15,000  | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured                        | 1/10 at 101.00  |

44 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | GEORGIA (continued)   |                              |
| \$ 14,330              | Fulton County Facilities Corporation, Georgia, Certificates of Participation, Public Purpose Project, Series 1999, 5.500%, 11/01/18 - AMBAC Insured | 11/10 at 101.00              |
| 29,330                 | Total Georgia   |                              |
|                        | ILLINOIS - 14.6% (9.1% OF TOTAL INVESTMENTS)  |                              |
| 4,595                  | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 - FGIC Insured   | No Opt. Call                 |
| 4,600                  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured | No Opt. Call                 |
| 4,000                  | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured  | 7/13 at 100.00               |
| 2,300                  | Chicago, Illinois, Motor Fuel Tax Revenue Refunding   | No Opt. Call                 |



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|         |  |                 |
|---------|--|-----------------|
| 5,250   | Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured<br>Chicago, Illinois, Revenue Bonds, Midway Airport, Series<br>1998B, 5.000%, 1/01/28 - NPFPG Insured  | 1/10 at 100.50  |
| 10,000  | Illinois Finance Authority, Illinois, Northwestern<br>University, Revenue Bonds, 5.000%, Series 2006,<br>12/01/42 (UB)   | 12/15 at 100.00 |
| 38,645  | Illinois, General Obligation Bonds, Illinois FIRST<br>Program, Series 2000, 5.500%, 4/01/25 - NPFPG Insured<br>Lake and McHenry Counties Community Unit School District<br>118, Wauconda, Illinois, General Obligation Bonds, Series<br>2005B: | 4/10 at 100.00  |
| 10,230  | 0.000%, 1/01/22 - FSA Insured  | 1/15 at 70.63   |
| 6,780   | 0.000%, 1/01/24 - FSA Insured  | 1/15 at 63.44   |
| 1,975   | Lake County Community High School District 127,<br>Grayslake, Illinois, General Obligation Bonds, Series<br>2002A, 9.000%, 2/01/13 - FGIC Insured  | No Opt. Call    |
|         | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project, Series<br>2002A:  |                 |
| 6,500   | 0.000%, 6/15/25 - NPFPG Insured  | 6/22 at 101.00  |
| 3,270   | 5.000%, 12/15/28 - NPFPG Insured   | 6/12 at 101.00  |
| 3,700   | 0.000%, 6/15/30 - NPFPG Insured  | No Opt. Call    |
| 3,280   | 0.000%, 6/15/37 - NPFPG Insured  | No Opt. Call    |
| 11,715  | 0.000%, 12/15/38 - NPFPG Insured   | No Opt. Call    |
| 9,170   | 0.000%, 6/15/39 - NPFPG Insured  | No Opt. Call    |
| 126,010 | Total Illinois   |                 |
|         | INDIANA - 2.7% (1.7% OF TOTAL INVESTMENTS)   |                 |
| 4,695   | Indiana Educational Facilities Authority, Revenue Bonds,<br>Butler University, Series 2001, 5.500%, 2/01/26 -<br>NPFPG Insured   | 2/11 at 100.00  |
| 4,030   | Indiana Finance Authority Health System Revenue Bonds<br>Series 2009A (Sisters of St. Francis Health Services,<br>Inc. Obligated Group), 5.250%, 11/01/39 (WI/DD,<br>Settling 11/05/09)  | 11/19 at 100.00 |
| 6,000   | Indiana Finance Authority, Revenue and Refunding Bonds,<br>Trinity Health Credit Group, Series 2009A, 5.250%,<br>12/01/38 (WI/DD, Settling 11/16/09)   | 12/19 at 100.00 |
| 2,000   | Petersburg, Indiana, Pollution Control Revenue Refunding<br>Bonds, Indianapolis Power and Light Company, Series<br>1991, 5.750%, 8/01/21   | 8/11 at 102.00  |
| 16,725  | Total Indiana  |                 |
|         | IOWA - 0.8% (0.5% OF TOTAL INVESTMENTS)  |                 |
| 970     | Iowa Finance Authority, Health Facility Revenue Bonds,<br>Care Initiatives Project, Series 2006A, 5.000%,<br>7/01/19   | 7/16 at 100.00  |
| 5,000   | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed<br>Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00  |
| 5,970   | Total Iowa   |                 |
|         | KANSAS - 0.5% (0.3% OF TOTAL INVESTMENTS)  |                 |
| 2,500   | Kansas Development Finance Authority, Water Pollution<br>Control Revolving Fund Leveraged Bonds, Series<br>2002-II, 5.500%, 11/01/21   | 11/12 at 100.00 |
| 500     | Salina, Kansas, Hospital Revenue Bonds, Salina Regional<br>Medical Center, Series 2006, 4.625%, 10/01/31   | 4/16 at 100.00  |
| 3,000   | Total Kansas   |                 |

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Nuveen Investments 45

NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | KENTUCKY - 1.9% (1.2% OF TOTAL INVESTMENTS)  |                                 |
|                           | Jefferson County School District Finance Corporation,<br>Kentucky, School Building Revenue Bonds,<br>Series 2000A:   |                                 |
| \$ 3,045                  | 5.250%, 7/01/17 (Pre-refunded 1/01/10) - FSA Insured   | 1/10 at 101.00                  |
| 7,490                     | 5.250%, 7/01/20 (Pre-refunded 1/01/10) - FSA Insured   | 1/10 at 101.00                  |
| 1,000                     | Kentucky Economic Development Finance Authority,<br>Louisville Arena Project Revenue Bonds,<br>Louisville Arena Authority, Inc., Series 2008A-1,<br>6.000%, 12/01/38 - AGC Insured                                     | 6/18 at 100.00                  |
| 11,535                    | Total Kentucky   |                                 |
|                           | LOUISIANA - 2.5% (1.5% OF TOTAL INVESTMENTS)   |                                 |
| 7,415                     | Louisiana Local Government Environmental Facilities and<br>Community Development Authority,<br>Revenue Bonds, Baton Rouge Community College Facilities<br>Corporation, Series 2002, 5.000%,<br>12/01/32 - NCFG Insured | 12/12 at 100.00                 |
| 3,350                     | Louisiana Public Facilities Authority, Revenue Bonds,<br>Baton Rouge General Hospital, Series<br>2004, 5.250%, 7/01/33 - NCFG Insured  | 7/14 at 100.00                  |
| 5,000                     | Tobacco Settlement Financing Corporation, Louisiana,<br>Tobacco Settlement Asset-Backed Bonds,<br>Series 2001B, 5.875%, 5/15/39  | 5/11 at 101.00                  |
| 15,765                    | Total Louisiana  |                                 |
|                           | MARYLAND - 1.1% (0.7% OF TOTAL INVESTMENTS)  |                                 |
| 4,410                     | Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series 2007D,<br>4.900%, 9/01/42 (Alternative Minimum Tax)                            | 3/17 at 100.00                  |
| 2,500                     | Maryland Department of Transportation, Consolidated<br>Transportation Revenue Bonds, Series 2002,<br>5.500%, 2/01/16   | No Opt. Call                    |
| 6,910                     | Total Maryland   |                                 |
|                           | MASSACHUSETTS - 4.3% (2.7% OF TOTAL INVESTMENTS)   |                                 |
| 440                       | Massachusetts Bay Transportation Authority, Assessment<br>Bonds, Series 2000A, 5.250%, 7/01/30   | 7/10 at 100.00                  |
|                           | Massachusetts Bay Transportation Authority, Assessment<br>Bonds, Series 2000A:   |                                 |
| 4,150                     | 5.250%, 7/01/30 (Pre-refunded 7/01/10)   | 7/10 at 100.00                  |
| 660                       | 5.250%, 7/01/30 (Pre-refunded 7/01/10)   | 7/10 at 100.00                  |

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|        |   |                 |
|--------|---|-----------------|
| 11,505 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NCFG Insured  | 1/10 at 100.00  |
| 10,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured   | 8/10 at 101.00  |
| -----  |   |                 |
| 26,755 | Total Massachusetts   |                 |
| -----  |   |                 |
|        | MICHIGAN - 2.5% (1.6% OF TOTAL INVESTMENTS)   |                 |
| 5,000  | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured   | 7/16 at 100.00  |
| 2,090  | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.375%, 8/01/17 (Pre-refunded 8/01/10) - AMBAC Insured                         | 8/10 at 100.00  |
| 5,000  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (WI/DD, Settling 11/03/09)                           | 11/19 at 100.00 |
| 3,050  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42   | 6/18 at 100.00  |
| 1,150  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39  | 9/18 at 100.00  |
| -----  |   |                 |
| 16,290 | Total Michigan  |                 |
| -----  |   |                 |
|        | MINNESOTA - 8.3% (5.2% OF TOTAL INVESTMENTS)  |                 |
| 930    | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29                         | 11/10 at 101.00 |
| 29,070 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10) | 11/10 at 101.00 |
| 1,730  | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)  | 1/11 at 101.00  |
| 13,675 | Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16  | 11/10 at 100.00 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | MINNESOTA (continued)   |                              |
| \$ 2,810               | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured | 11/15 at 103.00              |
| -----                  |   |                              |
| 48,215                 | Total Minnesota   |                              |

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|        |   |                |
|--------|---|----------------|
| -----  |   |                |
|        | MISSISSIPPI - 1.0% (0.6% OF TOTAL INVESTMENTS)  |                |
| 5,900  | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/10 at 100.00 |
| -----  |   |                |
|        | MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS)   |                |
|        | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:  |                |
| 8,000  | 0.000%, 4/15/27 - AMBAC Insured   | No Opt. Call   |
| 5,000  | 0.000%, 4/15/31 - AMBAC Insured   | No Opt. Call   |
| -----  |   |                |
| 13,000 | Total Missouri  |                |
| -----  |   |                |
|        | NEBRASKA - 1.8% (1.1% OF TOTAL INVESTMENTS)   |                |
| 11,690 | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 - AMBAC Insured                             | 2/17 at 100.00 |
| -----  |   |                |
|        | NEVADA - 1.5% (0.9% OF TOTAL INVESTMENTS)   |                |
|        | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:                       |                |
| 6,125  | 0.000%, 1/01/17 - AMBAC Insured   | No Opt. Call   |
| 8,500  | 0.000%, 1/01/26 - AMBAC Insured   | No Opt. Call   |
| 7,860  | 0.000%, 1/01/27 - AMBAC Insured   | No Opt. Call   |
| 21,000 | 5.375%, 1/01/40 - AMBAC Insured   | 1/10 at 100.00 |
| 2,135  | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 - FGIC Insured   | 6/15 at 33.61  |
| 2,500  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF)                               | 7/17 at 100.00 |
| -----  |   |                |
| 48,120 | Total Nevada  |                |
| -----  |   |                |
|        | NEW JERSEY - 6.9% (4.3% OF TOTAL INVESTMENTS)   |                |
| 18,400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/37                  | 1/17 at 35.47  |
| 18,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2000B, 5.750%, 6/15/17 (Pre-refunded 6/15/10)                       | 6/10 at 100.00 |
| 35,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 - FSA Insured                               | No Opt. Call   |
| 5,000  | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 5.150%, 1/01/35 - AMBAC Insured                               | 1/17 at 100.00 |
| 3,000  | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 - NCFG Insured   | No Opt. Call   |
| 3,525  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)        | 6/12 at 100.00 |
| 2,100  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)        | 6/13 at 100.00 |
| 4,000  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41                            | 6/17 at 100.00 |
| -----  |   |                |
| 89,025 | Total New Jersey  |                |

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| NEW MEXICO - 1.7% (1.0% OF TOTAL INVESTMENTS) |  |                |
|---|--|----------------|
| 5,925   | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) | 8/11 at 101.00 |
| 3,610   | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12   | No Opt. Call   |
| 9,535   | Total New Mexico   |                |
| NEW YORK - 4.3% (2.7% OF TOTAL INVESTMENTS)   |  |                |
| 3,000   | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35   | 6/16 at 100.00 |
| 5   | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25  | 1/10 at 100.00 |

Nuveen Investments 47

NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)  
 | Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000)                            | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|---|---|------------------------------|
| NEW YORK (continued)                              |   |                              |
| \$ 1,000  | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: 5.000%, 8/01/17   | 8/12 at 100.00               |
| 6,530   | 5.750%, 8/01/18   | 8/12 at 100.00               |
| 5,000   | New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16   | 8/12 at 100.00               |
| 10,000  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - NPFPG Insured (Alternative Minimum Tax) | 12/09 at 100.00              |
| 25,535  | Total New York  |                              |
| NORTH CAROLINA - 2.6% (1.6% OF TOTAL INVESTMENTS) |   |                              |
| 1,900   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)    | 1/15 at 100.00               |
| 4,000   | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB)   | 10/17 at 100.00              |
| 7,500   | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - NPFPG Insured  | 1/13 at 100.00               |
| 1,900   | North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured  | 1/19 at 100.00               |
| 15,300  | Total North Carolina  |                              |
| NORTH DAKOTA - 4.6% (2.8% OF TOTAL INVESTMENTS)   |   |                              |

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|        |   |                 |
|--------|---|-----------------|
| 23,035 | Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.625%, 6/01/31 - FSA Insured                            | 6/10 at 101.00  |
|        | North Dakota Water Commission, Water Development and Management Program Bonds, Series 2000A:  |                 |
| 2,230  | 5.700%, 8/01/18 (Pre-refunded 8/01/10) - NPFPG Insured  | 8/10 at 100.00  |
| 2,450  | 5.750%, 8/01/19 (Pre-refunded 8/01/10) - NPFPG Insured  | 8/10 at 100.00  |
| -----  |   |                 |
| 27,715 | Total North Dakota  |                 |
| -----  |   |                 |
|        | OHIO - 7.6% (4.7% OF TOTAL INVESTMENTS)   |                 |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                   |                 |
| 3,670  | 5.375%, 6/01/24   | 6/17 at 100.00  |
| 110    | 5.125%, 6/01/24   | 6/17 at 100.00  |
| 1,250  | 5.875%, 6/01/30   | 6/17 at 100.00  |
| 1,215  | 5.750%, 6/01/34   | 6/17 at 100.00  |
| 4,300  | 6.000%, 6/01/42   | 6/17 at 100.00  |
| 4,750  | 5.875%, 6/01/47   | 6/17 at 100.00  |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB)                    | 12/16 at 100.00 |
| 16,140 | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.300%, 4/01/12                                  | No Opt. Call    |
| 7,500  | Ohio State, Hospital Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39                         | 1/19 at 100.00  |
| -----  |   |                 |
| 48,935 | Total Ohio  |                 |
| -----  |   |                 |
|        | OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)   |                 |
| 1,675  | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38                 | 8/18 at 100.00  |
| -----  |   |                 |
|        | OREGON - 2.6% (1.6% OF TOTAL INVESTMENTS)   |                 |
| 5,000  | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 - NPFPG Insured   | 1/13 at 100.00  |
|        | Portland, Oregon, Water System Revenue Bonds, Series 2000A:   |                 |
| 6,780  | 5.375%, 8/01/18 (Pre-refunded 8/01/10)  | 8/10 at 100.00  |
| 3,880  | 5.500%, 8/01/20 (Pre-refunded 8/01/10)  | 8/10 at 100.00  |
| -----  |   |                 |
| 15,660 | Total Oregon  |                 |
| -----  |   |                 |
|        | PENNSYLVANIA - 4.6% (2.9% OF TOTAL INVESTMENTS)   |                 |
| 3,000  | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | No Opt. Call    |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
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|    |   |   |                 |
|----|---|---|-----------------|
|    | PENNSYLVANIA (continued)                          |   |                 |
| \$ | 5,000   | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19  | 1/10 at 100.00  |
|    | 5,000   | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30 (Pre-refunded 12/15/10) - NPFQ Insured                          | 12/10 at 100.00 |
|    | 10,000  | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured   | 6/26 at 100.00  |
|    | 7,550   | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14 (Pre-refunded 9/15/11)  | 9/11 at 101.00  |
|    | 30,550  | Total Pennsylvania  |                 |
|    | PUERTO RICO - 5.4% (3.4% OF TOTAL INVESTMENTS)    |   |                 |
|    | 3,330   | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44   | 7/18 at 100.00  |
|    | 8,200   | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003: 4.500%, 12/01/23 (UB)   | 12/13 at 100.00 |
|    | 4,300   | 4.500%, 12/01/23 (UB)   | 12/13 at 100.00 |
|    | 10,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42   | 8/19 at 100.00  |
|    | 6,555   | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33   | 5/12 at 100.00  |
|    | 32,385  | Total Puerto Rico   |                 |
|    | RHODE ISLAND - 0.4% (0.2% OF TOTAL INVESTMENTS)   |   |                 |
|    | 2,960   | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42   | 6/12 at 100.00  |
|    | SOUTH CAROLINA - 6.3% (3.9% OF TOTAL INVESTMENTS) |   |                 |
|    | 24,730  | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)                                      | 12/12 at 101.00 |
|    | 21,570  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured  | No Opt. Call    |
|    | 3,560   | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/20 - AMBAC Insured                                    | 7/13 at 100.00  |
|    | 49,860  | Total South Carolina  |                 |
|    | TENNESSEE - 0.7% (0.5% OF TOTAL INVESTMENTS)      |   |                 |
|    | 5,000   | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, East Tennessee Children's Hospital, Series 2003A, 5.000%, 7/01/23 - RAAI Insured | 7/13 at 100.00  |
|    | TEXAS - 15.8% (9.8% OF TOTAL INVESTMENTS)         |   |                 |
|    | 2,500   | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)                              | 12/12 at 100.00 |
|    | 11,255  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C,   | 11/11 at 100.00 |

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|        |   |                |
|--------|---|----------------|
|        | 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)  |                |
| 1,000  | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 - FGIC Insured             | No Opt. Call   |
| 15,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured | 1/15 at 100.00 |
|        | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:      |                |
| 585    | 5.400%, 2/15/18   | 2/10 at 100.00 |
| 340    | 5.650%, 2/15/19   | 2/10 at 100.00 |
| 235    | 5.700%, 2/15/20   | 2/10 at 100.00 |
| 270    | 5.700%, 2/15/21   | 2/10 at 100.00 |

Nuveen Investments 49

NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)  
 | Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | TEXAS (continued)   |                              |
|                        | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:                                    |                              |
| \$ 16,740              | 5.400%, 2/15/18 (Pre-refunded 2/15/10)  | 2/10 at 100.00               |
| 9,660                  | 5.650%, 2/15/19 (Pre-refunded 2/15/10)  | 2/10 at 100.00               |
| 6,645                  | 5.700%, 2/15/20 (Pre-refunded 2/15/10)  | 2/10 at 100.00               |
| 7,750                  | 5.700%, 2/15/21 (Pre-refunded 2/15/10)  | 2/10 at 100.00               |
| 2,500                  | Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23                        | No Opt. Call                 |
| 6,000                  | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax) | 11/09 at 101.00              |
|                        | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006:  |                              |
| 3,950                  | 0.000%, 8/15/30   | 8/16 at 49.21                |
| 4,000                  | 0.000%, 8/15/31   | 8/16 at 46.64                |
| 1,440                  | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 - AMBAC Insured                            | No Opt. Call                 |
| 1,250                  | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 - FSA Insured   | 12/11 at 100.00              |
| 2,400                  | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39   | 7/18 at 100.00               |
| 9,350                  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 - FGIC Insured                             | 8/15 at 39.50                |
| 6,000                  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds,   | 8/14 at 35.28                |



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|         |  |                 |
|---------|--|-----------------|
|         | Series 2006, 0.000%, 8/15/33   |                 |
| 4,000   | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43                                     | 1/25 at 100.00  |
| 3,295   | Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 16.864%, 2/15/36 (IF)              | 2/17 at 100.00  |
| 5,000   | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34                                      | 8/15 at 36.81   |
| 3,970   | Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) - AMBAC Insured | 8/11 at 100.00  |
| 3,000   | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005: 0.000%, 8/15/23  | 8/15 at 67.10   |
| 2,000   | 0.000%, 8/15/24  | 8/15 at 63.56   |
| 130,135 | Total Texas  |                 |
|         | UTAH - 0.5% (0.3% OF TOTAL INVESTMENTS)  |                 |
| 3,000   | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 (WI/DD, Settling 11/05/09)                                       | 8/19 at 100.00  |
|         | VIRGINIA - 2.4% (1.5% OF TOTAL INVESTMENTS)  |                 |
| 21,500  | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C., 0.000%, 10/01/41 - AGC Insured                           | 10/26 at 100.00 |
|         | WASHINGTON - 15.7% (9.7% OF TOTAL INVESTMENTS)   |                 |
| 5,500   | Clark County Public Utility District 1, Washington, Generating System Revenue Refunding Bonds, Series 2000, 5.125%, 1/01/20 - FSA Insured                        | 1/11 at 100.00  |
| 2,755   | Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 - FGIC Insured         | No Opt. Call    |
| 10,000  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured                                   | 7/11 at 101.00  |
| 2,500   | King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 - FGIC Insured  | 1/12 at 100.00  |
| 33,490  | Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 (Pre-refunded 8/01/10) - NPFG Insured  | 8/10 at 100.00  |
| 6,950   | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - NPFG Insured (Alternative Minimum Tax) (UB)  | 8/10 at 100.00  |
| 2,150   | Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002, 4.500%, 12/01/20   | 12/12 at 100.00 |

50 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
|------------------------|-----------------|------------------------------|

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|    |           |   |                 |
|----|-----------|---|-----------------|
|    |           | WASHINGTON (continued)  |                 |
| \$ | 3,000     | Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 5.000%, 6/01/24 - NCFG Insured   | 6/15 at 100.00  |
|    | 3,520     | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.000%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured | 10/11 at 100.00 |
|    | 10,895    | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26  | 6/13 at 100.00  |
|    | 9,000     | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003C, 0.000%, 6/01/28 - FGIC Insured   | No Opt. Call    |
|    | 9,000     | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 - FSA Insured  | 1/12 at 100.00  |
|    | 98,760    | Total Washington  |                 |
|    |           | -----   |                 |
|    |           | WISCONSIN - 0.9% (0.6% OF TOTAL INVESTMENTS)  |                 |
|    | 2,800     | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)                                  | 6/12 at 100.00  |
|    | 1,755     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25  | 5/16 at 100.00  |
|    | 1,250     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging Inc., Series 1998, 5.700%, 3/01/28  | 3/10 at 100.00  |
|    | 5,805     | Total Wisconsin   |                 |
|    |           | -----   |                 |
|    |           | WYOMING - 0.7% (0.4% OF TOTAL INVESTMENTS)  |                 |
|    | 4,080     | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39                            | 7/19 at 100.00  |
|    |           | -----   |                 |
| \$ | 1,331,055 | Total Investments (cost \$1,011,308,429) - 161.1%   |                 |
|    |           | -----   |                 |
|    |           | Floating Rate Obligations - (7.9)%  |                 |
|    |           | -----   |                 |
|    |           | Other Assets Less Liabilities - 2.8%  |                 |
|    |           | -----   |                 |
|    |           | Auction Rate Preferred Shares, at Liquidation Value - (56.0)% (5)   |                 |
|    |           | -----   |                 |
|    |           | Net Assets Applicable to Common Shares - 100%   |                 |
|    |           | =====   |                 |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings

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below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.8%
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 51

NAD | Nuveen Dividend Advantage Municipal Fund  
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | MUNICIPAL BONDS - 153.2% (99.9% OF TOTAL INVESTMENTS)   |                              |
|                        | ALABAMA - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                              |
| \$ 1,600               | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20                                 | 6/10 at 102.00               |
|                        | ALASKA - 0.1% (0.1% OF TOTAL INVESTMENTS)   |                              |
| 750                    | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 - FGIC Insured (UB)           | 12/14 at 100.00              |
|                        | ARIZONA - 1.2% (0.8% OF TOTAL INVESTMENTS)  |                              |
| 2,350                  | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33               | 7/18 at 100.00               |
| 5,000                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37                              | No Opt. Call                 |
| 7,350                  | Total Arizona   |                              |
|                        | CALIFORNIA - 6.6% (4.3% OF TOTAL INVESTMENTS)   |                              |
| 1,535                  | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 - NCFG Insured | No Opt. Call                 |
| 6,000                  | Anaheim Public Finance Authority, California,   | No Opt. Call                 |

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|        |  |                 |
|--------|--|-----------------|
| 6,750  | Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 - FSA Insured<br>California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                              | 8/19 at 100.00  |
| 65     | California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured  | 1/10 at 100.00  |
| 5,000  | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31<br>Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   | 3/16 at 100.00  |
| 5,700  | 5.000%, 6/01/33  | 6/17 at 100.00  |
| 1,000  | 5.125%, 6/01/47<br>Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:   | 6/17 at 100.00  |
| 3,500  | 0.000%, 6/01/26 - FSA Insured  | No Opt. Call    |
| 9,925  | 5.000%, 6/01/45  | 6/15 at 100.00  |
| 2,200  | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39  | No Opt. Call    |
| 1,495  | Palmdale Civic Authority, California, Revenue Refinancing Bonds, Civic Center Project, Series 1997A, 5.375%, 7/01/12 - NPFPG Insured   | 1/10 at 100.00  |
| 17,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPFPG Insured  | No Opt. Call    |
| 60,170 | Total California   |                 |
| 1,125  | COLORADO - 5.6% (3.7% OF TOTAL INVESTMENTS)<br>Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.000%, 12/01/37 - RAAI Insured  | 12/17 at 100.00 |
| 3,330  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 (WI/DD, Settling 11/10/09)<br>Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A: | 7/19 at 100.00  |
| 2,170  | 6.000%, 1/01/12 - NPFPG Insured (Alternative Minimum Tax)  | 1/10 at 100.50  |
| 675    | 6.000%, 1/01/13 - NPFPG Insured (Alternative Minimum Tax)  | 1/10 at 100.50  |
| 1,475  | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)  | 4/10 at 100.00  |
| 8,515  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 - NPFPG Insured  | No Opt. Call    |
| 25,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 - NPFPG Insured  | No Opt. Call    |
| 60,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 - NPFPG Insured  | No Opt. Call    |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | COLORADO (continued)  |                                 |
| \$ 12,500                 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006B, 0.000%, 9/01/38 - NPFPG Insured   | 9/26 at 54.77                   |
| 2,000                     | Metropolitan Football Stadium District, Colorado, Sales Tax Revenue Bonds, Series 1999A, 0.000%, 1/01/12 - NPFPG Insured  | No Opt. Call                    |
| 116,790                   | Total Colorado  |                                 |
|                           | CONNECTICUT - 0.4% (0.3% OF TOTAL INVESTMENTS)  |                                 |
| 4,335                     | Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34  | 11/17 at 100.00                 |
|                           | FLORIDA - 10.9% (7.1% OF TOTAL INVESTMENTS)   |                                 |
| 1,455                     | Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 - AMBAC Insured (Alternative Minimum Tax)                        | 12/09 at 100.00                 |
| 15,000                    | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)   | 6/15 at 101.00                  |
| 2,500                     | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34  | 10/17 at 100.00                 |
| 13,625                    | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/09 at 100.00                 |
| 22,000                    | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: 5.000%, 8/15/37 (UB)                                       | 8/17 at 100.00                  |
| 7,370                     | 5.000%, 8/15/42 (UB)  | 8/17 at 100.00                  |
| 61,950                    | Total Florida   |                                 |
|                           | GEORGIA - 1.6% (1.0% OF TOTAL INVESTMENTS)  |                                 |
| 5,000                     | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured         | 7/17 at 100.00                  |
| 4,000                     | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 6.000%, 4/01/25 (Pre-refunded 4/01/10)  | 4/10 at 101.00                  |
| 9,000                     | Total Georgia   |                                 |
|                           | IDAHO - 0.1% (0.1% OF TOTAL INVESTMENTS)  |                                 |
| 115                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax)  | 1/10 at 101.00                  |
| 160                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax)  | 1/10 at 100.00                  |
| 235                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)  | 7/10 at 100.00                  |

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| 510    | Total Idaho   |                 |
|--------|---|-----------------|
|        | ILLINOIS - 30.8% (20.1% OF TOTAL INVESTMENTS)   |                 |
| 2,020  | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12  | 12/09 at 102.00 |
| 2,205  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/29 - FGIC Insured | No Opt. Call    |
| 7,250  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 - FGIC Insured   | No Opt. Call    |
|        | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:   |                 |
| 705    | 5.500%, 12/20/19 (Alternative Minimum Tax)  | 10/10 at 101.00 |
| 1,210  | 5.600%, 12/20/29 (Alternative Minimum Tax)  | 10/10 at 101.00 |
| 1,925  | 5.650%, 12/20/40 (Alternative Minimum Tax)  | 10/10 at 101.00 |
| 22,750 | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured                        | No Opt. Call    |
| 2,620  | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured   | No Opt. Call    |
| 3,340  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured               | 1/16 at 100.00  |

Nuveen Investments 53

NAD | Nuveen Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | ILLINOIS (continued)   |                              |
| \$ 190                 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured                                     | 11/13 at 100.00              |
| 810                    | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured             | 11/13 at 100.00              |
| 500                    | Hoffman Estates Park District, Cook County, Illinois, General Obligation Bonds, Series 1999, 5.375%, 12/01/29 - NCFG Insured   | 12/09 at 102.00              |
| 3,935                  | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County School District 116 - Round Lake, Series 1999A, 0.000%, 1/01/15 - NCFG Insured | No Opt. Call                 |
| 2,000                  | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)  | 8/18 at 100.00               |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured   | 2/18 at 100.00               |
| 5,570                  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34  | 7/14 at 100.00               |
| 9,820                  | Illinois Health Facilities Authority, Remarketed Revenue   | 8/11 at 103.00               |

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|         |   |                 |
|---------|---|-----------------|
|         | Bonds, University of Chicago Project, Series 1985A,<br>5.500%, 8/01/20  |                 |
| 5,595   | Illinois Health Facilities Authority, Revenue Bonds,<br>Loyola University Health System, Series 1997A,<br>5.000%, 7/01/24 - NCFG Insured  | 1/10 at 100.00  |
| 5,490   | Illinois Health Facilities Authority, Revenue Bonds,<br>Sarah Bush Lincoln Health Center, Series 1996B,<br>5.500%, 2/15/16  | 2/10 at 100.00  |
| 1,500   | Illinois Housing Development Authority, Housing Finance<br>Bonds, Series 2005E, 4.800%, 1/01/36 - FGIC Insured  | 1/15 at 100.00  |
| 2,000   | Kane & DeKalb Counties, Illinois, Community United<br>School District 301, General Obligation Bonds, Series<br>2006, 0.000%, 12/01/21 - NCFG Insured                              | No Opt. Call    |
| 11,345  | Lake and McHenry Counties Community Unit School District<br>118, Wauconda, Illinois, General Obligation Bonds,<br>Series 2005B, 0.000%, 1/01/25 - FSA Insured                     | 1/15 at 60.14   |
| 3,000   | Lombard Public Facilities Corporation, Illinois, First<br>Tier Conference Center and Hotel Revenue Bonds,<br>Series 2005A-1, 7.125%, 1/01/36                                      | 1/16 at 100.00  |
| 22,500  | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project,<br>Series 1999A, 5.500%, 12/15/24 - FGIC Insured                       | 12/09 at 101.00 |
|         | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Refunding Bonds, McCormick Place Expansion<br>Project, Series 1996A:   |                 |
| 12,250  | 0.000%, 12/15/22 - NCFG Insured   | No Opt. Call    |
| 13,000  | 0.000%, 12/15/23 - NCFG Insured   | No Opt. Call    |
| 1,840   | Oak Park, Illinois, General Obligation Bonds, Series<br>2005B, 0.000%, 11/01/27 - SYNCORA GTY Insured   | 11/15 at 54.14  |
|         | Regional Transportation Authority, Cook, DuPage, Kane,<br>Lake, McHenry and Will Counties, Illinois, General<br>Obligation Bonds, Series 1999:                                    |                 |
| 22,650  | 5.750%, 6/01/19 - FSA Insured   | No Opt. Call    |
| 3,500   | 5.750%, 6/01/23 - FSA Insured   | No Opt. Call    |
| 1,300   | Schaumburg, Illinois, General Obligation Bonds, Series<br>2004B, 5.250%, 12/01/34 - FGIC Insured  | 12/14 at 100.00 |
| 10,000  | Will County Community High School District 210<br>Lincoln-Way, Illinois, General Obligation Bonds,<br>Series 2006, 0.000%, 1/01/23 - FSA Insured                                  | No Opt. Call    |
| 4,500   | Will County School District 122, New Lenox, Illinois,<br>General Obligation Bonds, Series 2000B, 0.000%,<br>11/01/18 - FSA Insured  | No Opt. Call    |
| 188,320 | Total Illinois  |                 |
|         | INDIANA - 5.4% (3.5% OF TOTAL INVESTMENTS)  |                 |
| 2,025   | Hospital Authority of Delaware County, Indiana, Hospital<br>Revenue Refunding Bonds, Cardinal Health System,<br>Series 1997, 5.000%, 8/01/16 - AMBAC Insured                      | 8/10 at 100.00  |
| 4,000   | Indiana Finance Authority, Revenue and Refunding Bonds,<br>Trinity Health Credit Group, Series 2009A, 5.250%,<br>12/01/38 (WI/DD, Settling 11/16/09)                              | 12/19 at 100.00 |
| 8,000   | Indiana Health Facility Financing Authority, Hospital<br>Revenue Bonds, Clarian Health Obligated Group, Series<br>2000A, 5.500%, 2/15/26 (Pre-refunded 8/15/10) - NCFG<br>Insured | 8/10 at 101.50  |
| 2,000   | Indiana Health Facility Financing Authority, Revenue<br>Bonds, Community Foundation of Northwest Indiana,<br>Series 2007, 5.500%, 3/01/37   | 3/17 at 100.00  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | INDIANA (continued)  |                                 |
| \$ 6,830                  | Indiana Housing and Community Development Authority,<br>Single Family Mortgage Revenue Bonds, Series 2007A-1,<br>Drivers 1847, 7.713%, 7/01/32 (Alternative Minimum<br>Tax) (IF)                         | 1/17 at 100.00                  |
| 6,675                     | Indiana Municipal Power Agency, Power Supply Revenue<br>Bonds, Series 2007A, 5.000%, 1/01/42 - NPPG Insured  | 1/17 at 100.00                  |
| 29,530                    | Total Indiana  |                                 |
|                           | IOWA - 0.9% (0.6% OF TOTAL INVESTMENTS)  |                                 |
| 7,000                     | Iowa Tobacco Settlement Authority, Asset Backed<br>Settlement Revenue Bonds, Series 2005C, 5.625%,<br>6/01/46  | 6/15 at 100.00                  |
|                           | KANSAS - 1.3% (0.8% OF TOTAL INVESTMENTS)  |                                 |
| 3,825                     | Wichita, Kansas, Water and Sewerage Utility Revenue<br>Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured   | 4/10 at 100.00                  |
| 3,000                     | Wyandotte County-Kansas City Unified Government, Kansas,<br>Sales Tax Special Obligation Bonds, Redevelopment<br>Project Area B, Series 2005, 5.000%, 12/01/20   | 12/15 at 100.00                 |
| 6,825                     | Total Kansas   |                                 |
|                           | KENTUCKY - 1.7% (1.1% OF TOTAL INVESTMENTS)  |                                 |
| 3,030                     | Hardin County School District Finance Corporation,<br>Kentucky, School Building Revenue Bonds, Series 2000,<br>5.750%, 2/01/20 (Pre-refunded 2/01/10)  | 2/10 at 101.00                  |
| 1,850                     | Kentucky Economic Development Finance Authority,<br>Hospital System Revenue Refunding and Improvement Bonds,<br>Appalachian Regional Healthcare Inc., Series 1997:<br>5.850%, 10/01/17                   | 4/10 at 100.00                  |
| 5,000                     | 5.875%, 10/01/22   | 4/10 at 100.00                  |
| 9,880                     | Total Kentucky   |                                 |
|                           | LOUISIANA - 7.7% (5.0% OF TOTAL INVESTMENTS)   |                                 |
| 2,245                     | Lafayette, Louisiana, Sales Tax Revenue Bonds, Public<br>Improvements, Series 2000B, 5.625%, 5/01/25<br>(Pre-refunded 5/01/10) - FGIC Insured  | 5/10 at 101.50                  |
| 1,750                     | Louisiana Local Government Environmental Facilities and<br>Community Development Authority, GNMA Collateralized<br>Mortgage Revenue Refunding Bonds, Sharlo Apartments,<br>Series 2002A, 6.500%, 6/20/37 | 6/12 at 105.00                  |
| 5,350                     | Louisiana Public Facilities Authority, Revenue Bonds,<br>Baton Rouge General Hospital, Series 2004, 5.250%,<br>7/01/33 - NPPG Insured  | 7/14 at 100.00                  |
| 9,000                     | Louisiana Public Facilities Authority, Revenue Bonds,<br>Ochsner Clinic Foundation Project, Series 2007A,<br>5.500%, 5/15/47   | 5/17 at 100.00                  |
| 5,445                     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds,<br>Series 2006A, 4.500%, 5/01/41 - FGIC Insured (UB)  | 5/16 at 100.00                  |
| 13,570                    | Louisiana Transportation Authority, Senior Lien Toll   | 12/10 at 38.73                  |



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|        |  |                 |
|--------|--|-----------------|
|        | Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 -<br>AMBAC Insured  |                 |
|        | Tobacco Settlement Financing Corporation, Louisiana,<br>Tobacco Settlement Asset-Backed Bonds, Series 2001B:   |                 |
| 9,545  | 5.500%, 5/15/30  | 5/11 at 101.00  |
| 5,000  | 5.875%, 5/15/39  | 5/11 at 101.00  |
| -----  |  |                 |
| 51,905 | Total Louisiana  |                 |
| -----  |  |                 |
|        | MASSACHUSETTS - 2.7% (1.7% OF TOTAL INVESTMENTS)   |                 |
| 1,440  | Boston Industrial Development Financing Authority,<br>Massachusetts, Subordinate Revenue Bonds, Crosstown<br>Center Project, Series 2002, 8.000%, 9/01/35<br>(Alternative Minimum Tax) | 9/12 at 102.00  |
| 4,365  | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Berkshire Health System,<br>Series 2005F, 5.000%, 10/01/19 - AGC Insured                                  | 10/15 at 100.00 |
| 620    | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, CareGroup Inc., Series<br>2008E-1, 5.125%, 7/01/33  | 7/18 at 100.00  |
| 3,000  | Massachusetts Housing Finance Agency, Housing Bonds,<br>Series 2009F, 5.700%, 6/01/40  | 12/18 at 100.00 |
| 785    | Massachusetts Port Authority, Special Facilities Revenue<br>Bonds, US Airways Group Inc., Series 1996A, 5.875%,<br>9/01/23 - NPMG Insured (Alternative Minimum Tax)                    | 3/10 at 100.00  |

Nuveen Investments 55

NAD | Nuveen Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | MASSACHUSETTS (continued)  |                                 |
|                           | Massachusetts Turnpike Authority, Metropolitan Highway<br>System Revenue Bonds, Senior Series 1997A:   |                                 |
| \$ 1,975                  | 5.000%, 1/01/12  | 1/10 at 100.00                  |
| 2,200                     | 5.125%, 1/01/17 - NPMG Insured   | 1/10 at 100.00                  |
| 1,000                     | 0.000%, 1/01/24 - NPMG Insured   | No Opt. Call                    |
| 205                       | Massachusetts Turnpike Authority, Metropolitan Highway<br>System Revenue Bonds, Subordinate Series 1999A,<br>5.250%, 1/01/29 - AMBAC Insured     | 1/10 at 100.00                  |
| -----                     |  |                                 |
| 15,590                    | Total Massachusetts  |                                 |
| -----                     |  |                                 |
|                           | MICHIGAN - 4.2% (2.7% OF TOTAL INVESTMENTS)  |                                 |
| 6,000                     | Detroit, Michigan, Second Lien Sewerage Disposal System<br>Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPMG<br>Insured                        | 7/15 at 100.00                  |
| 15,255                    | Michigan State Hospital Finance Authority, Hospital<br>Revenue Bonds, Detroit Medical Center Obligated<br>Group, Series 1998A, 5.250%, 8/15/28   | 2/10 at 100.00                  |
| 1,150                     | Royal Oak Hospital Finance Authority, Michigan, Hospital<br>Revenue Bonds, William Beaumont Hospital, Refunding<br>Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00                  |

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|   |   |                 |
|---|---|-----------------|
| 4,000   | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - NCFG Insured (Alternative Minimum Tax) | 12/09 at 100.50 |
| 26,405  | Total Michigan  |                 |
| -----   |   |                 |
| MINNESOTA - 1.4% (0.9% OF TOTAL INVESTMENTS)  |   |                 |
| 6,375   | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28                               | 11/18 at 100.00 |
| 615   | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax)   | 1/10 at 101.00  |
| 6,990   | Total Minnesota   |                 |
| -----   |   |                 |
| MISSOURI - 2.3% (1.5% OF TOTAL INVESTMENTS)   |   |                 |
| Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:                                  |   |                 |
| 7,000   | 0.000%, 4/15/27 - AMBAC Insured   | No Opt. Call    |
| 5,000   | 0.000%, 4/15/29 - AMBAC Insured   | No Opt. Call    |
| 1,885   | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured                         | 6/11 at 101.00  |
| Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:                         |   |                 |
| 300   | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured  | 6/11 at 101.00  |
| 2,185   | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured  | 6/11 at 101.00  |
| 3,670   | 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured  | 6/11 at 101.00  |
| 20,040  | Total Missouri  |                 |
| -----   |   |                 |
| MONTANA - 0.3% (0.2% OF TOTAL INVESTMENTS)  |   |                 |
| 750   | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)   | 12/09 at 100.00 |
| 1,000   | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax)         | 12/09 at 100.00 |
| 1,750   | Total Montana   |                 |
| -----   |   |                 |
| NEBRASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)   |   |                 |
| 800   | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.200%, 6/01/13 - NCFG Insured (Alternative Minimum Tax)                 | No Opt. Call    |
| -----   |   |                 |
| NEVADA - 1.5% (1.0% OF TOTAL INVESTMENTS)   |   |                 |
| Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: |   |                 |
| 8,000   | 0.000%, 1/01/19 - AMBAC Insured   | No Opt. Call    |
| 4,000   | 5.625%, 1/01/32 - AMBAC Insured   | 1/10 at 102.00  |
| 3,000   | 5.375%, 1/01/40 - AMBAC Insured   | 1/10 at 100.00  |
| 3,750   | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.647%, 7/01/31 - BHAC Insured (IF)          | 7/17 at 100.00  |

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| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| NEVADA (continued)                            |  |                                 |
| \$ 1,500                                      | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30   | 6/19 at 100.00                  |
| 20,250  | Total Nevada   |                                 |
| NEW JERSEY - 7.1% (4.6% OF TOTAL INVESTMENTS) |  |                                 |
| 6,850   | New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 5.750%, 12/01/15                                       | No Opt. Call                    |
| 1,830   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - NPMFG Insured (Alternative Minimum Tax)  | 6/10 at 101.00                  |
| 4,130   | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured  | No Opt. Call                    |
| 4,000   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18   | No Opt. Call                    |
| 20,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured  | No Opt. Call                    |
| 7,825   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32 (Pre-refunded 6/01/12)   | 6/12 at 100.00                  |
| 3,165   | 6.125%, 6/01/42 (Pre-refunded 6/01/12)   | 6/12 at 100.00                  |
| 1,365   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)   | 6/13 at 100.00                  |
| 49,165  | Total New Jersey   |                                 |
| NEW MEXICO - 0.7% (0.4% OF TOTAL INVESTMENTS) |  |                                 |
| 3,730   | University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 - FSA Insured  | 7/14 at 100.00                  |
| NEW YORK - 8.4% (5.5% OF TOTAL INVESTMENTS)   |  |                                 |
| 2,170   | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured | 1/10 at 100.00                  |
| 7,500   | Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - NPMFG Insured                                | 2/10 at 100.00                  |
| 6,000   | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)            | 8/16 at 101.00                  |
| 4,755   | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 - AGC Insured  | 3/19 at 100.00                  |
| 5,000   | New York City Municipal Water Finance Authority, New   | 12/14 at 100.00                 |

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|        |  |                 |
|--------|--|-----------------|
|        | York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 - FSA Insured (UB)  |                 |
| 8,800  | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 - AMBAC Insured (UB)          | 10/14 at 100.00 |
| 10,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 - NPFPG Insured (Alternative Minimum Tax)            | 12/09 at 100.00 |
| -----  |  |                 |
| 44,225 | Total New York   |                 |
| -----  |  |                 |
|        | NORTH CAROLINA - 1.1% (0.7% OF TOTAL INVESTMENTS)  |                 |
| 3,830  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)               | 1/15 at 100.00  |
| 1,500  | The Charlotte-Mecklenburg Hospital Authority (North Carolina), Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.250%, 1/15/24 - AGC Insured | 1/18 at 100.00  |
| -----  |  |                 |
| 5,330  | Total North Carolina   |                 |
| -----  |  |                 |
|        | OHIO - 5.1% (3.3% OF TOTAL INVESTMENTS)  |                 |
| 2,300  | Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - FGIC Insured                | 12/11 at 100.00 |

Nuveen Investments 57

NAD | Nuveen Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | OHIO (continued)  |                              |
|                        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:   |                              |
| \$ 160                 | 5.125%, 6/01/24   | 6/17 at 100.00               |
| 1,800                  | 5.875%, 6/01/30   | 6/17 at 100.00               |
| 1,740                  | 5.750%, 6/01/34   | 6/17 at 100.00               |
| 3,930                  | 5.875%, 6/01/47   | 6/17 at 100.00               |
| 3,635                  | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) | 1/10 at 100.00               |
| 3,650                  | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 5/14 at 100.00               |
| 11,400                 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                            | 3/10 at 102.00               |

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|   |  |                 |
|---|--|-----------------|
| 935   | Warren County, Ohio, Limited Tax General Obligations,<br>Series 1997, 5.500%, 12/01/17   | 12/09 at 100.00 |
| -----   |  |                 |
| 29,550  | Total Ohio   |                 |
| -----   |  |                 |
| OREGON - 0.4% (0.3% OF TOTAL INVESTMENTS)       |  |                 |
| 2,355   | Portland, Oregon, Downtown Waterfront Urban Renewal and<br>Redevelopment Revenue Bonds, Series 2000A, 5.500%,<br>6/15/20 - AMBAC Insured   | 6/10 at 101.00  |
| -----   |  |                 |
| PENNSYLVANIA - 7.0% (4.6% OF TOTAL INVESTMENTS) |  |                 |
| 3,480   | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, West Penn Allegheny<br>Health System, Series 2000B, 9.250%, 11/15/22<br>(Pre-refunded 11/15/10)                         | 11/10 at 102.00 |
| 520   | Carbon County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding<br>Bonds, Panther Creek Partners Project, Series 2000,<br>6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. Call    |
| 1,250   | Erie, Pennsylvania, Water Authority, Water Revenue<br>Bonds, Series 2008, 5.000%, 12/01/43 - FSA Insured   | 12/18 at 100.00 |
| 1,500   | Pennsylvania Housing Finance Agency, Single Family<br>Mortgage Revenue Bonds, Series 2006A, 4.650%,<br>10/01/31 (Alternative Minimum Tax) (UB)   | 10/16 at 100.00 |
| 8,200   | Pennsylvania Turnpike Commission, Turnpike Revenue<br>Bonds, Capital Appreciation Series 2009E, 0.000%,<br>12/01/38  | 12/27 at 100.00 |
| 5,000   | Pennsylvania Turnpike Commission, Turnpike Subordinate<br>Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA<br>Insured  | 6/26 at 100.00  |
| 18,900  | Philadelphia Airport System, Pennsylvania, Revenue<br>Bonds, Series 1998A, 5.500%, 6/15/18 - FGIC Insured<br>(Alternative Minimum Tax)   | 12/09 at 101.00 |
| 3,205   | Philadelphia School District, Pennsylvania, General<br>Obligation Bonds, Series 2002B, 5.625%, 8/01/16<br>(Pre-refunded 8/01/12) - FGIC Insured  | 8/12 at 100.00  |
| -----   |  |                 |
| 42,055  | Total Pennsylvania   |                 |
| -----   |  |                 |
| PUERTO RICO - 5.1% (3.3% OF TOTAL INVESTMENTS)  |  |                 |
| 2,500   | Puerto Rico Aqueduct and Sewerage Authority, Revenue<br>Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44<br>Puerto Rico Housing Finance Authority, Capital Fund<br>Program Revenue Bonds, Series 2003:   | 7/18 at 100.00  |
| 4,300   | 4.500%, 12/01/23 (UB)  | 12/13 at 100.00 |
| 8,200   | 4.500%, 12/01/23 (UB)  | 12/13 at 100.00 |
| 12,845  | Puerto Rico Infrastructure Financing Authority, Special<br>Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 -<br>FGIC Insured  | No Opt. Call    |
| 10,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax<br>Revenue Bonds, First Subordinate Series 2009A,<br>6.000%, 8/01/42  | 8/19 at 100.00  |
| -----   |  |                 |
| 37,845  | Total Puerto Rico  |                 |
| -----   |  |                 |
| RHODE ISLAND - 3.7% (2.4% OF TOTAL INVESTMENTS) |  |                 |
| 2,015   | Central Falls, Rhode Island, General Obligation School<br>Bonds, Series 1999, 6.250%, 5/15/20 - RAAI Insured   | 11/09 at 102.00 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | RHODE ISLAND (continued)  |                                 |
| \$ 3,500                  | Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 (Pre-refunded 4/01/10) - AMBAC Insured | 4/10 at 101.00                  |
|                           | Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177:  |                                 |
| 1,500                     | 9.524%, 10/01/27 (Alternative Minimum Tax) (IF)   | 4/17 at 100.00                  |
| 1,000                     | 9.624%, 10/01/32 (Alternative Minimum Tax) (IF)   | 4/17 at 100.00                  |
| 12,500                    | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32   | 6/12 at 100.00                  |
| -----                     |   |                                 |
| 20,515                    | Total Rhode Island  |                                 |
| -----                     |   |                                 |
|                           | SOUTH CAROLINA - 0.3% (0.2% OF TOTAL INVESTMENTS)   |                                 |
| 1,500                     | Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 2001, 5.000%, 5/01/31 - AMBAC Insured   | 5/11 at 101.00                  |
| -----                     |   |                                 |
|                           | TENNESSEE - 2.1% (1.4% OF TOTAL INVESTMENTS)  |                                 |
| 6,400                     | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)                                | 3/10 at 101.00                  |
| 2,425                     | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 - FSA Insured  | 3/11 at 100.00                  |
| 2,310                     | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36                                  | 9/16 at 100.00                  |
| 1,500                     | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46            | 11/17 at 100.00                 |
| -----                     |   |                                 |
| 12,635                    | Total Tennessee   |                                 |
| -----                     |   |                                 |
|                           | TEXAS - 6.4% (4.2% OF TOTAL INVESTMENTS)  |                                 |
| 2,560                     | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)                           | 4/13 at 101.00                  |
| 2,820                     | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured                                   | 1/15 at 100.00                  |
| 820                       | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured                                      | 12/11 at 100.00                 |
| 2,205                     | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 - NPFPG Insured  | No Opt. Call                    |
| 3,130                     | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/30 - AMBAC Insured                                | No Opt. Call                    |
| 2,500                     | Jefferson County, Texas, Certificates of Obligation,  | 8/10 at 100.00                  |

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|         | Series 2000, 6.000%, 8/01/25 (Pre-refunded 8/01/10) - FSA Insured   |                |  |
|---------|---|----------------|--|
| 30,095  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/34                | 8/12 at 27.94  |  |
| 9,345   | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/33 - FGIC Insured | 8/15 at 37.33  |  |
| 33,160  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/38                | 8/14 at 26.50  |  |
| 1,000   | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - NCFG Insured   | 5/15 at 100.00 |  |
| 3,295   | Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1761, 16.864%, 2/15/36 (IF) | 2/17 at 100.00 |  |
| 7,000   | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/35                       | 8/15 at 34.92  |  |
|         | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005:   |                |  |
| 3,000   | 0.000%, 8/15/20   | 8/15 at 78.46  |  |
| 3,000   | 0.000%, 8/15/22   | 8/15 at 70.77  |  |
| -----   |   |                |  |
| 103,930 | Total Texas   |                |  |
| -----   |   |                |  |

Nuveen Investments 59

NAD | Nuveen Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | UTAH - 0.1% (0.1% OF TOTAL INVESTMENTS)  |                              |
|                        | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II:   |                              |
| \$ 195                 | 5.700%, 7/01/19 (Alternative Minimum Tax)  | 1/10 at 101.50               |
| 60                     | 5.750%, 7/01/21 (Alternative Minimum Tax)  | 1/10 at 101.50               |
| 20                     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999D, 5.850%, 7/01/21 (Alternative Minimum Tax)   | 1/10 at 101.00               |
| 10                     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999F, 6.300%, 7/01/21 (Alternative Minimum Tax)   | 1/10 at 101.50               |
| 485                    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)                                  | 7/10 at 100.00               |
| -----                  |  |                              |
| 770                    | Total Utah   |                              |
| -----                  |  |                              |
|                        | VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)  |                              |
| 3,000                  | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00              |

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|        |  |                 |
|--------|--|-----------------|
| -----  |  |                 |
|        | WASHINGTON - 11.0% (7.2% OF TOTAL INVESTMENTS)   |                 |
| 4,000  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - SYNCORA GTY Insured                 | 7/13 at 100.00  |
| 1,755  | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B:<br>6.000%, 9/01/15 - NPFPG Insured (Alternative Minimum Tax)   | 3/10 at 101.00  |
| 2,590  | 6.000%, 9/01/16 - NPFPG Insured (Alternative Minimum Tax)  | 3/10 at 101.00  |
| 875    | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C:<br>6.000%, 9/01/15 - NPFPG Insured (Alternative Minimum Tax)   | 3/10 at 101.00  |
| 1,260  | 6.000%, 9/01/16 - NPFPG Insured (Alternative Minimum Tax)  | 3/10 at 101.00  |
| 4,820  | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/19 - FSA Insured                     | 3/11 at 100.00  |
| 6,195  | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26                             | 6/13 at 100.00  |
| 11,605 | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/16 - NPFPG Insured                        | 1/10 at 100.00  |
| 3,350  | Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 - FSA Insured  | No Opt. Call    |
| 17,650 | Washington, General Obligation Compound Interest Bonds, Series 1999S-3:<br>0.000%, 1/01/20   | No Opt. Call    |
| 18,470 | 0.000%, 1/01/21  | No Opt. Call    |
| -----  |  |                 |
| 72,570 | Total Washington   |                 |
| -----  |  |                 |
|        | WISCONSIN - 7.0% (4.6% OF TOTAL INVESTMENTS)   |                 |
| 1,390  | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.000%, 6/01/17 (Pre-refunded 6/01/12) | 6/12 at 100.00  |
| 1,690  | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded 11/01/14) - FSA Insured                                  | 11/14 at 100.00 |
| 560    | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured  | 11/14 at 100.00 |
| 3,810  | La Crosse, Wisconsin, Industrial Development Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997C, 5.550%, 2/01/15 - AMBAC Insured       | 12/09 at 101.00 |
| 7,410  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36                                 | 11/16 at 100.00 |
| 4,330  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Childrens Hospital of Wisconsin Inc., Series 2008B, 5.500%, 8/15/29              | 2/20 at 100.00  |
| 4,380  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and Medical Center Inc., Series 1999, 5.625%, 5/15/29           | 11/09 at 101.00 |



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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | WISCONSIN (continued)   |                              |
| \$ 12,700              | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 - AMBAC Insured | 2/10 at 101.00               |
| 2,200                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33               | 8/13 at 100.00               |
| 38,470                 | Total Wisconsin   |                              |
| \$ 1,115,385           | Total Municipal Bonds (cost \$843,165,116)  |                              |

| SHARES | DESCRIPTION (1)   |
|--------|---|
|        | INVESTMENT COMPANIES - 0.1% (0.1% OF TOTAL INVESTMENTS)           |
| 8,765  | BlackRock MuniHoldings Fund Inc.                                  |
| 32,332 | Morgan Stanley Quality Municipal Income Trust                     |
|        | Total Investment Companies (cost \$527,634)                       |
|        | Total Investments (cost \$843,692,750) - 153.3%                   |
|        | Floating Rate Obligations - (9.5)%                                |
|        | Other Assets Less Liabilities - 4.2%                              |
|        | Auction Rate Preferred Shares, at Liquidation Value - (48.0)% (5) |
|        | Net Assets Applicable to Common Shares - 100%                     |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%

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N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 61

NXZ | Nuveen Dividend Advantage Municipal Fund 2  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| \$ 18,500                 | ALABAMA - 4.7% (3.2% OF TOTAL INVESTMENTS)<br>Huntsville Healthcare Authority, Alabama, Revenue Bonds,<br>Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)   | 6/11 at 101.00                  |
| 2,200                     | ALASKA - 0.3% (0.2% OF TOTAL INVESTMENTS)<br>Northern Tobacco Securitization Corporation, Alaska,<br>Tobacco Settlement Asset-Backed Bonds, Series 2006A,<br>5.000%, 6/01/46   | 6/14 at 100.00                  |
| 3,120                     | ARIZONA - 0.7% (0.5% OF TOTAL INVESTMENTS)<br>Phoenix, Arizona, Civic Improvement Corporation, Senior<br>Lien Airport Revenue Bonds, Series 2002B, 5.250%,<br>7/01/32 - FGIC Insured (Alternative Minimum Tax)                         | 7/12 at 100.00                  |
| 1,015                     | ARKANSAS - 0.2% (0.2% OF TOTAL INVESTMENTS)<br>Arkansas Development Finance Authority, Single Family<br>Mortgage Revenue Bonds, GNMA Mortgage-Backed<br>Securities Program, Series 2002C, 5.400%, 1/01/34<br>(Alternative Minimum Tax) | 1/12 at 100.00                  |
| 9,000                     | CALIFORNIA - 12.2% (8.2% OF TOTAL INVESTMENTS)<br>California County Tobacco Securitization Agency, Tobacco<br>Settlement Asset-Backed Bonds, Los Angeles County<br>Securitization Corporation, Series 2006A, 0.000%,<br>6/01/36        | 12/18 at 100.00                 |
| 6,000                     | California Educational Facilities Authority, Revenue<br>Bonds, Stanford University, Series 2001Q, 5.250%,<br>12/01/32  | 6/11 at 101.00                  |
| 4,080                     | California Health Facilities Financing Authority,<br>Revenue Bonds, Kaiser Permanente System, Series 2006,<br>5.000%, 4/01/37 - BHAC Insured   | 4/16 at 100.00                  |
| 1,000                     | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement Asset-Backed<br>Bonds, Series 2007A-1:<br>5.000%, 6/01/33  | 6/17 at 100.00                  |
| 1,000                     | 5.125%, 6/01/47  | 6/17 at 100.00                  |
| 5,000                     | Golden State Tobacco Securitization Corporation,   | 6/13 at 100.00                  |

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|        |   |                 |
|--------|---|-----------------|
| 20,000 | California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)   | 6/15 at 100.00  |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - FGIC Insured  |                 |
| 6,000  | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102.00 |
| 5,000  | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 - AMBAC Insured (Alternative Minimum Tax)  | 3/17 at 100.00  |
| 80     | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16   | 3/10 at 100.00  |
| -----  |   |                 |
| 57,160 | Total California  |                 |
| -----  |   |                 |
|        | COLORADO - 10.1% (6.7% OF TOTAL INVESTMENTS)  |                 |
| 2,380  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)  | 8/11 at 100.00  |
| 3,300  | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 - FGIC Insured   | 11/16 at 100.00 |
| 2,000  | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)  | 11/10 at 100.00 |
| 5,365  | Denver, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 - FGIC Insured (UB)  | 11/16 at 100.00 |
| 4,335  | 5.000%, 11/15/25 - FGIC Insured (UB)  | 11/16 at 100.00 |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - NCFG Insured   | 9/10 at 31.42   |
| 1,280  | Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum Tax)   | 5/11 at 101.00  |
| 755    | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured (UB)   | 12/14 at 100.00 |

62 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
|                        | COLORADO (continued)  |                              |
| \$ 5,000               | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) - FSA Insured      | 6/11 at 102.00               |
| 22,000                 | Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B: 0.000%, 6/15/28 (Pre-refunded 6/15/11) - FSA Insured | 6/11 at 35.65                |
| 17,650                 | 0.000%, 6/15/29 (Pre-refunded 6/15/11) - AMBAC Insured  | 6/11 at 33.46                |
| 1,000                  | Plaza Metropolitan District 1, Lakewood, Colorado, Tax  | 6/14 at 101.00               |

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Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25

|        |   |                 |
|--------|---|-----------------|
| 75,065 | Total Colorado  |                 |
| -----  |   |                 |
|        | DISTRICT OF COLUMBIA - 1.3% (0.9% OF TOTAL INVESTMENTS)   |                 |
| 895    | District of Columbia Tobacco Settlement Corporation,<br>Tobacco Settlement Asset-Backed Bonds, Series 2001,<br>6.250%, 5/15/24  | 5/11 at 101.00  |
| 5,000  | Washington Convention Center Authority, District of<br>Columbia, Senior Lien Dedicated Tax Revenue Bonds,<br>Series 2007A, 4.500%, 10/01/30 - AMBAC Insured               | 10/16 at 100.00 |
| -----  |   |                 |
| 5,895  | Total District of Columbia  |                 |
| -----  |   |                 |
|        | FLORIDA - 4.3% (2.9% OF TOTAL INVESTMENTS)  |                 |
| 15,000 | Jacksonville, Florida, Transportation Revenue Bonds,<br>Series 2001, 5.250%, 10/01/29 - NPMG Insured  | 10/11 at 100.00 |
| 3,000  | Miami-Dade County, Florida, Aviation Revenue Bonds,<br>Miami International Airport, Series 2002, 5.375%,<br>10/01/32 - FGIC Insured (Alternative Minimum Tax)             | 10/12 at 100.00 |
| -----  |   |                 |
| 18,000 | Total Florida   |                 |
| -----  |   |                 |
|        | HAWAII - 2.5% (1.6% OF TOTAL INVESTMENTS)   |                 |
|        | Honolulu Board of Water Supply, Hawaii, Water System<br>Revenue Bonds, Series 2001:   |                 |
| 3,000  | 5.250%, 7/01/26 (Pre-refunded 7/01/11) - FSA Insured  | 7/11 at 100.00  |
| 6,725  | 5.250%, 7/01/31 (Pre-refunded 7/01/11) - FSA Insured  | 7/11 at 100.00  |
| -----  |   |                 |
| 9,725  | Total Hawaii  |                 |
| -----  |   |                 |
|        | ILLINOIS - 13.5% (9.0% OF TOTAL INVESTMENTS)  |                 |
| 3,560  | Chicago, Illinois, FHA/GNMA Collateralized Multifamily<br>Housing Revenue Bonds, Stone Terrace Apartments,<br>Series 2001A, 5.750%, 12/20/42 (Alternative Minimum<br>Tax) | 12/11 at 100.00 |
| 730    | Chicago, Illinois, FNMA/GNMA Collateralized Single<br>Family Mortgage Revenue Bonds, Series 2001A, 6.250%,<br>10/01/32 (Alternative Minimum Tax)                          | 4/11 at 105.00  |
| 5,000  | Chicago, Illinois, General Obligation Bonds, City<br>Colleges, Series 1999, 0.000%, 1/01/34 - FGIC Insured  | No Opt. Call    |
| 3,985  | Chicago, Illinois, General Obligation Bonds, Series<br>2001A, 5.250%, 1/01/33 - NPMG Insured  | 1/11 at 101.00  |
| 5,285  | Chicago, Illinois, General Obligation Bonds, Series<br>2001A, 5.250%, 1/01/33 (Pre-refunded 1/01/11) - NPMG<br>Insured  | 1/11 at 101.00  |
| 3,180  | Illinois Development Finance Authority, Revenue Bonds,<br>Chicago Charter School Foundation, Series 2002A,<br>6.250%, 12/01/32 (Pre-refunded 12/01/12)                    | 12/12 at 100.00 |
| 910    | Illinois Development Finance Authority, Revenue Bonds,<br>Illinois Wesleyan University, Series 2001, 5.500%,<br>9/01/32 - AMBAC Insured                                   | 9/11 at 100.00  |
| 4,090  | Illinois Development Finance Authority, Revenue Bonds,<br>Illinois Wesleyan University, Series 2001, 5.500%,<br>9/01/32 (Pre-refunded 9/01/11) - AMBAC Insured            | 9/11 at 100.00  |
| 3,100  | Illinois Development Finance Authority, Revenue Bonds,<br>Midwestern University, Series 2001B, 6.000%, 5/15/31<br>(Pre-refunded 5/15/11)                                  | 5/11 at 101.00  |
| 9,450  | Illinois Finance Authority, Revenue Bonds, Palos<br>Community Hospital, Series 2007A, 5.000%, 5/15/32 -<br>NPMG Insured   | 5/17 at 100.00  |
| 2,500  | Illinois Finance Authority, Revenue Bonds, Silver Cross   | 8/19 at 100.00  |

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|       |  |                |
|-------|--|----------------|
|       | Hospital and Medical Centers, Series 2009, 6.875%,<br>8/15/38  |                |
| 5,000 | Illinois Health Facilities Authority, Revenue Bonds,<br>Edward Hospital Obligated Group, Series 2001B,<br>5.250%, 2/15/34 (Pre-refunded 2/15/11) - FSA Insured | 2/11 at 101.00 |
| 2,500 | Illinois Housing Development Authority, Homeowner<br>Mortgage Revenue Bonds, Series 2006C2, 5.050%,<br>8/01/27 (Alternative Minimum Tax)                       | 2/16 at 100.00 |
| 2,275 | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%,<br>6/15/16   | 6/11 at 100.00 |

Nuveen Investments 63

NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | ILLINOIS (continued)   |                                 |
| \$ 2,500                  | Kane & DeKalb Counties, Illinois, Community United<br>School District 301, General Obligation Bonds, Series<br>2006, 0.000%, 12/01/23 - NPMG Insured                         | No Opt. Call                    |
| 4,980                     | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Refunding Bonds, McCormick Place Expansion<br>Project, Series 1996A, 5.250%, 6/15/27 - AMBAC Insured        | 12/09 at 100.00                 |
| 958                       | Montgomery, Illinois, Lakewood Creek Project Special<br>Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI<br>Insured   | 3/16 at 100.00                  |
| 3,360                     | Northfield Township High School District 225, Cook<br>County, Illinois, Glenbrook, General Obligation<br>School Bonds, Series 2007B, 0.000%, 12/01/24                        | 12/16 at 69.01                  |
| 63,363                    | Total Illinois   |                                 |
|                           | INDIANA - 3.2% (2.2% OF TOTAL INVESTMENTS)   |                                 |
| 2,000                     | Indiana Health Facility Financing Authority, Hospital<br>Revenue Bonds, Methodist Hospitals Inc., Series 2001,<br>5.500%, 9/15/31  | 9/11 at 100.00                  |
| 2,210                     | Indiana Health Facility Financing Authority, Hospital<br>Revenue Refunding Bonds, Columbus Regional Hospital,<br>Series 1993, 7.000%, 8/15/15 - FSA Insured                  | No Opt. Call                    |
| 4,000                     | Indiana Transportation Finance Authority, Highway<br>Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - FSA<br>Insured   | 6/13 at 100.00                  |
| 6,100                     | St. Joseph County Hospital Authority, Indiana, Revenue<br>Bonds, Madison Center Inc., Series 1999, 5.800%,<br>2/15/24  | 2/10 at 101.00                  |
| 14,310                    | Total Indiana  |                                 |
|                           | IOWA - 1.6% (0.9% OF TOTAL INVESTMENTS)  |                                 |
| 1,000                     | Iowa Higher Education Loan Authority, Private College<br>Facility Revenue Bonds, Wartburg College, Series<br>2002, 5.500%, 10/01/28 (Pre-refunded 10/01/12) - ACA<br>Insured | 10/12 at 100.00                 |

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|   |   |                 |
|---|---|-----------------|
| 6,340   | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00  |
| 7,340   | Total Iowa  |                 |
| KANSAS - 4.0% (2.7% OF TOTAL INVESTMENTS)                                       |   |                 |
| 17,000  | Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.625%, 11/15/31                           | 11/11 at 101.00 |
| KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS)                                     |   |                 |
| 1,000   | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/38 - AGC Insured | 6/18 at 100.00  |
| LOUISIANA - 4.9% (3.3% OF TOTAL INVESTMENTS)                                    |   |                 |
| 3,960   | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 - FGIC Insured (UB)  | 5/16 at 100.00  |
| 18,825  | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39   | 5/11 at 101.00  |
| 22,785  | Total Louisiana   |                 |
| MASSACHUSETTS - 3.5% (2.4% OF TOTAL INVESTMENTS)                                |   |                 |
| 15,880  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NCFG Insured  | 1/10 at 100.00  |
| MICHIGAN - 11.7% (7.8% OF TOTAL INVESTMENTS)                                    |   |                 |
| Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A: |   |                 |
| 20,000  | 5.500%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured   | 7/11 at 101.00  |
| 15,390  | 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured   | 7/11 at 100.00  |
| 4,000   | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A, 8.000%, 10/01/31               | 4/10 at 102.00  |
| 2,000   | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18                                  | 2/10 at 100.00  |

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| PRINCIPAL AMOUNT (000)  | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---|-----------------|------------------------------|
| MICHIGAN (continued)  |                 |                              |
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: |                 |                              |
| \$ 2,000  | 6.250%, 8/15/13 | 2/10 at 100.00               |
| 4,000   | 6.500%, 8/15/18 | 2/10 at 100.00               |
| 47,390  | Total Michigan  |                              |

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|  |   |                 |
|--|---|-----------------|
| MINNESOTA - 4.8% (3.2% OF TOTAL INVESTMENTS)     |   |                 |
| 5,000  | City of Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 - AGC Insured                            | 11/18 at 100.00 |
| 14,000   | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured        | 1/11 at 100.00  |
| 19,000   | Total Minnesota   |                 |
| -----  |   |                 |
| MONTANA - 0.6% (0.4% OF TOTAL INVESTMENTS)       |   |                 |
| 2,345  | Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax)  | 12/10 at 100.00 |
| -----  |   |                 |
| NEVADA - 1.6% (1.1% OF TOTAL INVESTMENTS)        |   |                 |
| 12,275   | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured   | 1/10 at 100.00  |
| 3,500  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (6)              | 1/10 at 102.00  |
| 2,000  | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.647%, 7/01/31 - BHAC Insured (IF)            | 7/17 at 100.00  |
| 1,750  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF)   | 7/17 at 100.00  |
| 19,525   | Total Nevada  |                 |
| -----  |   |                 |
| NEW HAMPSHIRE - 2.2% (1.5% OF TOTAL INVESTMENTS) |   |                 |
| 8,000  | New Hampshire Business Finance Authority, Pollution Control Remarketed Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1992A, 5.850%, 12/01/22 | 4/10 at 101.50  |
| 1,160  | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax)                          | 5/11 at 100.00  |
| 9,160  | Total New Hampshire   |                 |
| -----  |   |                 |
| NEW JERSEY - 2.5% (1.7% OF TOTAL INVESTMENTS)    |   |                 |
| 3,995  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)     | 11/10 at 101.00 |
| 350  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)                    | 6/12 at 100.00  |
| 2,200  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.375%, 6/01/32 (Pre-refunded 6/01/13)                    | 6/13 at 100.00  |
| 425  | 6.750%, 6/01/39 (Pre-refunded 6/01/13)  | 6/13 at 100.00  |
| 3,085  | 6.250%, 6/01/43 (Pre-refunded 6/01/13)  | 6/13 at 100.00  |
| 10,055   | Total New Jersey  |                 |
| -----  |   |                 |
| NEW MEXICO - 5.9% (3.9% OF TOTAL INVESTMENTS)    |   |                 |
|  | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series  |                 |

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|        |   |                |
|--------|---|----------------|
|        | 2001A:  |                |
| 12,000 | 5.500%, 8/01/25 (Pre-refunded 8/01/11)  | 8/11 at 101.00 |
| 10,800 | 5.500%, 8/01/30 (Pre-refunded 8/01/11)  | 8/11 at 101.00 |
| -----  |   |                |
| 22,800 | Total New Mexico  |                |
| -----  |   |                |
|        | NEW YORK - 9.6% (6.4% OF TOTAL INVESTMENTS)   |                |
| 1,300  | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19                        | 7/10 at 101.00 |
| 3,600  | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19 (Pre-refunded 7/01/10) | 7/10 at 101.00 |

Nuveen Investments 65

NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | NEW YORK (continued)   |                              |
| \$ 6,000               | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001L, 5.375%, 5/01/33 (Pre-refunded 5/01/11)   | 5/11 at 100.00               |
| 12,800                 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)   | 11/16 at 100.00              |
| 5,000                  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101.00               |
| 12,000                 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2001C, 5.125%, 6/15/33 (UB)   | 6/11 at 101.00               |
| -----                  |  |                              |
| 40,700                 | Total New York   |                              |
| -----                  |  |                              |
|                        | NORTH CAROLINA - 1.7% (1.1% OF TOTAL INVESTMENTS)  |                              |
| 2,950                  | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 - SYNCORA GTY Insured                                   | 4/13 at 100.00               |
| 4,500                  | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15   | 1/10 at 101.00               |
| -----                  |  |                              |
| 7,450                  | Total North Carolina   |                              |
| -----                  |  |                              |
|                        | NORTH DAKOTA - 0.4% (0.3% OF TOTAL INVESTMENTS)  |                              |
| 1,635                  | North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum Tax)  | 7/10 at 100.00               |
| -----                  |  |                              |
|                        | OHIO - 2.2% (1.4% OF TOTAL INVESTMENTS) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement   |                              |



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|        |  |  |                 |
|--------|--|--|-----------------|
|        | Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:   |  |                 |
| 10,000 | 5.750%, 6/01/34  |  | 6/17 at 100.00  |
| 1,000  | 5.875%, 6/01/47  |  | 6/17 at 100.00  |
| -----  |  |  |                 |
| 11,000 | Total Ohio   |  |                 |
| -----  |  |  |                 |
|        | OREGON - 3.1% (2.1% OF TOTAL INVESTMENTS)  |  |                 |
| 8,000  | Clackamas County Hospital Facility Authority, Oregon,<br>Revenue Refunding Bonds, Legacy Health System, Series<br>2001, 5.250%, 5/01/21  |  | 5/11 at 101.00  |
| 5,000  | Oregon Department of Administrative Services,<br>Certificates of Participation, Series 2001D, 5.000%,<br>5/01/26 - AMBAC Insured   |  | 5/11 at 101.00  |
| -----  |  |  |                 |
| 13,000 | Total Oregon   |  |                 |
| -----  |  |  |                 |
|        | PENNSYLVANIA - 3.4% (2.3% OF TOTAL INVESTMENTS)  |  |                 |
| 5,000  | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, West Penn Allegheny<br>Health System, Series 2000B, 9.250%, 11/15/30<br>(Pre-refunded 11/15/10)                         |  | 11/10 at 102.00 |
| 585    | Carbon County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding<br>Bonds, Panther Creek Partners Project, Series 2000,<br>6.650%, 5/01/10 (Alternative Minimum Tax) |  | No Opt. Call    |
| 8,000  | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, UPMC Health System, Series 2001A,<br>6.000%, 1/15/31   |  | 1/11 at 101.00  |
| -----  |  |  |                 |
| 13,585 | Total Pennsylvania   |  |                 |
| -----  |  |  |                 |
|        | PUERTO RICO - 0.6% (0.3% OF TOTAL INVESTMENTS)   |  |                 |
| 2,500  | Puerto Rico Sales Tax Financing Corporation, Sales Tax<br>Revenue Bonds, First Subordinate Series 2009A,<br>6.000%, 8/01/42  |  | 8/19 at 100.00  |
| -----  |  |  |                 |
|        | TEXAS - 26.5% (17.7% OF TOTAL INVESTMENTS)   |  |                 |
| 7,500  | Austin, Texas, Electric Utility System Revenue Refunding<br>Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured   |  | 11/10 at 100.00 |
| 10,000 | Central Texas Regional Mobility Authority, Travis and<br>Williamson Counties, Toll Road Revenue Bonds, Series<br>2005, 5.000%, 1/01/45 - FGIC Insured  |  | 1/15 at 100.00  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | TEXAS (continued)   |                                 |
|                           | Dallas-Fort Worth International Airport Public Facility<br>Corporation, Texas, Airport Hotel Revenue Bonds, Series<br>2001: |                                 |
| \$ 15,000                 | 5.250%, 1/15/26 - FSA Insured   | 1/10 at 100.00                  |
| 1,750                     | 5.200%, 1/15/31 - FSA Insured   | 1/10 at 100.00                  |
| 6,000                     | Decatur Hospital Authority, Texas, Revenue Bonds, Wise<br>Regional Health System, Series 2004A, 7.125%, 9/01/34             | 9/14 at 100.00                  |

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|         |   |                 |
|---------|---|-----------------|
| 10,000  | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/12 at 100.00  |
| 1,500   | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/37 - NPFPG Insured  | 11/31 at 69.08  |
| 30,980  | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - NPFPG Insured  | 11/11 at 100.00 |
| 40,000  | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - NPFPG Insured  | 11/30 at 54.04  |
| 3,965   | Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/35 - NPFPG Insured  | 11/24 at 52.47  |
|         | Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001:   |                 |
| 10,715  | 0.000%, 8/15/25 (Pre-refunded 8/15/11)  | 8/11 at 43.18   |
| 12,940  | 0.000%, 8/15/26 (Pre-refunded 8/15/11)  | 8/11 at 40.60   |
|         | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:  |                 |
| 5,000   | 0.000%, 9/01/30 - AMBAC Insured   | No Opt. Call    |
| 5,540   | 0.000%, 9/01/31 - AMBAC Insured   | No Opt. Call    |
| 5,000   | Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital, Series 2001, 7.250%, 1/01/31                                     | 1/11 at 100.00  |
| 3,295   | Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 16.864%, 2/15/36 (IF)                                 | 2/17 at 100.00  |
| 10,500  | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35   | 8/11 at 100.00  |
| 179,685 | Total Texas   |                 |
|         | WASHINGTON - 4.2% (2.8% OF TOTAL INVESTMENTS)   |                 |
| 7,250   | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.125%, 3/01/26 - FSA Insured  | 3/11 at 100.00  |
| 7,500   | Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.250%, 10/01/21 - NPFPG Insured                                | 10/11 at 100.00 |
| 840     | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26  | 6/13 at 100.00  |
| 2,100   | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.125%, 7/01/13 - NPFPG Insured   | 1/10 at 100.00  |
| 17,690  | Total Washington  |                 |
|         | WEST VIRGINIA - 1.2% (0.8% OF TOTAL INVESTMENTS)  |                 |
| 5,000   | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22   | 10/11 at 100.00 |

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NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)  
 | Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| \$ 1,000                  | WISCONSIN - 0.3% (0.2% OF TOTAL INVESTMENTS)<br>Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Divine Savior Healthcare, Series<br>2002A, 7.375%, 5/01/26 (Pre-refunded 5/01/12) | 5/12 at 100.00                  |
| \$ 755,878                | Total Investments (cost \$627,295,004) - 149.7%  |                                 |
|                           | Floating Rate Obligations - (6.3)%   |                                 |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value - (46.1)% (5)  |                                 |
|                           | Other Assets Less Liabilities - 2.7%   |                                 |
|                           | Net Assets Applicable to Common Shares - 100%  |                                 |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%
- (6) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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See accompanying notes to financial statements.

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NZF | Nuveen Dividend Advantage Municipal Fund 3  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | MUNICIPAL BONDS - 150.7% (99.3% OF TOTAL INVESTMENTS)  |                                 |
|                           | ALABAMA - 1.7% (1.1% OF TOTAL INVESTMENTS)   |                                 |
| \$ 3,500                  | Alabama Special Care Facilities Financing Authority,<br>Revenue Bonds, Ascension Health, Series 2006C-2,<br>5.000%, 11/15/36 (UB)  | 11/16 at 100.00                 |
| 5,655                     | Alabama State Port Authority, Revenue Bonds, State Docks<br>Department Facilities, Series 2001, 5.250%, 10/01/26<br>(Pre-refunded 10/01/11) - AMBAC Insured (Alternative<br>Minimum Tax) | 10/11 at 100.00                 |
| -----                     |  |                                 |
| 9,155                     | Total Alabama  |                                 |
| -----                     |  |                                 |
|                           | ALASKA - 0.1% (0.1% OF TOTAL INVESTMENTS)  |                                 |
| 1,000                     | Northern Tobacco Securitization Corporation, Alaska,<br>Tobacco Settlement Asset-Backed Bonds, Series 2006A,<br>5.000%, 6/01/46  | 6/14 at 100.00                  |
| -----                     |  |                                 |
|                           | ARIZONA - 1.0% (0.7% OF TOTAL INVESTMENTS)   |                                 |
| 3,390                     | Arizona State Transportation Board, Highway Revenue<br>Bonds, Series 2006, Trust 3151, 13.299%, 7/01/33 (IF)   | 7/18 at 100.00                  |
| 2,200                     | Salt Verde Financial Corporation, Arizona, Senior Gas<br>Revenue Bonds, Series 2007, 5.000%, 12/01/37  | No Opt. Call                    |
| -----                     |  |                                 |
| 5,590                     | Total Arizona  |                                 |
| -----                     |  |                                 |
|                           | ARKANSAS - 0.6% (0.4% OF TOTAL INVESTMENTS)  |                                 |
|                           | Sebastian County Health Facilities Board, Arkansas,<br>Hospital Revenue Improvement Bonds, Sparks Regional<br>Medical Center, Series 2001A:  |                                 |
| 1,805                     | 5.500%, 11/01/13   | 11/11 at 101.00                 |
| 1,900                     | 5.500%, 11/01/14   | 11/11 at 101.00                 |
| -----                     |  |                                 |
| 3,705                     | Total Arkansas   |                                 |
| -----                     |  |                                 |
|                           | CALIFORNIA - 13.5% (8.9% OF TOTAL INVESTMENTS)   |                                 |
|                           | California Health Facilities Financing Authority,<br>Health Facility Revenue Bonds, Adventist Health<br>System/West, Series 2003A:   |                                 |
| 855                       | 5.000%, 3/01/28  | 3/13 at 100.00                  |
| 140                       | 5.000%, 3/01/33  | 3/13 at 100.00                  |
| 3,400                     | California Health Facilities Financing Authority,<br>Revenue Bonds, Providence Health & Services, Series<br>2009B, 5.500%, 10/01/39  | 10/19 at 100.00                 |
| 2,900                     | California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Series 2007C, 5.000%,<br>11/15/42 (UB)  | 11/16 at 100.00                 |

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|        |   |                 |
|--------|---|-----------------|
| 5,000  | California Infrastructure Economic Development Bank,<br>Revenue Bonds, Kaiser Hospital Assistance LLC, Series<br>2001A, 5.550%, 8/01/31   | 8/11 at 102.00  |
| 5,355  | California Statewide Community Development Authority,<br>Revenue Bonds, Sutter Health, Tender Option Bond<br>Trust 3175, 13.438%, 11/15/48 (IF)   | 5/18 at 100.00  |
| 18,850 | California, General Obligation Veterans Welfare Bonds,<br>Series 2001BZ, 5.350%, 12/01/21 - NPMFG Insured<br>(Alternative Minimum Tax)  | 12/09 at 100.00 |
| 11,865 | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement Asset-Backed<br>Bonds, Series 2007A-1, 5.125%, 6/01/47<br>Los Angeles Regional Airports Improvement Corporation,<br>California, Lease Revenue Refunding Bonds, LAXFUEL<br>Corporation at Los Angeles International Airport,<br>Series 2001: | 6/17 at 100.00  |
| 13,955 | 5.750%, 1/01/16 - AMBAC Insured (Alternative Minimum<br>Tax)  | 1/12 at 100.00  |
| 5,000  | 5.375%, 1/01/21 - AMBAC Insured (Alternative Minimum<br>Tax)  | 1/12 at 100.00  |
| 1,500  | 5.250%, 1/01/23 - AMBAC Insured (Alternative Minimum<br>Tax)  | 1/12 at 100.00  |
| 10,000 | 5.500%, 1/01/32 - AMBAC Insured (Alternative Minimum<br>Tax)  | 1/12 at 100.00  |
| 10,000 | San Joaquin Hills Transportation Corridor Agency, Orange<br>County, California, Toll Road Revenue Refunding<br>Bonds, Series 1997A, 0.000%, 1/15/35 - NPMFG Insured   | No Opt. Call    |
| 3,000  | San Mateo County Community College District, California,<br>General Obligation Bonds, Series 2006C, 0.000%,<br>9/01/30 - NPMFG Insured  | No Opt. Call    |
| 91,820 | Total California  |                 |

Nuveen Investments 69

NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | COLORADO - 6.6% (4.4% OF TOTAL INVESTMENTS)   |                                 |
| \$ 2,250                  | Canterberry Crossing Metropolitan District II, Parker,<br>Colorado, Limited Tax General Obligation Bonds,<br>Series 2002, 7.375%, 12/01/32 (Pre-refunded 12/01/12)                        | 12/12 at 100.00                 |
| 1,565                     | Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Belle Creek Education<br>Center, Series 2002A, 7.625%, 3/15/32 (Pre-refunded<br>3/15/13)         | 3/13 at 100.00                  |
| 3,085                     | Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Montessori Peaks<br>Building Foundation, Series 2002A, 8.000%, 5/01/32<br>(Pre-refunded 3/01/10) | 3/10 at 102.00                  |
| 1,775                     | Colorado Educational and Cultural Facilities Authority,<br>Charter School Revenue Bonds, Weld County School   | 6/11 at 100.00                  |

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|        |   |                 |
|--------|---|-----------------|
|        | District 6 - Frontier Academy, Series 2001, 7.375%,<br>6/01/31 (Pre-refunded 6/01/11)   |                 |
| 3,345  | Colorado Educational and Cultural Facilities Authority,<br>Revenue Bonds, Montessori Peaks Academy, Series 2006,<br>5.400%, 5/01/26   | 5/16 at 102.00  |
| 3,380  | Colorado Housing Finance Authority, Multifamily Project<br>Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31<br>(Alternative Minimum Tax)   | 10/11 at 100.00 |
| 5,000  | Compark Business Campus Metropolitan District, Colorado,<br>General Obligation Limited Tax Bonds, Series 2007,<br>5.600%, 12/01/34 - RAAI Insured                                   | 12/17 at 100.00 |
| 3,300  | Denver City and County, Colorado, Airport Revenue Bonds,<br>Series 2006, 5.000%, 11/15/24 - FGIC Insured  | 11/16 at 100.00 |
| 2,000  | Denver City and County, Colorado, Airport System Revenue<br>Refunding Bonds, Series 2001A, 5.500%, 11/15/16 -<br>FGIC Insured (Alternative Minimum Tax)                             | 11/11 at 100.00 |
| 5,365  | Denver, Colorado, Airport Revenue Bonds, Series 2006:<br>5.000%, 11/15/23 - FGIC Insured (UB)   | 11/16 at 100.00 |
| 4,335  | 5.000%, 11/15/25 - FGIC Insured (UB)  | 11/16 at 100.00 |
| 2,000  | Maher Ranch Metropolitan District 4, Colorado, General<br>Obligation Limited Tax Bonds, Series 2007, 5.250%,<br>12/01/36 - RAAI Insured   | 12/17 at 100.00 |
| 1,000  | Plaza Metropolitan District 1, Lakewood, Colorado, Tax<br>Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25  | 6/14 at 101.00  |
| 38,400 | Total Colorado  |                 |
|        | DELAWARE - 0.3% (0.2% OF TOTAL INVESTMENTS)   |                 |
| 1,535  | Delaware Housing Authority, Multifamily Mortgage Revenue<br>Bonds, Series 2001A, 5.400%, 7/01/24  | 7/12 at 100.00  |
|        | DISTRICT OF COLUMBIA - 1.0% (0.7% OF TOTAL INVESTMENTS)   |                 |
| 1,375  | District of Columbia, Revenue Bonds, Catholic University<br>of America, Series 1999, 5.625%, 10/01/29 - AMBAC<br>Insured  | 4/10 at 101.00  |
| 1,335  | Washington Convention Center Authority, District of<br>Columbia, Senior Lien Dedicated Tax Revenue Bonds,<br>Series 2007, Residuals 1606, 11.582%, 10/01/30 -<br>AMBAC Insured (IF) | 10/16 at 100.00 |
| 3,335  | Washington DC Convention Center Authority, Dedicated Tax<br>Revenue Bonds, Residual Series 1730, 1731, 1736,<br>11.538%, 10/01/30 - AMBAC Insured (IF)                              | 10/16 at 100.00 |
| 6,045  | Total District of Columbia  |                 |
|        | FLORIDA - 2.1% (1.4% OF TOTAL INVESTMENTS)  |                 |
|        | Orange County Housing Finance Authority, Florida,<br>Multifamily Housing Revenue Bonds, Oak Glen Apartments,<br>Series 2001G:   |                 |
| 1,105  | 5.400%, 12/01/32 - FSA Insured  | 12/11 at 100.00 |
| 2,195  | 5.450%, 12/01/41 - FSA Insured  | 12/11 at 100.00 |
| 2,775  | Pace Property Finance Authority Inc., Florida, Utility<br>System Improvement and Revenue Refunding Bonds,<br>Series 1997, 5.250%, 9/01/17 - AMBAC Insured                           | 3/10 at 100.00  |
| 5,455  | South Miami Health Facilities Authority, Florida,<br>Hospital Revenue, Baptist Health System Obligation<br>Group, Series 2007, 5.000%, 8/15/42 (UB)                                 | 8/17 at 100.00  |
| 1,000  | Tolomato Community Development District, Florida,<br>Special Assessment Bonds, Series 2007, 6.650%, 5/01/40   | 5/18 at 100.00  |
| 12,530 | Total Florida   |                 |

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|       |   |                 |
|-------|---|-----------------|
|       | GEORGIA - 2.4% (1.6% OF TOTAL INVESTMENTS)  |                 |
| 5,000 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax) | 1/10 at 101.00  |
| 2,700 | Atlanta, Georgia, Tax Allocation Bonds, Atlantic Station Project, Series 2001, 7.900%, 12/01/24 (Pre-refunded 12/01/11) | 12/11 at 101.00 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | -----   |                              |
|                        | GEORGIA (continued)   |                              |
| \$ 2,000               | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42                                       | 7/17 at 100.00               |
| 3,740                  | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 100.00               |
| 500                    | Gainesville Redevelopment Authority, Georgia, Educational Facilities Revenue Bonds, Riverside Military Academy Project, Series 2007, 5.125%, 3/01/37                                    | 3/17 at 100.00               |
|                        | -----   |                              |
| 13,940                 | Total Georgia   |                              |
|                        | -----   |                              |
|                        | ILLINOIS - 15.2% (10.0% OF TOTAL INVESTMENTS)   |                              |
| 8,375                  | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 - FSA Insured (Alternative Minimum Tax)   | 1/11 at 101.00               |
| 4,950                  | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)           | 1/11 at 101.00               |
| 2,220                  | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 - NPPG Insured  | No Opt. Call                 |
| 10,000                 | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.000%, 11/01/26 (Pre-refunded 11/01/11) - AMBAC Insured   | 11/11 at 100.00              |
| 1,165                  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured   | 1/16 at 100.00               |
| 2,415                  | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/24 - AMBAC Insured                            | 12/14 at 100.00              |
| 3,385                  | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37  | 8/17 at 100.00               |
| 1,130                  | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 (Pre-refunded 5/15/10)  | 5/10 at 101.00               |
| 9,000                  | Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31  | 12/11 at 101.00              |
| 15,000                 | Illinois Health Facilities Authority, Revenue Bonds,  | 7/11 at 100.00               |

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|   |  |                 |
|---|--|-----------------|
|   | Loyola University Health System, Series 2001A,<br>6.125%, 7/01/31 (Pre-refunded 7/01/11)   |                 |
| 5,000   | Lake County School District 38, Big Hollow, Illinois,<br>General Obligation Bonds, Series 2005, 0.000%,<br>2/01/22 - AMBAC Insured   | No Opt. Call    |
| 7,000   | Lombard Public Facilities Corporation, Illinois, First<br>Tier Conference Center and Hotel Revenue Bonds,<br>Series 2005A-1, 7.125%, 1/01/36                                     | 1/16 at 100.00  |
| 16,900  | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion Project,<br>Series 1999A, 5.250%, 12/15/28 - FGIC Insured                      | 12/09 at 101.00 |
| 2,200   | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Refunding Bonds, McCormick Place Expansion<br>Project, Series 1998A, 5.500%, 6/15/29 - FGIC Insured             | No Opt. Call    |
| 88,740  | Total Illinois   |                 |
| INDIANA - 5.9% (3.9% OF TOTAL INVESTMENTS)  |  |                 |
| Clark-Pleasant Community School Building Corporation,<br>Indiana, First Mortgage Bonds, Series 2001:    |  |                 |
| 1,255   | 5.000%, 7/15/21 (Pre-refunded 1/15/12) - AMBAC Insured   | 1/12 at 100.00  |
| 1,000   | 5.000%, 1/15/26 (Pre-refunded 1/15/12) - AMBAC Insured   | 1/12 at 100.00  |
| Evansville Vanderburgh Public Library Lease Corporation,<br>Indiana, First Mortgage Bonds, Series 2001: |  |                 |
| 2,000   | 5.750%, 7/15/18 (Pre-refunded 1/15/12) - NPFPG Insured   | 1/12 at 100.00  |
| 2,750   | 5.125%, 1/15/24 (Pre-refunded 1/15/12) - NPFPG Insured   | 1/12 at 100.00  |
| 1,250   | Hamilton Southeastern Cumberland Campus School Building<br>Corporation, Indiana, First Mortgage Bonds, Series<br>2001, 5.125%, 1/15/23 (Pre-refunded 1/15/12) - AMBAC<br>Insured | 1/12 at 100.00  |
| 9,500   | Indiana Educational Facilities Authority, Revenue Bonds,<br>Butler University, Series 2001, 5.500%, 2/01/26 -<br>NPFPG Insured   | 2/11 at 100.00  |
| 4,230   | Indiana Finance Authority, Educational Facilities<br>Revenue Bonds, Tudor Park Foundation, Series 2005B,<br>5.000%, 6/01/24  | 6/15 at 100.00  |
| 2,800   | Indiana Health Facility Financing Authority, Revenue<br>Bonds, Community Hospitals of Indiana, Series 2005A,<br>5.000%, 5/01/35 - AMBAC Insured                                  | 5/15 at 100.00  |

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NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | INDIANA (continued)  |                                 |
| \$ 3,500                  | University of Southern Indiana, Student Fee Bonds,<br>Series 2001H, 5.000%, 10/01/21 - AMBAC Insured | 10/11 at 100.00                 |
|                           | Vigo County, Indiana, Hospital Authority, Union<br>Hospital, Revenue Bonds, Series 2007:             |                                 |
| 2,500                     | 5.750%, 9/01/42  | 9/17 at 100.00                  |
| 2,500                     | 5.800%, 9/01/47  | 9/17 at 100.00                  |
| 1,090                     | Wayne County Jail Holding Corporation, Indiana, First  | 1/13 at 101.00                  |



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Mortgage Bonds, Series 2001, 5.500%, 7/15/22  
(Pre-refunded 1/15/13) - AMBAC Insured

|        |  |                 |
|--------|--|-----------------|
| 34,375 | Total Indiana  |                 |
| -----  |  |                 |
|        | IOWA - 6.2% (4.1% OF TOTAL INVESTMENTS)  |                 |
| 2,000  | Iowa Finance Authority, Healthcare Revenue Bonds, Great River Medical Center, Series 2001, 5.250%, 5/15/31 - FSA Insured   | 5/11 at 100.00  |
| 1,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46  | 6/15 at 100.00  |
| 26,855 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: 5.300%, 6/01/25 (Pre-refunded 6/01/11)                                     | 6/11 at 101.00  |
| 3,950  | 5.600%, 6/01/35 (Pre-refunded 6/01/11)   | 6/11 at 101.00  |
| -----  |  |                 |
| 33,805 | Total Iowa   |                 |
| -----  |  |                 |
|        | KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                 |
|        | Manhattan Health Care Facility Revenue Bonds, Kansas, Meadowlarks Hills Retirement, Series 2007B:  |                 |
| 1,000  | 5.125%, 5/15/37  | 5/14 at 103.00  |
| 1,000  | 5.125%, 5/15/42  | 5/14 at 103.00  |
| -----  |  |                 |
| 2,000  | Total Kansas   |                 |
| -----  |  |                 |
|        | KENTUCKY - 3.5% (2.3% OF TOTAL INVESTMENTS)  |                 |
| 1,000  | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/42 - AGC Insured  | 6/18 at 100.00  |
| 18,500 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.125%, 5/15/27 - NPPG Insured               | 11/11 at 101.00 |
| -----  |  |                 |
| 19,500 | Total Kentucky   |                 |
| -----  |  |                 |
|        | LOUISIANA - 4.3% (2.8% OF TOTAL INVESTMENTS)   |                 |
| 3,000  | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 |
| 3,700  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47   | 5/17 at 100.00  |
| 19,890 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39  | 5/11 at 101.00  |
| -----  |  |                 |
| 26,590 | Total Louisiana  |                 |
| -----  |  |                 |
|        | MAINE - 1.1% (0.7% OF TOTAL INVESTMENTS)   |                 |
|        | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2001B:  |                 |
| 4,610  | 5.400%, 11/15/21 (Alternative Minimum Tax)   | 11/10 at 100.00 |
| 1,610  | 5.500%, 11/15/32 (Alternative Minimum Tax)   | 11/10 at 100.00 |
| -----  |  |                 |
| 6,220  | Total Maine  |                 |
| -----  |  |                 |
|        | MARYLAND - 2.5% (1.7% OF TOTAL INVESTMENTS)  |                 |
| 1,000  | Howard County, Maryland, Retirement Community Revenue  | 4/17 at 100.00  |

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|        |   |                 |
|--------|---|-----------------|
| 1,570  | Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37<br>Maryland Community Development Administration, Insured<br>Multifamily Housing Mortgage Loan Revenue Bonds,<br>Series 2001B, 5.250%, 7/01/21 (Alternative Minimum<br>Tax) | 7/11 at 100.00  |
| 2,000  | Maryland Economic Development Corporation, Revenue<br>Bonds, Chesapeake Bay Hyatt Conference Center, Series<br>2006A, 5.000%, 12/01/31  | 12/16 at 100.00 |
| 10,600 | Maryland Energy Financing Administration, Revenue Bonds,<br>AES Warrior Run Project, Series 1995, 7.400%, 9/01/19<br>(Alternative Minimum Tax)  | 1/07 at 100.00  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | MARYLAND (continued)  |                                 |
| \$ 555                    | Maryland Health and Higher Educational Facilities<br>Authority, Revenue Bonds, Mercy Ridge Retirement<br>Community, Series 2007, 4.750%, 7/01/34                          | 7/17 at 100.00                  |
| 15,725                    | Total Maryland  |                                 |
|                           | MASSACHUSETTS - 2.5% (1.6% OF TOTAL INVESTMENTS)  |                                 |
| 1,375                     | Massachusetts Development Finance Agency, Revenue Bonds,<br>Orchard Cove, Series 2007, 5.250%, 10/01/26   | 10/12 at 102.00                 |
| 1,000                     | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Milton Hospital Project,<br>Series 2005D, 5.250%, 7/01/30                                    | 7/15 at 100.00                  |
| 4,860                     | Massachusetts Housing Finance Agency, Single Family<br>Housing Revenue Bonds, Series 2008, Trust 3145,<br>15.300%, 6/01/39 (IF)   | 6/18 at 100.00                  |
| 5,000                     | Massachusetts Port Authority, Special Facilities Revenue<br>Bonds, Delta Air Lines Inc., Series 2001A, 5.500%,<br>1/01/18 - AMBAC Insured (Alternative Minimum Tax)       | 1/11 at 101.00                  |
| 3,465                     | Massachusetts Water Resources Authority, General Revenue<br>Bonds, Series 2007A, 4.500%, 8/01/46 - FSA Insured<br>(UB)  | 2/17 at 100.00                  |
| 15,700                    | Total Massachusetts   |                                 |
|                           | MICHIGAN - 9.7% (6.4% OF TOTAL INVESTMENTS)   |                                 |
| 15,000                    | Detroit City School District, Wayne County, Michigan,<br>Unlimited Tax School Building and Site Improvement<br>Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured<br>(UB) | No Opt. Call                    |
| 2,000                     | Garden City Hospital Finance Authority, Michigan,<br>Revenue Bonds, Garden City Hospital Obligated Group,<br>Series 2007A, 5.000%, 8/15/38                                | 8/17 at 100.00                  |
| 11,000                    | Kent Hospital Finance Authority, Michigan, Revenue<br>Bonds, Spectrum Health, Series 2001A, 5.500%, 1/15/31<br>(Pre-refunded 7/15/11)                                     | 7/11 at 101.00                  |
| 1,165                     | Michigan State Building Authority, Revenue Bonds,<br>Facilities Program, Series 2001I, 5.500%, 10/15/18   | 10/11 at 100.00                 |
| 70                        | Michigan State Building Authority, Revenue Bonds,   | 10/11 at 100.00                 |

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|        |  |                 |
|--------|--|-----------------|
|        | Facilities Program, Series 2001I, 5.500%, 10/15/18<br>(Pre-refunded 10/15/11)  |                 |
| 1,355  | Michigan State Hospital Finance Authority, Hospital<br>Revenue Bonds, Detroit Medical Center Obligated<br>Group, Series 1998A, 5.250%, 8/15/23   | 2/10 at 100.00  |
| 3,485  | Michigan State Hospital Finance Authority, Hospital<br>Revenue Refunding Bonds, Sisters of Mercy Health<br>Corporation, Series 1993P, 5.375%, 8/15/14 - NPMG<br>Insured (ETM)                            | No Opt. Call    |
|        | Michigan State Hospital Finance Authority, Hospital<br>Revenue Refunding Bonds, Sparrow Obligated Group, Series<br>2001:   |                 |
| 1,400  | 5.500%, 11/15/21 (Pre-refunded 11/15/11)   | 11/11 at 101.00 |
| 2,500  | 5.625%, 11/15/31 (Pre-refunded 11/15/11)   | 11/11 at 101.00 |
| 3,500  | Michigan State Hospital Finance Authority, Revenue<br>Bonds, Trinity Health Care Group, Series 2006A,<br>5.000%, 12/01/31 (UB)   | 12/16 at 100.00 |
| 12,640 | Royal Oak Hospital Finance Authority, Michigan, Hospital<br>Revenue Bonds, William Beaumont Hospital, Series<br>2001M, 5.250%, 11/15/31 - NPMG Insured   | 11/11 at 100.00 |
| 54,115 | Total Michigan   |                 |
|        | MINNESOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)   |                 |
| 2,245  | Dakota County Community Development Agency, Minnesota,<br>GNMA Collateralized Multifamily Housing Revenue<br>Bonds, Rose Apartments Project, Series 2001, 6.350%,<br>10/20/37 (Alternative Minimum Tax)  | 10/11 at 105.00 |
| 1,375  | Saint Paul Port Authority, Minnesota, Lease Revenue<br>Bonds, Regions Hospital Parking Ramp Project, Series<br>2007-1, 5.000%, 8/01/36   | 8/16 at 100.00  |
| 3,620  | Total Minnesota  |                 |
|        | MISSISSIPPI - 0.9% (0.6% OF TOTAL INVESTMENTS)   |                 |
| 2,155  | Mississippi Business Finance Corporation, GNMA<br>Collateralized Retirement Facility Mortgage Revenue<br>Refunding Bonds, Aldersgate Retirement Community Inc.<br>Project, Series 1999A, 5.450%, 5/20/34 | 11/09 at 103.00 |
| 3,000  | Mississippi Hospital Equipment and Facilities Authority,<br>Revenue Bonds, Baptist Memorial Healthcare, Series<br>2004, 5.000%, 9/01/24 (UB)   | 9/14 at 100.00  |
| 5,155  | Total Mississippi  |                 |

Nuveen Investments 73

NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of Investments October 31, 2009

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| \$ 1,495                  | MISSOURI - 3.0% (2.0% OF TOTAL INVESTMENTS)<br>Cape Girardeau County Industrial Development Authority, | 6/17 at 100.00                  |

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|        |   |                 |
|--------|---|-----------------|
|        | Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36  |                 |
| 1,000  | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32                                    | 12/17 at 100.00 |
| 1,825  | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)        | 10/12 at 100.00 |
|        | Missouri Development Finance Board, Cultural Facilities Revenue Bonds, Nelson Gallery Foundation, Series 2001A:   |                 |
| 3,335  | 5.250%, 12/01/19 - NPMFG Insured  | 12/11 at 100.00 |
| 3,510  | 5.250%, 12/01/20 - NPMFG Insured  | 12/11 at 100.00 |
| 3,695  | 5.250%, 12/01/21 - NPMFG Insured  | 12/11 at 100.00 |
| 2,040  | 5.250%, 12/01/22 - NPMFG Insured  | 12/11 at 100.00 |
| 16,900 | Total Missouri  |                 |
|        | MONTANA - 0.6% (0.4% OF TOTAL INVESTMENTS)  |                 |
| 5,000  | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)                              | 7/10 at 101.00  |
|        | NEBRASKA - 0.9% (0.6% OF TOTAL INVESTMENTS)   |                 |
|        | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2001D:   |                 |
| 1,510  | 5.250%, 9/01/21 (Alternative Minimum Tax)   | 9/11 at 100.00  |
| 2,005  | 5.375%, 9/01/32 (Alternative Minimum Tax)   | 9/11 at 100.00  |
| 1,005  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Trust 11673, 19.714%, 2/01/49 - AMBAC Insured (IF)            | 2/17 at 100.00  |
| 4,520  | Total Nebraska  |                 |
|        | NEVADA - 0.9% (0.6% OF TOTAL INVESTMENTS)   |                 |
| 2,000  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured           | 1/10 at 100.00  |
| 4,000  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (6)                      | 1/10 at 102.00  |
| 170    | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1998A-1, 5.300%, 4/01/18 (Alternative Minimum Tax)   | 4/10 at 100.00  |
| 4,290  | University of Nevada, Revenue Bonds, Community College System, Series 2001A, 5.250%, 7/01/26 (Pre-refunded 1/01/12) - FGIC Insured  | 1/12 at 100.00  |
| 10,460 | Total Nevada  |                 |
|        | NEW HAMPSHIRE - 0.4% (0.2% OF TOTAL INVESTMENTS)  |                 |
| 2,000  | New Hampshire Health and Education Authority, Hospital Revenue Bonds, Concord Hospital, Series 2001, 5.500%, 10/01/21 - FSA Insured   | 10/11 at 101.00 |
|        | NEW JERSEY - 3.9% (2.6% OF TOTAL INVESTMENTS)   |                 |
| 10,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax) | 11/12 at 101.00 |

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|   |   |                 |
|---|---|-----------------|
| 495   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33                         | 7/13 at 100.00  |
| 4,125                                       | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured | No Opt. Call    |
| 20,000                                      | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured                         | No Opt. Call    |
| 2,045                                       | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34                        | 6/17 at 100.00  |
| -----                                       |   |                 |
| 36,665                                      | Total New Jersey  |                 |
| -----                                       |   |                 |
| NEW YORK - 4.1% (2.7% OF TOTAL INVESTMENTS) |   |                 |
| 900   | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32                       | 4/17 at 100.00  |
| 1,780                                       | East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing Inc., Series 2001, 5.300%, 4/20/31                     | 10/11 at 101.00 |

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| PRINCIPAL AMOUNT (000)                            | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|---|---|------------------------------|
| -----   |   |                              |
|   | NEW YORK (continued)  |                              |
| \$ 5,010  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - NPFPG Insured   | 2/17 at 100.00               |
| 4,155   | Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 - NPFPG Insured (Alternative Minimum Tax)       | No Opt. Call                 |
| 8,000   | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00               |
| 1,715   | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 - NPFPG Insured   | 8/12 at 100.00               |
| 785   | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 (Pre-refunded 8/01/12) - NPFPG Insured  | 8/12 at 100.00               |
| 2,000   | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16                    | 6/11 at 100.00               |
| -----   |   |                              |
| 24,345  | Total New York  |                              |
| -----   |   |                              |
| NORTH CAROLINA - 1.1% (0.7% OF TOTAL INVESTMENTS) |   |                              |
| 1,710   | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.759%, 1/15/47 (IF)                                       | 1/18 at 100.00               |

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|   |  |                 |
|---|--|-----------------|
| 1,200   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31                                 | 1/17 at 100.00  |
| 1,750   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 4.875%, 1/15/32 (Pre-refunded 1/15/15) | 1/15 at 100.00  |
| 1,600   | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13   | No Opt. Call    |
| <hr/>   |  |                 |
| 6,260   | Total North Carolina   |                 |
| <hr/>   |  |                 |
| OHIO - 2.2% (1.5% OF TOTAL INVESTMENTS)   |  |                 |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |  |                 |
| 3,170   | 5.125%, 6/01/24  | 6/17 at 100.00  |
| 710   | 5.875%, 6/01/30  | 6/17 at 100.00  |
| 685   | 5.750%, 6/01/34  | 6/17 at 100.00  |
| 1,570   | 5.875%, 6/01/47  | 6/17 at 100.00  |
| 1,235   | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax) | 3/10 at 100.00  |
| 6,600   | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                                   | 3/10 at 102.00  |
| <hr/>   |  |                 |
| 13,970  | Total Ohio   |                 |
| <hr/>   |  |                 |
| OKLAHOMA - 2.0% (1.3% OF TOTAL INVESTMENTS)   |  |                 |
| Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:                                     |  |                 |
| 4,370   | 5.000%, 2/15/37  | 2/17 at 100.00  |
| 955   | 5.000%, 2/15/42  | 2/17 at 100.00  |
| 6,305   | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)  | 12/16 at 100.00 |
| 88  | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, Trust 3500, 8.366%, 12/15/36 (IF)                              | 12/16 at 100.00 |
| <hr/>   |  |                 |
| 11,718  | Total Oklahoma   |                 |
| <hr/>   |  |                 |
| OREGON - 2.6% (1.7% OF TOTAL INVESTMENTS)   |  |                 |
| 4,700   | Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds, PeaceHealth Project, Series 2001, 5.250%, 11/15/21 - AMBAC Insured                         | 11/11 at 101.00 |
| 10,000  | Oregon Housing and Community Services Department, Multifamily Housing Revenue Bonds, Series 2000A, 6.050%, 7/01/42 (Alternative Minimum Tax) (UB)                                | 7/10 at 100.00  |
| <hr/>   |  |                 |
| 14,700  | Total Oregon   |                 |
| <hr/>   |  |                 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | PENNSYLVANIA - 1.9% (1.2% OF TOTAL INVESTMENTS)  |                                 |
|                           | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, West Penn Allegheny Health<br>System, Series 2000B:   |                                 |
| \$ 2,000                  | 9.250%, 11/15/22 (Pre-refunded 11/15/10)   | 11/10 at 102.00                 |
| 2,000                     | 9.250%, 11/15/30 (Pre-refunded 11/15/10)   | 11/10 at 102.00                 |
| 500                       | Bucks County Industrial Development Authority,<br>Pennsylvania, Charter School Revenue Bonds, School<br>Lane Charter School, Series 2007A, 5.000%, 3/15/37   | 3/17 at 100.00                  |
| 3,500                     | Pennsylvania Economic Development Financing Authority,<br>Senior Lien Resource Recovery Revenue Bonds,<br>Northampton Generating Project, Series 1994A, 6.600%,<br>1/01/19 (Alternative Minimum Tax) | 1/10 at 100.00                  |
| 3,205                     | Philadelphia School District, Pennsylvania, General<br>Obligation Bonds, Series 2002B, 5.625%, 8/01/16<br>(Pre-refunded 8/01/12) - FGIC Insured  | 8/12 at 100.00                  |
| 11,205                    | Total Pennsylvania   |                                 |
| -----                     |  |                                 |
|                           | PUERTO RICO - 0.4% (0.3% OF TOTAL INVESTMENTS)   |                                 |
| 2,500                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax<br>Revenue Bonds, Series 2007A, 5.250%, 8/01/57   | 8/17 at 100.00                  |
| -----                     |  |                                 |
|                           | SOUTH CAROLINA - 1.3% (0.9% OF TOTAL INVESTMENTS)  |                                 |
| 6,850                     | South Carolina Transportation Infrastructure Bank,<br>Revenue Bonds, Series 2001A, 5.500%, 10/01/22<br>(Pre-refunded 10/01/11) - AMBAC Insured   | 10/11 at 100.00                 |
| -----                     |  |                                 |
|                           | TENNESSEE - 1.6% (1.0% OF TOTAL INVESTMENTS)   |                                 |
| 3,680                     | Knox County Health, Educational and Housing Facilities<br>Board, Tennessee, Hospital Revenue Refunding Bonds,<br>Covenant Health, Series 2006, 0.000%, 1/01/41                                       | 1/17 at 30.07                   |
| 5,210                     | Memphis-Shelby County Airport Authority, Tennessee,<br>Airport Revenue Bonds, Series 2001A, 5.500%,<br>3/01/14 - FSA Insured (Alternative Minimum Tax)   | 3/11 at 100.00                  |
| 275                       | Sullivan County Health Educational and Housing<br>Facilities Board, Tennessee, Revenue Bonds, Wellmont<br>Health System, Series 2006C, 5.250%, 9/01/36   | 9/16 at 100.00                  |
|                           | Sumner County Health, Educational, and Housing Facilities<br>Board, Tennessee, Revenue Refunding Bonds, Sumner Regional<br>Health System Inc., Series 2007:  |                                 |
| 800                       | 5.500%, 11/01/37   | 11/17 at 100.00                 |
| 2,800                     | 5.500%, 11/01/46   | 11/17 at 100.00                 |
| 745                       | Tennessee Housing Development Agency, Homeownership<br>Program Bonds, Series 1998-2, 5.350%, 7/01/23<br>(Alternative Minimum Tax)  | 1/10 at 100.00                  |
| 760                       | Tennessee Housing Development Agency, Homeownership<br>Program Bonds, Series 2001-3A, 5.200%, 7/01/22<br>(Alternative Minimum Tax)   | 7/11 at 100.00                  |
| 14,270                    | Total Tennessee  |                                 |
| -----                     |  |                                 |
|                           | TEXAS - 20.1% (13.2% OF TOTAL INVESTMENTS)   |                                 |
| 5,445                     | Board of Regents, University of Texas System, Financing<br>System Revenue Bonds, Series 2006F, 4.250%, 8/15/36   | 2/17 at 100.00                  |

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|       | (UB)  |                 |
|-------|---|-----------------|
| 595   | Brushy Creek Municipal Utility District, Williamson County, Texas, Combination Unlimited Tax and Revenue Refunding Bonds, Series 2001, 5.125%, 6/01/26 - FSA Insured  | 1/10 at 100.00  |
|       | Collins and Denton Counties, Frisco, Texas, General Obligation Bonds, Series 2001:  |                 |
| 1,910 | 5.000%, 2/15/20 - FGIC Insured  | 2/11 at 100.00  |
| 2,005 | 5.000%, 2/15/21 - FGIC Insured  | 2/11 at 100.00  |
| 3,850 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax) | 11/11 at 100.00 |
| 5,000 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.000%, 9/01/25  | 9/14 at 100.00  |
| 4,040 | Harris County, Texas, Tax and Revenue Certificates of Obligation, Series 2001, 5.000%, 8/15/27  | 8/11 at 100.00  |
| 6,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001B, 5.500%, 12/01/29 - NCFG Insured (ETM)                                    | No Opt. Call    |
| 7,000 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 1998B, 5.250%, 7/01/14 - FGIC Insured (Alternative Minimum Tax)                                 | 1/10 at 100.00  |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
|                        | TEXAS (continued)   |                              |
|                        | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2001A:  |                              |
| \$ 2,525               | 5.500%, 7/01/13 - FGIC Insured (Alternative Minimum Tax)  | 1/12 at 100.00               |
| 2,905                  | 5.500%, 7/01/14 - FGIC Insured (Alternative Minimum Tax)  | 1/12 at 100.00               |
| 14,200                 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB)   | 8/16 at 100.00               |
|                        | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001:  |                              |
| 8,500                  | 5.400%, 8/15/31 - AMBAC Insured   | 8/11 at 100.00               |
| 8,500                  | 5.500%, 8/15/41 - AMBAC Insured   | 8/11 at 100.00               |
| 10,700                 | Laredo Independent School District, Webb County, Texas, General Obligation Refunding Bonds, Series 2001, 5.000%, 8/01/25  | 8/11 at 100.00               |
| 2,500                  | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax) | No Opt. Call                 |
| 3,150                  | North Texas Thruway Authority, Second Tier System Revenue Refunding Bonds, Series 2008, 5.750%, 1/01/38   | 1/18 at 100.00               |
| 3,045                  | Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B, 5.500%, 10/01/17 - FGIC Insured (Alternative Minimum Tax)                             | 10/11 at 100.00              |
| 7,700                  | Tarrant County, Texas, Cultural & Educational Facilities  | 2/17 at 100.00               |



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|         |  |  |                 |
|---------|--|--|-----------------|
|         | Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36 (UB)  |  |                 |
| 9,780   | Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax) |  | 7/11 at 100.00  |
|         | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:                                    |  |                 |
| 9,110   | 0.000%, 8/15/37  |  | 8/15 at 31.98   |
| 9,110   | 0.000%, 8/15/40  |  | 8/15 at 27.11   |
| 7,110   | 0.000%, 8/15/44  |  | 8/15 at 21.88   |
| -----   |  |  |                 |
| 134,680 | Total Texas  |  |                 |
| -----   |  |  |                 |
|         | UTAH - 0.5% (0.3% OF TOTAL INVESTMENTS)  |  |                 |
|         | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E:  |  |                 |
| 935     | 5.200%, 1/01/18 (Alternative Minimum Tax)  |  | 7/11 at 100.00  |
| 265     | 5.500%, 1/01/23 (Alternative Minimum Tax)  |  | 7/11 at 100.00  |
|         | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1:  |  |                 |
| 1,345   | 4.950%, 7/01/18 (Alternative Minimum Tax)  |  | 7/11 at 100.00  |
| 375     | 5.300%, 7/01/23 (Alternative Minimum Tax)  |  | 7/11 at 100.00  |
| -----   |  |  |                 |
| 2,920   | Total Utah   |  |                 |
| -----   |  |  |                 |
|         | VIRGINIA - 0.1% (0.1% OF TOTAL INVESTMENTS)  |  |                 |
| 1,000   | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.375%, 12/01/28               |  | 12/15 at 100.00 |
| -----   |  |  |                 |
|         | WASHINGTON - 16.4% (10.8% OF TOTAL INVESTMENTS)  |  |                 |
|         | Bellingham Housing Authority, Washington, Housing Revenue Bonds, Varsity Village Project, Series 2001A:  |  |                 |
| 1,000   | 5.500%, 12/01/27 - NPMG Insured  |  | 12/11 at 100.00 |
| 2,000   | 5.600%, 12/01/36 - NPMG Insured  |  | 12/11 at 100.00 |
| 2,500   | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42   |  | 1/19 at 100.00  |
| 12,955  | Port of Seattle, Washington, Passenger Facility Charge Revenue Bonds, Series 1998A, 5.300%, 12/01/16 - AMBAC Insured (Alternative Minimum Tax) |  | 12/09 at 100.50 |
|         | Port of Seattle, Washington, Revenue Bonds, Series 2001B:  |  |                 |
| 2,535   | 5.625%, 4/01/18 - FGIC Insured (Alternative Minimum Tax) (UB)  |  | 10/11 at 100.00 |
| 16,000  | 5.100%, 4/01/24 - FGIC Insured (Alternative Minimum Tax) (UB)  |  | 1/10 at 100.00  |
| 2,090   | Public Utility District 1, Benton County, Washington, Electric Revenue Refunding Bonds, Series 2001A, 5.625%, 11/01/15 - FSA Insured           |  | 11/11 at 100.00 |
| 5,680   | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/18 - FSA Insured             |  | 3/11 at 100.00  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | WASHINGTON (continued)  |                                 |
| \$ 4,530                  | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/21 (Pre-refunded 12/01/11) - AMBAC Insured  | 12/11 at 100.00                 |
| 3,720                     | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.375%, 10/01/18 (Pre-refunded 10/01/11) - AMBAC Insured | 10/11 at 100.00                 |
| 5,480                     | Washington State Healthcare Facilities Authority, Revenue Bonds, Good Samaritan Hospital, Series 2001: 5.500%, 10/01/21 (Pre-refunded 10/01/11) - RAAI Insured                          | 10/11 at 101.00                 |
| 25,435                    | 5.625%, 10/01/31 (Pre-refunded 10/01/11) - RAAI Insured   | 10/11 at 101.00                 |
|                           | Washington State Healthcare Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2001:  |                                 |
| 3,005                     | 5.375%, 12/01/17 - AMBAC Insured  | 12/11 at 101.00                 |
| 2,915                     | 5.375%, 12/01/18 - AMBAC Insured  | 12/11 at 101.00                 |
| -----                     |   |                                 |
| 89,845                    | Total Washington  |                                 |
| -----                     |   |                                 |
|                           | WISCONSIN - 4.7% (3.0% OF TOTAL INVESTMENTS)  |                                 |
|                           | Appleton, Wisconsin, Waterworks Revenue Refunding Bonds, Series 2001:   |                                 |
| 3,705                     | 5.375%, 1/01/20 (Pre-refunded 1/01/12) - FGIC Insured   | 1/12 at 100.00                  |
| 1,850                     | 5.000%, 1/01/21 (Pre-refunded 1/01/12) - FGIC Insured   | 1/12 at 100.00                  |
| 12,250                    | La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997B, 5.550%, 2/01/15 - AMBAC Insured   | 12/09 at 101.00                 |
| 1,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33                         | 9/17 at 100.00                  |
| 350                       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30                                     | 10/11 at 101.00                 |
| 3,650                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11)             | 10/11 at 101.00                 |
| 2,500                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2001B, 6.000%, 2/15/25  | 2/12 at 100.00                  |
| 50                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33   | 8/13 at 100.00                  |
| -----                     |   |                                 |
| 25,355                    | Total Wisconsin   |                                 |
| -----                     |   |                                 |
| \$ 924,428                | Total Municipal Bonds (cost \$872,416,114)  |                                 |
| =====                     |   |                                 |

| SHARES  | DESCRIPTION (1)   |
|---------|---|
| -----   |   |
|         | INVESTMENT COMPANIES - 0.6% (0.4% OF TOTAL INVESTMENTS) |
| 10,766  | BlackRock MuniHoldings Fund Inc.                        |
| 26,880  | Dreyfus Strategic Municipal Fund                        |
| 131,278 | DWS Municipal Income Trust                              |
| 43,420  | PIMCO Municipal Income Fund II                          |

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43,020 Van Kampen Investment Grade Municipal Trust  
 30,000 Van Kampen Municipal Opportunity Trust

-----  
 Total Investment Companies (cost \$3,388,285)  
 -----

Total Long-Term Investments (cost \$875,804,399) - 151.3%  
 -----

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| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---|--|---------------------------------|
| \$ 2,325  | SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS)<br>Maryland Transportation Authority, Revenue Bonds,<br>Transportation Facilities Projects, Variable<br>Rate Demand Obligations, Series 2008, 0.240%, 7/01/34 -<br>FSA Insured (6) | 7/17 at 100.00                  |
| -----   |  |                                 |
| Total Short-Term Investments (cost \$2,325,000)                   |  |                                 |
| -----   |  |                                 |
| Total Investments (cost \$878,129,399) - 151.7%                   |  |                                 |
| -----   |  |                                 |
| Floating Rate Obligations - (13.2)%                               |  |                                 |
| -----   |  |                                 |
| Other Assets Less Liabilities - 2.8%                              |  |                                 |
| -----   |  |                                 |
| Auction Rate Preferred Shares, at Liquidation Value - (41.3)% (7) |  |                                 |
| -----   |  |                                 |
| Net Assets Applicable to Common Shares - 100%                     |  |                                 |
| =====   |  |                                 |

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate

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changes periodically based on market conditions or a specified market index.

- (6) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.3%

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| Statement of  
| Assets & Liabilities October 31, 2009

|  | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) |
|--|------------------------------|---------------------------------|
| <hr/>  |                              |                                 |
| <b>ASSETS</b>  |                              |                                 |
| Investments, at value (cost \$1,286,419,790,<br>\$951,929,964 and \$1,011,308,429, respectively) | \$ 1,311,136,145             | \$ 948,796,834                  |
| Cash   | --                           | 326,405                         |
| Receivables:   |                              |                                 |
| Dividends and interest   | 19,673,422                   | 16,205,061                      |
| Investments sold   | 19,595,000                   | 27,332,250                      |
| Deferred offering costs  | --                           | --                              |
| Other assets   | 265,595                      | 210,839                         |
| <hr/>  |                              |                                 |
| Total assets   | 1,350,670,162                | 992,871,389                     |
| <hr/>  |                              |                                 |
| <b>LIABILITIES</b>   |                              |                                 |
| Cash overdraft   | 6,647,209                    | --                              |
| Floating rate obligations  | 42,945,000                   | 67,694,983                      |
| Payables:  |                              |                                 |
| Investments purchased  | 6,408,325                    | 19,528,605                      |
| Auction Rate Preferred share dividends   | 20,045                       | 14,566                          |
| Common share dividends   | 3,719,388                    | 2,775,284                       |
| Variable Rate Demand Preferred shares, at<br>liquidation value                                   | --                           | --                              |
| Accrued expenses:  |                              |                                 |
| Management fees  | 702,530                      | 499,270                         |
| Other  | 454,953                      | 345,516                         |
| <hr/>  |                              |                                 |
| Total liabilities  | 60,897,450                   | 90,858,224                      |

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|   |                |                |
|---|----------------|----------------|
| Auction Rate Preferred shares, at liquidation value   | 419,900,000    | 293,200,000    |
| Net assets applicable to Common shares  | \$ 869,872,712 | \$ 608,813,165 |
| Common shares outstanding   | 59,914,073     | 43,235,072     |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.52       | \$ 14.08       |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |                |                |
| Common shares, \$.01 par value per share  | \$ 599,141     | \$ 432,351     |
| Paid-in surplus   | 838,355,071    | 604,606,186    |
| Undistributed (Over-distribution of) net investment income  | 11,740,346     | 8,985,143      |
| Accumulated net realized gain (loss) from investments and derivative transactions   | (5,538,201)    | (2,077,385)    |
| Net unrealized appreciation (depreciation) of investments   | 24,716,355     | (3,133,130)    |
| Net assets applicable to Common shares  | \$ 869,872,712 | \$ 608,813,165 |
| Authorized shares:  |                |                |
| Common  | 200,000,000    | 200,000,000    |
| Auction Rate Preferred  | 1,000,000      | 1,000,000      |
| Variable Rate Demand Preferred  | --             | --             |

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|   | DIVIDEND<br>ADVANTAGE<br>(NAD) | DIVIDEND<br>ADVANTAGE 2<br>(NXZ) |
|---|--------------------------------|----------------------------------|
| ASSETS  |                                |                                  |
| Investments, at value (cost \$843,692,750, \$627,295,004 and \$878,129,399, respectively) | \$ 836,463,181                 | \$ 636,448,449                   |
| Cash  | --                             | 279,403                          |
| Receivables:  |                                |                                  |
| Dividends and interest  | 13,352,022                     | 11,521,392                       |
| Investments sold  | 22,441,300                     | --                               |
| Deferred offering costs   | --                             | 2,214,920                        |
| Other assets  | 168,858                        | 37,190                           |
| Total assets  | 872,425,361                    | 650,501,354                      |
| LIABILITIES   |                                |                                  |
| Cash overdraft  | 2,702,217                      | --                               |
| Floating rate obligations   | 51,605,000                     | 26,661,650                       |
| Payables:   |                                |                                  |
| Investments purchased   | 7,274,876                      | --                               |
| Auction Rate Preferred share dividends  | 11,253                         | --                               |
| Common share dividends  | 2,781,632                      | 2,212,650                        |
| Variable Rate Demand Preferred shares, at   |                                |                                  |

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|   |    |             |    |             |
|---|----|-------------|----|-------------|
| liquidation value   |    | --          |    | 196,000,000 |
| Accrued expenses:   |    |             |    |             |
| Management fees   |    | 443,783     |    | 278,555     |
| Other   |    | 272,450     |    | 95,052      |
| -----   |    |             |    |             |
| Total liabilities   |    | 65,091,211  |    | 225,247,907 |
| -----   |    |             |    |             |
| Auction Rate Preferred shares, at liquidation value   |    | 261,800,000 |    | --          |
| -----   |    |             |    |             |
| Net assets applicable to Common shares  | \$ | 545,534,150 | \$ | 425,253,447 |
| =====   |    |             |    |             |
| Common shares outstanding   |    | 39,287,298  |    | 29,436,352  |
| =====   |    |             |    |             |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ | 13.89       | \$ | 14.45       |
| =====   |    |             |    |             |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |    |             |    |             |
| -----   |    |             |    |             |
| Common shares, \$.01 par value per share  | \$ | 392,873     | \$ | 294,364     |
| Paid-in surplus   |    | 551,021,937 |    | 420,673,054 |
| Undistributed (Over-distribution of) net investment income  |    | 7,380,865   |    | 3,538,442   |
| Accumulated net realized gain (loss) from investments and derivative transactions   |    | (6,031,956) |    | (8,405,858) |
| Net unrealized appreciation (depreciation) of investments   |    | (7,229,569) |    | 9,153,445   |
| -----   |    |             |    |             |
| Net assets applicable to Common shares  | \$ | 545,534,150 | \$ | 425,253,447 |
| =====   |    |             |    |             |
| Authorized shares:  |    |             |    |             |
| Common  |    | Unlimited   |    | Unlimited   |
| Auction Rate Preferred  |    | Unlimited   |    | Unlimited   |
| Variable Rate Demand Preferred  |    | --          |    | Unlimited   |
| =====   |    |             |    |             |

See accompanying notes to financial statements.

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| Statement of  
| Operations Year Ended October 31, 2009

|                                | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|--------------------------------|------------------------|---------------------------|--------------------------|--------------------------|
| INVESTMENT INCOME              | \$ 71,670,777          | \$ 54,980,490             | \$ 57,545,906            | \$ 48,064,381            |
| -----                          |                        |                           |                          |                          |
| EXPENSES                       |                        |                           |                          |                          |
| Management fees                | 7,790,181              | 5,533,758                 | 5,860,313                | 4,836,311                |
| Auction fees                   | 861,237                | 623,050                   | 700,106                  | 524,295                  |
| Dividend disbursing agent fees | 50,000                 | 50,000                    | 40,000                   | 30,000                   |
| Shareholders' servicing        |                        |                           |                          |                          |

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|  |                |                |               |                |
|--|----------------|----------------|---------------|----------------|
| agent fees and expenses  | 122,259        | 76,672         | 79,700        | 10,749         |
| Interest expense and<br>amortization of offering<br>costs  | 424,808        | 519,599        | 419,116       | 453,184        |
| Liquidity fees   | --             | --             | --            | --             |
| Custodian's fees and expenses  | 220,875        | 161,533        | 172,793       | 143,811        |
| Directors'/Trustees' fees<br>and expenses  | 39,719         | 27,950         | 29,908        | 24,331         |
| Professional fees  | 92,807         | 69,862         | 73,076        | 59,118         |
| Shareholders' reports -<br>printing and mailing<br>expenses  | 212,025        | 142,476        | 159,250       | 124,727        |
| Stock exchange listing fees  | 20,540         | 14,880         | 15,628        | 13,480         |
| Investor relations expense   | 77,715         | 54,894         | 57,991        | 47,076         |
| Other expenses   | 66,105         | 53,554         | 56,399        | 37,702         |
| -----  |                |                |               |                |
| Total expenses before<br>custodian fee credit and<br>expense reimbursement   | 9,978,271      | 7,328,228      | 7,664,280     | 6,304,784      |
| Custodian fee credit   | (2,344)        | (33,405)       | (18,467)      | (28,055)       |
| Expense reimbursement  | --             | --             | --            | (282,920)      |
| -----  |                |                |               |                |
| Net expenses   | 9,975,927      | 7,294,823      | 7,645,813     | 5,993,809      |
| -----  |                |                |               |                |
| Net investment income  | 61,694,850     | 47,685,667     | 49,900,093    | 42,070,572     |
| -----  |                |                |               |                |
| REALIZED AND UNREALIZED GAIN<br>(LOSS)   |                |                |               |                |
| Net realized gain (loss)<br>from:  |                |                |               |                |
| Investments  | (3,345,387)    | (953,244)      | 2,387,779     | (762,348)      |
| Futures contracts  | --             | --             | --            | --             |
| Change in net unrealized<br>appreciation<br>(depreciation) of:   |                |                |               |                |
| Investments  | 101,733,867    | 77,128,841     | 49,202,041    | 76,279,407     |
| Futures contracts  | --             | --             | --            | --             |
| -----  |                |                |               |                |
| Net realized and unrealized<br>gain (loss)   | 98,388,480     | 76,175,597     | 51,589,820    | 75,517,059     |
| -----  |                |                |               |                |
| DISTRIBUTIONS TO AUCTION RATE<br>PREFERRED SHAREHOLDERS  |                |                |               |                |
| From net investment income   | (3,512,067)    | (2,612,721)    | (2,842,583)   | (2,117,175)    |
| From accumulated net<br>realized gains   | --             | --             | --            | --             |
| -----  |                |                |               |                |
| Decrease in net assets<br>applicable to Common<br>shares from distributions<br>to Auction Rate Preferred<br>shareholders | (3,512,067)    | (2,612,721)    | (2,842,583)   | (2,117,175)    |
| -----  |                |                |               |                |
| Net increase (decrease) in<br>net assets applicable to<br>Common Shares from<br>operations                               | \$ 156,571,263 | \$ 121,248,543 | \$ 98,647,330 | \$ 115,470,456 |
| =====  |                |                |               |                |

See accompanying notes to financial statements.

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| Statement of  
| Changes in Net Assets

|  | PERFORMANCE PLUS (NPP)    |                           | MUNICIPAL ADVANTAGE (NMA) |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | YEAR<br>ENDED<br>10/31/09 | YEAR<br>ENDED<br>10/31/08 | YEAR<br>ENDED<br>10/31/09 | YEAR<br>ENDED<br>10/31/08 |
| <b>OPERATIONS</b>  |                           |                           |                           |                           |
| Net investment income  | \$ 61,694,850             | \$ 60,898,881             | \$ 47,685,667             | \$ 46,529,938             |
| Net realized gain (loss)   |                           |                           |                           |                           |
| from:  |                           |                           |                           |                           |
| Investments  | (3,345,387)               | (328,499)                 | (953,244)                 | (1,136,012)               |
| Forward swaps  | --                        | --                        | --                        | --                        |
| Futures contracts  | --                        | --                        | --                        | --                        |
| Change in net unrealized appreciation  |                           |                           |                           |                           |
| (depreciation) of:   |                           |                           |                           |                           |
| Investments  | 101,733,867               | (153,071,771)             | 77,128,841                | (130,946,869)             |
| Forward swaps  | --                        | --                        | --                        | --                        |
| Futures contracts  | --                        | --                        | --                        | --                        |
| Distributions to Auction Rate Preferred shareholders:  |                           |                           |                           |                           |
| From net investment income   | (3,512,067)               | (17,368,890)              | (2,612,721)               | (12,897,786)              |
| From accumulated net realized gains  | --                        | --                        | --                        | (363,253)                 |
| <b>Net increase (decrease) in net assets applicable to Common shares from operations</b>                 | <b>156,571,263</b>        | <b>(109,870,279)</b>      | <b>121,248,543</b>        | <b>(98,813,982)</b>       |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |                           |                           |                           |                           |
| From net investment income   | (47,194,320)              | (41,700,208)              | (36,309,116)              | (33,361,611)              |
| From accumulated net realized gains  | --                        | --                        | --                        | (1,028,506)               |
| <b>Decrease in net assets applicable to Common shares from distributions to Common shareholders</b>      | <b>(47,194,320)</b>       | <b>(41,700,208)</b>       | <b>(36,309,116)</b>       | <b>(34,390,117)</b>       |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |                           |                           |                           |                           |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions              | --                        | --                        | 271,443                   | --                        |
| <b>Net increase (decrease) in net assets applicable to Common shares from capital share transactions</b> | <b>--</b>                 | <b>--</b>                 | <b>271,443</b>            | <b>--</b>                 |



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|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Net increase (decrease) in net assets applicable to Common shares             | 109,376,943    | (151,570,487)  | 85,210,870     | (133,204,099)  |
| Net assets applicable to Common shares at the beginning of year               | 760,495,769    | 912,066,256    | 523,602,295    | 656,806,394    |
| Net assets applicable to Common shares at the end of year                     | \$ 869,872,712 | \$ 760,495,769 | \$ 608,813,165 | \$ 523,602,295 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 11,740,346  | \$ 871,663     | \$ 8,985,143   | \$ 444,924     |

See accompanying notes to financial statements.

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| Statement of  
| Changes in Net Assets (continued) October 31, 2009

|   | DIVIDEND ADVANTAGE (NAD) |                     | DIVIDEND ADVANTAGE 2 (NXZ) |                     |
|---|--------------------------|---------------------|----------------------------|---------------------|
|   | YEAR ENDED 10/31/09      | YEAR ENDED 10/31/08 | YEAR ENDED 10/31/09        | YEAR ENDED 10/31/08 |
| OPERATIONS  |                          |                     |                            |                     |
| Net investment income   | \$ 42,070,572            | \$ 41,327,650       | \$ 30,653,112              | \$ 30,875,115       |
| Net realized gain (loss) from:  |                          |                     |                            |                     |
| Investments   | (762,348)                | 1,445,057           | (3,563,781)                | 3,731,159           |
| Forward swaps   | --                       | --                  | --                         | --                  |
| Futures contracts   | --                       | --                  | --                         | --                  |
| Change in net unrealized appreciation (depreciation) of:                          |                          |                     |                            |                     |
| Investments   | 76,279,407               | (124,805,304)       | 50,177,046                 | (86,311,451)        |
| Forward swaps   | --                       | --                  | --                         | --                  |
| Futures contracts   | --                       | --                  | --                         | --                  |
| Distributions to Auction Rate Preferred shareholders:                             |                          |                     |                            |                     |
| From net investment income  | (2,117,175)              | (10,685,162)        | --                         | (6,026,331)         |
| From accumulated net realized gains   | --                       | --                  | --                         | --                  |
| Net increase (decrease) in net assets applicable to Common shares from operations | 115,470,456              | (92,717,759)        | 77,266,377                 | (57,731,508)        |

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|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |                |                |                |                |
| From net investment income  | (32,490,598)   | (30,223,720)   | (26,078,788)   | (25,763,976)   |
| From accumulated net realized gains   | --             | --             | --             | --             |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      |                |                |                |                |
|   | (32,490,598)   | (30,223,720)   | (26,078,788)   | (25,763,976)   |
| CAPITAL SHARE TRANSACTIONS  |                |                |                |                |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | --             | --             | 126,288        | 443,496        |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions |                |                |                |                |
|   | --             | --             | 126,288        | 443,496        |
| Net increase (decrease) in net assets applicable to Common shares                                 |                |                |                |                |
|   | 82,979,858     | (122,941,479)  | 51,313,877     | (83,051,988)   |
| Net assets applicable to Common shares at the beginning of year                                   |                |                |                |                |
|   | 462,554,292    | 585,495,771    | 373,939,570    | 456,991,558    |
| Net assets applicable to Common shares at the end of year   |                |                |                |                |
|   | \$ 545,534,150 | \$ 462,554,292 | \$ 425,253,447 | \$ 373,939,570 |
| Undistributed (Over-distribution of) net investment income at the end of year                     |                |                |                |                |
|   | \$ 7,380,865   | \$ 154,163     | \$ 3,538,442   | \$ (762,556)   |

See accompanying notes to financial statements.

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| Statement of  
| Cash Flows Year Ended October 31, 2009

|   | MUNICIPAL<br>ADVANTAGE<br>(NMA) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|---|---------------------------------|--------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:   |                                 |                                |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS | \$ 121,248,543                  | \$ 115,470,456                 |
| Adjustments to reconcile the net increase (decrease) in net                       |                                 |                                |

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assets applicable to Common shares from operations to net cash provided by (used in) operating activities:

|  |              |              |
|--|--------------|--------------|
| Purchases of investments   | (82,196,025) | (79,636,661) |
| Proceeds from sales and maturities of investments                          | 111,091,760  | 74,910,841   |
| Proceeds from (Purchases of) short-term investments, net                   | --           | 19,325,000   |
| Proceeds from closed/expired futures contracts                             | --           | --           |
| Amortization (Accretion) of premiums and discounts, net                    | (4,873,713)  | (7,063,189)  |
| (Increase) Decrease in receivable for dividends and interest               | (51,696)     | (994,832)    |
| (Increase) Decrease in receivable for investments sold                     | (27,332,250) | (22,441,300) |
| (Increase) Decrease in other assets  | (109,649)    | (77,097)     |
| Increase (Decrease) in payable for investments purchased                   | 19,528,605   | 7,274,876    |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends  | (79,546)     | (53,207)     |
| Increase (Decrease) in payable for variation margin on futures contracts   | --           | --           |
| Increase (Decrease) in accrued management fees                             | 40,887       | 86,341       |
| Increase (Decrease) in accrued other liabilities                           | 46,390       | 26,390       |
| Net realized (gain) loss from investments                                  | 953,244      | 762,348      |
| Net realized (gain) loss from futures contracts                            | --           | --           |
| Change in net unrealized (appreciation) depreciation of investments        | (77,128,841) | (76,279,407) |
| Taxes paid on undistributed capital gains                                  | (15)         | --           |
| -----  |              |              |
| Net cash provided by (used in) operating activities                        | 61,137,694   | 31,310,559   |
| -----  |              |              |
| CASH FLOWS FROM FINANCING ACTIVITIES:                                      |              |              |
| Increase (Decrease) in cash overdraft                                      | (497,704)    | 2,702,217    |
| Increase (Decrease) in floating rate obligations                           | 23,780,000   | (2,950,000)  |
| Cash distributions paid to Common shareholders                             | (35,643,585) | (32,162,878) |
| (Increase) Decrease in deferred offering costs                             | --           | --           |
| Increase (Decrease) in payable for offering cost                           | --           | --           |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value | (48,450,000) | (5,000,000)  |
| -----  |              |              |
| Net cash provided by (used in) financing activities                        | (60,811,289) | (37,410,661) |
| -----  |              |              |
| NET INCREASE (DECREASE) IN CASH  | 326,405      | (6,100,102)  |
| Cash at the beginning of year  | --           | 6,100,102    |
| -----  |              |              |
| Cash at the End of Year  | \$ 326,405   | \$ --        |
| =====  |              |              |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest (excluding amortization of offering costs, where applicable) was as follows:

|       | MUNICIPAL<br>ADVANTAGE<br>(NMA) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|-------|---------------------------------|--------------------------------|
| ----- |                                 |                                |
|       | \$ 519,599                      | \$ 453,184                     |
| ===== |                                 |                                |

Non-cash financing activities not included herein consist of reinvestments of

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Common share distributions of \$271,443 and \$126,288 for Municipal Advantage (NMA) and Dividend Advantage 2 (NXZ), respectively.

See accompanying notes to financial statements.

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| Notes to  
| Financial Statements

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Performance Plus Municipal Fund, Inc. (NPP), Nuveen Municipal Advantage Fund, Inc. (NMA), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Dividend Advantage Municipal Fund 2 (NXZ) and Nuveen Dividend Advantage Municipal Fund 3 (NZF) (collectively, the "Funds"). Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage (NAD) are traded on the New York Stock Exchange (NYSE) while Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

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

#### Investment Valuation

Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities are not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board

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of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including 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. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. 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 October 31, 2009, Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage (NAD) had outstanding when-issued/delayed delivery purchase commitments of \$6,408,325, \$19,528,605, \$17,477,313 and \$7,274,876, respectively. There were no such outstanding purchase commitments in any of the other Funds.

### Investment Income

Dividend income is recorded on the ex-dividend date. Dividend income is recorded on the ex-dividend date when information is available. Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

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### 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 which will enable interest from municipal securities, which is exempt from regular federal income tax, 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 tax-exempt net investment income are declared monthly. Net

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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 tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

### Auction Rate Preferred Shares

The following Funds have issued and outstanding Auction Rate Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Auction Rate Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of October 31, 2009, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|-------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| -----             |                              |                                 |                                |                                |
| Number of shares: |                              |                                 |                                |                                |
| Series M          | 3,507                        | 2,457                           | 3,649                          | 3,550                          |
| Series T          | 3,506                        | 2,457                           | 3,648                          | 3,549                          |
| Series W          | 3,505                        | 2,456                           | 2,920                          | --                             |
| Series TH         | 2,770                        | 1,901                           | --                             | 3,373                          |
| Series F          | 3,508                        | 2,457                           | 3,650                          | --                             |
| -----             |                              |                                 |                                |                                |
| Total             | 16,796                       | 11,728                          | 13,867                         | 10,472                         |
| =====             |                              |                                 |                                |                                |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Auction Rate Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Auction Rate Preferred shares.

These developments have generally not affected the management or investment policies of the Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage likely has been incrementally higher at times, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely have been incrementally lower than they otherwise would have been. As of October 31, 2009, the aggregate amount of outstanding Auction Rate Preferred shares redeemed by each Fund is as follows:

|  | PERFORMANCE<br>PLUS | MUNICIPAL<br>ADVANTAGE | MARKET<br>OPPORTUNITY | DIVIDEND<br>ADVANTAGE |
|--|---------------------|------------------------|-----------------------|-----------------------|
|--|---------------------|------------------------|-----------------------|-----------------------|

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|  | (NPP)         | (NMA)         | (NMO)         | (NAD)         |
|--|---------------|---------------|---------------|---------------|
| Auction Rate Preferred shares redeemed, at liquidation value | \$ 59,100,000 | \$ 64,800,000 | \$ 33,325,000 | \$ 33,200,000 |

Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

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| Notes to  
| Financial Statements (continued)

Variable Rate Demand Preferred Shares

On August 7, 2008, Dividend Advantage 2 (NXZ) issued 1,960 Series 1 Variable Rate Demand Preferred shares, \$100,000 liquidation value per share, in a privately negotiated offering. Proceeds of this offering along with the proceeds from the Fund's creation of tender option bonds (TOBs), also known as "floaters" or floating rate obligations, were used to redeem all of the Fund's outstanding Auction Rate Preferred shares totaling \$222,000,000. The Variable Rate Demand Preferred shares were offered to institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, have a maturity date of August 1, 2038 and include a liquidity feature that allows the Variable Rate Demand Preferred shareholders to have their shares purchased by the liquidity provider in the event that sell orders are not matched with purchase orders in a remarketing. Dividends on the Variable Rate Demand Preferred shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the liquidation value of the Variable Rate Demand Preferred shares approximates fair value.

Subject to certain conditions, Variable Rate Demand Preferred shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the Variable Rate Demand Preferred shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

Dividend Advantage 2 (NXZ) had all \$196,000,000 of its Variable Rate Demand Preferred shares outstanding during the fiscal year ended October 31, 2009, with an annualized interest rate of .73%.

For financial reporting purposes only, the liquidation value of Variable Rate Demand Preferred shares is recorded as a liability on the Statement of Assets and Liabilities and the dividends paid on the Variable Rate Demand Preferred shares are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, the Fund also paid a per annum liquidity fee which is recognized as "Liquidity fees" on the Statement of Operations.

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,

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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 recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended October 31, 2009, 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.

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At October 31, 2009, each Fund's maximum exposure to externally-deposited



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Recourse Trusts is as follows:

|                                     | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|-------------------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| -----                               |                              |                                 |                                |                                |
| Maximum exposure to Recourse Trusts | \$ 7,500,000                 | \$ 11,250,000                   | \$ 7,500,000                   | \$ 11,250,000                  |
| =====                               |                              |                                 |                                |                                |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2009, were as follows:

|   | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|---|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| -----   |                              |                                 |                                |                                |
| Average floating rate obligations outstanding | \$ 43,509,819                | \$ 58,897,682                   | \$ 45,976,096                  | \$ 53,617,767                  |
| Average annual interest rate and fees         | 0.98%                        | 0.88%                           | 0.91%                          | 0.85%                          |
| =====   |                              |                                 |                                |                                |

### Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. Dividend Advantage 3 (NZF) invested in

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futures contracts during the fiscal year ended October 31, 2009.

The average number of futures contracts outstanding during the fiscal year ended October 31, 2009, was as follows:

|   | DIVIDEND<br>ADVANTAGE 3<br>(NZF) |
|---|----------------------------------|
| Average number of futures contracts outstanding | 31*                              |

\* The average number of contracts is calculated based on the outstanding contracts at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year. The Fund was not invested in futures contracts at the end of the current fiscal year.

Refer to Footnote 3 - Derivative Instruments and Hedging Activities for further details on futures contract activity.

### Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

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| Financial Statements (continued)

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date.

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Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the fiscal year ended October 31, 2009.

### 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. 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 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 Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), 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. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. 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 Dividend Advantage 2 (NXZ) in connection with its offering of the Variable Rate Demand Preferred shares (\$2,270,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares and are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

### 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

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which a Fund overdraws its account at the custodian bank.

### Indemnifications

Under the Funds' organizational documents, their Officers and Directors/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.

### Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles 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

During the current fiscal period, the Funds adopted authoritative guidance under GAAP on determining fair value measurements. This guidance defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are 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.).

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

The inputs or methodology 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 October 31, 2009:

| PERFORMANCE PLUS (NPP)                      | LEVEL 1 | LEVEL 2          | LEVEL 3 | TOTAL            |
|---|---------|------------------|---------|------------------|
| <hr style="border-top: 1px dashed black;"/> |         |                  |         |                  |
| Investments:                                |         |                  |         |                  |
| Municipal Bonds                             | \$ --   | \$ 1,311,136,145 | \$ --   | \$ 1,311,136,145 |
| <hr style="border-top: 3px double black;"/> |         |                  |         |                  |
| MUNICIPAL ADVANTAGE (NMA)                   | LEVEL 1 | LEVEL 2          | LEVEL 3 | TOTAL            |
| <hr style="border-top: 1px dashed black;"/> |         |                  |         |                  |
| Investments:                                |         |                  |         |                  |
| Municipal Bonds                             | \$ --   | \$ 948,796,834   | \$ --   | \$ 948,796,834   |
| <hr style="border-top: 3px double black;"/> |         |                  |         |                  |

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| MARKET OPPORTUNITY (NMO)   |    | LEVEL 1   |    | LEVEL 2     |    | LEVEL 3 |    | TOTAL       |
|----------------------------|----|-----------|----|-------------|----|---------|----|-------------|
| Investments:               |    |           |    |             |    |         |    |             |
| Municipal Bonds            | \$ | --        | \$ | 997,616,000 | \$ | --      | \$ | 997,616,000 |
| =====                      |    |           |    |             |    |         |    |             |
| DIVIDEND ADVANTAGE (NAD)   |    | LEVEL 1   |    | LEVEL 2     |    | LEVEL 3 |    | TOTAL       |
| Investments:               |    |           |    |             |    |         |    |             |
| Municipal Bonds            | \$ | --        | \$ | 835,953,168 | \$ | --      | \$ | 835,953,168 |
| Investment Companies       |    | 510,013   |    | --          |    | --      |    | 510,013     |
| -----                      |    |           |    |             |    |         |    |             |
| Total                      | \$ | 510,013   | \$ | 835,953,168 | \$ | --      | \$ | 836,463,181 |
| =====                      |    |           |    |             |    |         |    |             |
| DIVIDEND ADVANTAGE 2 (NXZ) |    | LEVEL 1   |    | LEVEL 2     |    | LEVEL 3 |    | TOTAL       |
| Investments:               |    |           |    |             |    |         |    |             |
| Municipal Bonds            | \$ | --        | \$ | 636,448,449 | \$ | --      | \$ | 636,448,449 |
| =====                      |    |           |    |             |    |         |    |             |
| DIVIDEND ADVANTAGE 3 (NZF) |    | LEVEL 1   |    | LEVEL 2     |    | LEVEL 3 |    | TOTAL       |
| Investments:               |    |           |    |             |    |         |    |             |
| Municipal Bonds            | \$ | --        | \$ | 863,883,204 | \$ | --      | \$ | 863,883,204 |
| Investment Companies       |    | 3,269,535 |    | --          |    | --      |    | 3,269,535   |
| Short-Term Investments     |    | --        |    | 2,325,000   |    | --      |    | 2,325,000   |
| -----                      |    |           |    |             |    |         |    |             |
| Total                      | \$ | 3,269,535 | \$ | 866,208,204 | \$ | --      | \$ | 869,477,739 |
| =====                      |    |           |    |             |    |         |    |             |

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. 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, under this guidance they are considered to be non-hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the fiscal year ended October 31, 2009, on derivative instruments, as well as the primary risk exposure associated with each. Dividend Advantage 3 (NZF) invested in derivative instruments during the fiscal year ended October 31, 2009. None of the Funds had derivative contracts outstanding at October 31, 2009.

|   |                               |
|---|-------------------------------|
| NET REALIZED GAIN (LOSS) FROM FUTURES CONTRACTS | DIVIDEND<br>ADVANTAGE 3 (NZF) |
|---|-------------------------------|

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RISK EXPOSURE  
Interest Rate \$ 1,331,299

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) OF FUTURES CONTRACTS DIVIDEND ADVANTAGE 3 (NZF)

RISK EXPOSURE  
Interest Rate \$ 679,241

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| Notes to  
| Financial Statements (continued)

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:

|   | PERFORMANCE PLUS (NPP) |                     | MUNICIPAL ADVANTAGE (NMA) |                     |
|---|------------------------|---------------------|---------------------------|---------------------|
|   | YEAR ENDED 10/31/09    | YEAR ENDED 10/31/08 | YEAR ENDED 10/31/09       | YEAR ENDED 10/31/08 |
| Common shares issued to shareholders due to reinvestment of distributions | --                     | --                  | 20,548                    | --                  |

|   | DIVIDEND ADVANTAGE (NAD) |                     | DIVIDEND ADVANTAGE 2 (NXZ) |                     |
|---|--------------------------|---------------------|----------------------------|---------------------|
|   | YEAR ENDED 10/31/09      | YEAR ENDED 10/31/08 | YEAR ENDED 10/31/09        | YEAR ENDED 10/31/08 |
| Common shares issued to shareholders due to |                          |                     |                            |                     |

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|                               |    |    |        |        |
|-------------------------------|----|----|--------|--------|
| reinvestment of distributions | -- | -- | 10,026 | 29,827 |
|-------------------------------|----|----|--------|--------|

Preferred Shares

Transactions in Auction Rate Preferred shares were as follows:

|   | PERFORMANCE PLUS (NPP) |               |                     |               |                     |              |
|---|------------------------|---------------|---------------------|---------------|---------------------|--------------|
|   | YEAR ENDED 10/31/09    |               | YEAR ENDED 10/31/08 |               | YEAR ENDED 10/31/07 |              |
|   | SHARES                 | AMOUNT        | SHARES              | AMOUNT        | SHARES              | AMOUNT       |
| Auction Rate Preferred shares redeemed: |                        |               |                     |               |                     |              |
| Series M                                | 165                    | \$ 4,125,000  | 328                 | \$ 8,200,000  | 406                 | \$ 1,000,000 |
| Series T                                | 165                    | 4,125,000     | 329                 | 8,225,000     | 406                 | 1,000,000    |
| Series W                                | 166                    | 4,150,000     | 329                 | 8,225,000     | 407                 | 1,000,000    |
| Series TH                               | 130                    | 3,250,000     | 260                 | 6,500,000     | 313                 | 8,000,000    |
| Series F                                | 164                    | 4,100,000     | 328                 | 8,200,000     | 406                 | 1,000,000    |
| Total                                   | 790                    | \$ 19,750,000 | 1,574               | \$ 39,350,000 | 1,938               | \$ 4,000,000 |

|   | MARKET OPPORTUNITY (NMO) |               |                     |               |                     |              |
|---|--------------------------|---------------|---------------------|---------------|---------------------|--------------|
|   | YEAR ENDED 10/31/09      |               | YEAR ENDED 10/31/08 |               | YEAR ENDED 10/31/07 |              |
|   | SHARES                   | AMOUNT        | SHARES              | AMOUNT        | SHARES              | AMOUNT       |
| Auction Rate Preferred shares redeemed: |                          |               |                     |               |                     |              |
| Series M                                | 158                      | \$ 3,950,000  | 193                 | \$ 4,825,000  | 68                  | \$ 1,000,000 |
| Series T                                | 159                      | 3,975,000     | 193                 | 4,825,000     | 68                  | 1,000,000    |
| Series W                                | 126                      | 3,150,000     | 154                 | 3,850,000     | --                  | --           |
| Series TH                               | --                       | --            | --                  | --            | 64                  | 1,000,000    |
| Series F                                | 157                      | 3,925,000     | 193                 | 4,825,000     | --                  | --           |
| Total                                   | 600                      | \$ 15,000,000 | 733                 | \$ 18,325,000 | 200                 | \$ 1,000,000 |

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|   | YEAR ENDED 10/31/09 |        | YEAR ENDED 10/31/08 |                       | YEAR ENDED 10/31/07 |
|---|---------------------|--------|---------------------|-----------------------|---------------------|
|   | SHARES              | AMOUNT | SHARES              | AMOUNT                | SHARES              |
| Auction Rate Preferred shares redeemed: |                     |        |                     |                       |                     |
| Series M                                | N/A                 | N/A    | 3,000               | \$ 75,000,000         | --                  |
| Series T                                | N/A                 | N/A    | 3,000               | 75,000,000            | --                  |
| Series W                                | N/A                 | N/A    | --                  | --                    | 451                 |
| Series TH                               | N/A                 | N/A    | --                  | --                    | 451                 |
| Series F                                | N/A                 | N/A    | 2,880               | 72,000,000            | 451                 |
| <b>Total</b>                            |                     |        | <b>8,880</b>        | <b>\$ 222,000,000</b> | <b>1,353</b>        |

N/A - All \$222,000,000 of the Fund's Auction Rate Preferred shares were redeemed during the fiscal year ended October 31, 2008.

Transactions in Variable Rate Demand Preferred shares were as follows:

|   | DIVIDEND ADVANTAGE 2 (NXZ) |        |                     |                |
|---|----------------------------|--------|---------------------|----------------|
|   | YEAR ENDED 10/31/09        |        | YEAR ENDED 10/31/08 |                |
|   | SHARES                     | AMOUNT | SHARES              | AMOUNT         |
| Variable Rate Demand Preferred shares issued: |                            |        |                     |                |
| Series 1                                      | --                         | \$ --  | 1,960               | \$ 196,000,000 |

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2009, were as follows:

|                      | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|----------------------|------------------------|---------------------------|--------------------------|--------------------------|
| Purchases            | \$ 78,074,792          | \$ 82,196,025             | \$ 99,549,963            | \$ 79,636,661            |
| Sales and maturities | 96,603,731             | 111,091,760               | 118,781,903              | 74,910,841               |

6. INCOME TAX INFORMATION



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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 on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2009, the cost of investments was as follows:

|                     | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|---------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Cost of investments | \$ 1,246,688,313             | \$ 887,112,184                  | \$ 962,582,230                 | \$ 791,061,909                 |

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2009, were as follows:

|   | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|---|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Gross unrealized:   |                              |                                 |                                |                                |
| Appreciation  | \$ 69,322,967                | \$ 37,889,272                   | \$ 46,796,282                  | \$ 39,580,694                  |
| Depreciation  | (47,817,816)                 | (43,913,869)                    | (60,507,164)                   | (45,786,360)                   |
| Net unrealized appreciation<br>(depreciation) of<br>investments | \$ 21,505,151                | \$ (6,024,597)                  | \$ (13,710,882)                | \$ (6,205,666)                 |

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| Notes to  
| Financial Statements (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' tax year end, were as follows:

|  | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|

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|   |               |               |               |              |
|---|---------------|---------------|---------------|--------------|
| Undistributed net tax-exempt income *     | \$ 14,778,549 | \$ 10,307,023 | \$ 11,839,667 | \$ 8,600,550 |
| Undistributed net ordinary income **      | 22,973        | 63,544        | 665           | --           |
| Undistributed net long-term capital gains | 863,865       | 3,011,399     | --            | --           |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009.

\*\* 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' tax years ended October 31, 2009 and October 31, 2008, was designated for purposes of the dividends paid deduction as follows:

|   | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|---|------------------------|---------------------------|--------------------------|--------------------------|
| 2009  |                        |                           |                          |                          |
| Distributions from net tax-exempt income ***        | \$ 50,061,453          | \$ 38,441,112             | \$ 39,112,569            | \$ 34,327,038            |
| Distributions from net ordinary income **           | 60,857                 | 126,563                   | --                       | --                       |
| Distributions from net long-term capital gains **** | --                     | --                        | --                       | --                       |

|  | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|--|------------------------|---------------------------|--------------------------|--------------------------|
| 2008   |                        |                           |                          |                          |
| Distributions from net tax-exempt income       | \$ 58,938,252          | \$ 46,196,128             | \$ 47,134,373            | \$ 40,676,616            |
| Distributions from net ordinary income **      | --                     | --                        | --                       | 171,088                  |
| Distributions from net long-term capital gains | --                     | 1,389,990                 | --                       | --                       |

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

\*\*\* The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2009, as Exempt Interest Dividends.

\*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for

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the tax year ended October 31, 2009.

At October 31, 2009, the Funds' tax year end, the 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:

|                  | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | DIVIDEND<br>ADVANTAGE 2<br>(NXZ) |
|------------------|--------------------------------|--------------------------------|----------------------------------|
| -----            |                                |                                |                                  |
| Expiration:      |                                |                                |                                  |
| October 31, 2011 | \$ 4,216,771                   | \$ 4,594,300                   | \$ --                            |
| October 31, 2012 | 973,824                        | --                             | --                               |
| October 31, 2013 | --                             | 104,762                        | --                               |
| October 31, 2014 | 3,141,529                      | --                             | 1,425,745                        |
| October 31, 2015 | 1,902,879                      | --                             | 961,027                          |
| October 31, 2016 | 1,398,166                      | --                             | --                               |
| October 31, 2017 | --                             | 424,278                        | --                               |
| -----            |                                |                                |                                  |
| Total            | \$ 11,633,169                  | \$ 5,123,340                   | \$ 2,386,772                     |
| =====            |                                |                                |                                  |

### 7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

|                                 | PERFORMANCE PLUS (NPP)<br>MUNICIPAL ADVANTAGE (NMA)<br>MARKET OPPORTUNITY (NMO)<br>FUND-LEVEL FEE RATE |
|---------------------------------|--|
| -----                           |  |
| AVERAGE DAILY NET ASSETS(1)     |  |
| 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 net assets over \$5 billion | .3750  |
| =====                           |  |

|                             | DIVIDEND ADVANTAGE (NAD)<br>DIVIDEND ADVANTAGE 2 (NXZ)<br>DIVIDEND ADVANTAGE 3 (NZF)<br>FUND-LEVEL FEE RATE |
|-----------------------------|---|
| -----                       |   |
| AVERAGE DAILY NET ASSETS(1) |   |
| For the first \$125 million | .4500%  |
| For the next \$125 million  | .4375   |
| For the next \$250 million  | .4250   |
| For the next \$500 million  | .4125   |

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|                                 |       |
|---------------------------------|-------|
| For the next \$1 billion        | .4000 |
| For net assets over \$2 billion | .3750 |

=====

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of October 31, 2009, the complex-level fee rate was .1907%.

The complex-level fee schedule is as follows:

| COMPLEX-LEVEL NET ASSET<br>BREAKPOINT LEVEL(1) | EFFECTIVE RATE AT<br>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                                 |

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets include 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 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 the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/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 Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/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.

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| Financial Statements (continued)

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

| YEAR ENDING<br>JULY 31, |      | YEAR ENDING<br>JULY 31, |      |
|-------------------------|------|-------------------------|------|
| 1999*                   | .30% | 2005                    | .25% |
| 2000                    | .30  | 2006                    | .20  |
| 2001                    | .30  | 2007                    | .15  |
| 2002                    | .30  | 2008                    | .10  |
| 2003                    | .30  | 2009                    | .05  |
| 2004                    | .30  |                         |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Dividend Advantage (NAD) for any portion of its fees and expenses beyond July 31, 2009.

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

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>MARCH 31, |      |
|--------------------------|------|--------------------------|------|
| 2001*                    | .30% | 2007                     | .25% |
| 2002                     | .30  | 2008                     | .20  |
| 2003                     | .30  | 2009                     | .15  |
| 2004                     | .30  | 2010                     | .10  |
| 2005                     | .30  | 2011                     | .05  |
| 2006                     | .30  |                          |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Dividend Advantage 2 (NXZ) for any portion of its fees and expenses beyond March 31, 2011.

For the first ten years of Dividend Advantage 3's (NZF) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>SEPTEMBER 30, |      |
|------------------------------|------|------------------------------|------|
| 2001*                        | .30% | 2007                         | .25% |
| 2002                         | .30  | 2008                         | .20  |
| 2003                         | .30  | 2009                         | .15  |
| 2004                         | .30  | 2010                         | .10  |
| 2005                         | .30  | 2011                         | .05  |
| 2006                         | .30  |                              |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Dividend Advantage 3 (NZF) for any portion of its fees and expenses beyond September 30, 2011.

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### 8. NEW ACCOUNTING STANDARDS

#### Accounting for Transfers of Financial Assets

During June 2009, the FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

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### 9. SUBSEQUENT EVENTS

#### Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2009, to shareholders of record on November 15, 2009, as follows:

|                    | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|--------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Dividend per share | \$ .0720                     | \$ .0760                        | \$ .0740                       | \$ .0740                       |

#### Evaluation Date

In May 2009, the FASB issued changes to authoritative guidance under GAAP for subsequent events. This guidance requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. This guidance is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. This guidance is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through December 28, 2009, which is the date the financial statements were issued.

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| Financial  
| Highlights

Selected data for a Common share outstanding throughout each period:

|                           | INVESTMENT OPERATIONS                              |                             |   |   |                    |
|---------------------------|--|-----------------------------|---|---|--------------------|
|                           | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS+ | DISTR<br>AUCT<br>P |
| PERFORMANCE PLUS (NPP)    |  |                             |   |   |                    |
| Year Ended 10/31:         |  |                             |   |   |                    |
| 2009                      | \$ 12.69   | \$ 1.03                     | \$ 1.65                                       | \$ (.06)  | \$                 |
| 2008                      | 15.22  | 1.02                        | (2.56)  | (.29)   |                    |
| 2007                      | 15.78  | .99                         | (.47)   | (.27)   |                    |
| 2006                      | 15.51  | 1.00                        | .38   | (.25)   |                    |
| 2005                      | 15.87  | 1.02                        | (.26)   | (.16)   |                    |
| MUNICIPAL ADVANTAGE (NMA) |  |                             |   |   |                    |
| Year Ended 10/31:         |  |                             |   |   |                    |
| 2009                      | 12.12  | 1.10                        | 1.76  | (.06)   |                    |
| 2008                      | 15.20  | 1.08                        | (3.06)  | (.30)   |                    |
| 2007                      | 15.88  | 1.07                        | (.63)   | (.29)   |                    |
| 2006                      | 15.70  | 1.08                        | .27   | (.26)   |                    |
| 2005                      | 16.02  | 1.09                        | (.24)   | (.16)   |                    |

|                        | LESS DISTRIBUTIONS  |  |          |   |                     |
|------------------------|---|--|----------|---|---------------------|
|                        | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL    | ENDING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | ENDI<br>MARK<br>VAL |
| PERFORMANCE PLUS (NPP) |   |  |          |   |                     |
| Year Ended 10/31:      |   |  |          |   |                     |
| 2009                   | \$ (.79)  | \$ --  | \$ (.79) | \$ 14.52  | \$ 13.              |
| 2008                   | (.70)   | --   | (.70)    | 12.69   | 11.                 |
| 2007                   | (.75)   | (.05)  | (.80)    | 15.22   | 13.                 |
| 2006                   | (.84)   | (.02)  | (.86)    | 15.78   | 15.                 |
| 2005                   | (.94)   | (.02)  | (.96)    | 15.51   | 14.                 |

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MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:

|      |        |       |        |       |     |
|------|--------|-------|--------|-------|-----|
| 2009 | (.84)  | --    | (.84)  | 14.08 | 13. |
| 2008 | (.77)  | (.02) | (.79)  | 12.12 | 11. |
| 2007 | (.83)  | --    | (.83)  | 15.20 | 13. |
| 2006 | (.90)  | (.01) | (.91)  | 15.88 | 15. |
| 2005 | (1.00) | (.01) | (1.01) | 15.70 | 15. |

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

| AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |
|---|---|--------------------------------|
|---|---|--------------------------------|

PERFORMANCE PLUS (NPP)

Year Ended 10/31:

|      |            |           |           |
|------|------------|-----------|-----------|
| 2009 | \$ 419,900 | \$ 25,000 | \$ 76,790 |
| 2008 | 439,650    | 25,000    | 68,244    |
| 2007 | 479,000    | 25,000    | 72,603    |
| 2006 | 479,000    | 25,000    | 74,333    |
| 2005 | 479,000    | 25,000    | 73,515    |

MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:

|      |         |        |        |
|------|---------|--------|--------|
| 2009 | 293,200 | 25,000 | 76,911 |
| 2008 | 341,650 | 25,000 | 63,314 |
| 2007 | 358,000 | 25,000 | 70,866 |
| 2006 | 358,000 | 25,000 | 72,743 |
| 2005 | 358,000 | 25,000 | 72,184 |

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RATIOS/SUPPLEMENTAL DATA

| TOTAL RETURNS                   |   |  | RATIOS TO AVERAGE<br>APPLICABLE TO COMMON<br>BEFORE REIMBURSEMENT |                                  |
|---------------------------------|---|--|---|----------------------------------|
| BASED<br>ON<br>MARKET<br>VALUE* | BASED<br>ON<br>COMMON<br>SHARE NET<br>ASSET<br>VALUE* | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST++ (a)                           | EXPENSES<br>EXCLUDED<br>INTEREST |



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PERFORMANCE PLUS (NPP)

| Year Ended 10/31: |         |         | \$      |       |
|-------------------|---------|---------|---------|-------|
| 2009              | 24.78%  | 21.20%  | 869,873 | 1.23% |
| 2008              | (10.71) | (12.49) | 760,496 | 1.25  |
| 2007              | (4.97)  | 1.53    | 912,066 | 1.16  |
| 2006              | 10.78   | 7.50    | 945,222 | 1.15  |
| 2005              | 3.02    | 3.83    | 929,544 | 1.15  |

MUNICIPAL ADVANTAGE (NMA)

| Year Ended 10/31: |         |         |         |      |
|-------------------|---------|---------|---------|------|
| 2009              | 25.70%  | 23.89%  | 608,813 | 1.31 |
| 2008              | (13.16) | (15.65) | 523,602 | 1.38 |
| 2007              | (7.08)  | 1.06    | 656,806 | 1.40 |
| 2006              | 10.68   | 7.16    | 683,675 | 1.18 |
| 2005              | 3.29    | 4.42    | 675,678 | 1.17 |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS  
 APPLICABLE TO COMMON SHARES  
 AFTER REIMBURSEMENT\*\*

|  | EXPENSES<br>INCLUDING<br>INTEREST++ (a) | EXPENSES<br>EXCLUDING<br>INTEREST++ | NET<br>INVESTMENT<br>INCOME++ | PORTFOLIO<br>TURNOVER<br>RAT |
|--|---|-------------------------------------|-------------------------------|------------------------------|
|--|---|-------------------------------------|-------------------------------|------------------------------|

PERFORMANCE PLUS (NPP)

| Year Ended 10/31: |       |       |       |
|-------------------|-------|-------|-------|
| 2009              | 1.23% | 1.18% | 7.59% |
| 2008              | 1.25  | 1.17  | 6.96  |
| 2007              | 1.16  | 1.14  | 6.38  |
| 2006              | 1.15  | 1.15  | 6.44  |
| 2005              | 1.15  | 1.15  | 6.45  |

MUNICIPAL ADVANTAGE (NMA)

| Year Ended 10/31: |      |      |      |   |
|-------------------|------|------|------|---|
| 2009              | 1.31 | 1.22 | 8.51 | 1 |
| 2008              | 1.38 | 1.21 | 7.50 | 1 |
| 2007              | 1.40 | 1.17 | 6.87 | 1 |
| 2006              | 1.18 | 1.18 | 6.92 | 1 |
| 2005              | 1.17 | 1.17 | 6.81 |   |

\* 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.

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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.

\*\* After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

(a) The expense ratios in the above table reflect, among other things, 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, as described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

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| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

|                          | INVESTMENT OPERATIONS                              |                             |   |  |
|--------------------------|--|-----------------------------|---|--|
|                          | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS |
| MARKET OPPORTUNITY (NMO) |  |                             |   |  |
| Year Ended 10/31:        |  |                             |   |  |
| 2009                     | \$ 12.23   | \$ 1.10                     | \$ 1.13                                       | \$ (.06)   |
| 2008                     | 14.83  | 1.03                        | (2.59)  | (.31)  |
| 2007                     | 15.41  | 1.04                        | (.56)   | (.30)  |
| 2006                     | 15.14  | 1.02                        | .34   | (.26)  |
| 2005                     | 15.48  | 1.03                        | (.29)   | (.16)  |

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DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:

|      |       |      |        |       |
|------|-------|------|--------|-------|
| 2009 | 11.77 | 1.07 | 1.93   | (.05) |
| 2008 | 14.90 | 1.05 | (3.14) | (.27) |
| 2007 | 15.54 | 1.04 | (.60)  | (.27) |
| 2006 | 15.28 | 1.04 | .32    | (.24) |
| 2005 | 15.62 | 1.06 | (.25)  | (.15) |

LESS DISTRIBUTIONS

|  | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL | ENDING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | EN<br>MA<br>V |
|--|---|--|-------|---|---------------|
|--|---|--|-------|---|---------------|

MARKET OPPORTUNITY (NMO)

Year Ended 10/31:

|      |          |       |          |          |      |
|------|----------|-------|----------|----------|------|
| 2009 | \$ (.81) | \$ -- | \$ (.81) | \$ 13.59 | \$ 1 |
| 2008 | (.73)    | --    | (.73)    | 12.23    | 1    |
| 2007 | (.76)    | --    | (.76)    | 14.83    | 1    |
| 2006 | (.83)    | --    | (.83)    | 15.41    | 1    |
| 2005 | (.92)    | --    | (.92)    | 15.14    | 1    |

DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:

|      |        |    |        |       |   |
|------|--------|----|--------|-------|---|
| 2009 | (.83)  | -- | (.83)  | 13.89 | 1 |
| 2008 | (.77)  | -- | (.77)  | 11.77 | 1 |
| 2007 | (.81)  | -- | (.81)  | 14.90 | 1 |
| 2006 | (.86)  | -- | (.86)  | 15.54 | 1 |
| 2005 | (1.00) | -- | (1.00) | 15.28 | 1 |

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

|  | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |
|--|---|---|--------------------------------|
|--|---|---|--------------------------------|

MARKET OPPORTUNITY (NMO)

Year Ended 10/31:

|      |            |           |           |
|------|------------|-----------|-----------|
| 2009 | \$ 346,675 | \$ 25,000 | \$ 69,661 |
| 2008 | 361,675    | 25,000    | 63,525    |
| 2007 | 380,000    | 25,000    | 69,446    |
| 2006 | 380,000    | 25,000    | 71,155    |
| 2005 | 380,000    | 25,000    | 70,374    |

DIVIDEND ADVANTAGE (NAD)

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| Year Ended 10/31: |         |        |        |
|-------------------|---------|--------|--------|
| 2009              | 261,800 | 25,000 | 77,095 |
| 2008              | 266,800 | 25,000 | 68,343 |
| 2007              | 295,000 | 25,000 | 74,618 |
| 2006              | 295,000 | 25,000 | 76,722 |
| 2005              | 295,000 | 25,000 | 75,838 |

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|                        |  |  |                                   | RATIOS/SUPPLEMENTAL DATA  |  |
|------------------------|--|--|-----------------------------------|---|--|
|                        |  |  |                                   | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT** |  |
| TOTAL RETURNS          |  |  |                                   |   |  |
| BASED ON MARKET VALUE* | BASED ON COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a) |   |  |

MARKET OPPORTUNITY (NMO)

| Year Ended 10/31: |        |         |            |       |
|-------------------|--------|---------|------------|-------|
| 2009              | 23.67% | 18.30%  | \$ 619,319 | 1.32% |
| 2008              | (9.87) | (13.07) | 557,346    | 1.36  |
| 2007              | (5.00) | 1.20    | 675,577    | 1.38  |
| 2006              | 11.92  | 7.49    | 701,559    | 1.19  |
| 2005              | 4.70   | 3.78    | 689,682    | 1.19  |

DIVIDEND ADVANTAGE (NAD)

| Year Ended 10/31: |         |         |         |      |
|-------------------|---------|---------|---------|------|
| 2009              | 28.86   | 25.78   | 545,534 | 1.26 |
| 2008              | (16.46) | (16.42) | 462,554 | 1.36 |
| 2007              | (5.96)  | 1.10    | 585,496 | 1.24 |
| 2006              | 11.19   | 7.59    | 610,316 | 1.12 |
| 2005              | 1.77    | 4.27    | 599,887 | 1.17 |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT\*\*

| EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ | NET INVESTMENT INCOME++ | PORTFOLIO TURNOVER RATIO |
|-----------------------------------|-------------------------------|-------------------------|--------------------------|
|-----------------------------------|-------------------------------|-------------------------|--------------------------|

MARKET OPPORTUNITY (NMO)

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|                   |       |       |       |
|-------------------|-------|-------|-------|
| Year Ended 10/31: |       |       |       |
| 2009              | 1.32% | 1.25% | 8.58% |
| 2008              | 1.36  | 1.23  | 7.33  |
| 2007              | 1.38  | 1.19  | 6.87  |
| 2006              | 1.19  | 1.19  | 6.73  |
| 2005              | 1.19  | 1.19  | 6.66  |

DIVIDEND ADVANTAGE (NAD)

---

|                   |      |      |      |
|-------------------|------|------|------|
| Year Ended 10/31: |      |      |      |
| 2009              | 1.21 | 1.12 | 8.43 |
| 2008              | 1.22 | 1.02 | 7.46 |
| 2007              | 1.03 | .92  | 6.81 |
| 2006              | .85  | .85  | 6.81 |
| 2005              | .81  | .81  | 6.83 |

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\* 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.

\*\* After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

(a) The expense ratios in the above table reflect, among other things, 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, as described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

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| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

|                            | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | INVESTMENT OPERATI<br>DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS+ |
|----------------------------|--|-----------------------------|---|---|
| DIVIDEND ADVANTAGE 2 (NXZ) |  |                             |   |   |
| Year Ended 10/31:          |  |                             |   |   |
| 2009                       | \$ 12.71   | \$ 1.04                     | \$ 1.59                                       | \$ --   |
| 2008                       | 15.55  | 1.05                        | (2.81)  | (.20)   |
| 2007                       | 16.02  | 1.13                        | (.43)   | (.27)   |
| 2006                       | 15.80  | 1.12                        | .32   | (.24)   |
| 2005                       | 15.63  | 1.13                        | .22   | (.15)   |
| DIVIDEND ADVANTAGE 3 (NZF) |  |                             |   |   |
| Year Ended 10/31:          |  |                             |   |   |
| 2009                       | 12.10  | 1.08                        | 1.91  | (.05)   |
| 2008                       | 15.03  | 1.06                        | (2.95)  | (.27)   |
| 2007                       | 15.54  | 1.07                        | (.44)   | (.27)   |
| 2006                       | 15.32  | 1.07                        | .29   | (.24)   |
| 2005                       | 15.36  | 1.06                        | .01   | (.15)   |

LESS DISTRIBUTIONS

|                            | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL    | ENDING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | END<br>MAR<br>VA |
|----------------------------|---|--|----------|---|------------------|
| DIVIDEND ADVANTAGE 2 (NXZ) |   |  |          |   |                  |
| Year Ended 10/31:          |   |  |          |   |                  |
| 2009                       | \$ (.89)  | \$ --  | \$ (.89) | \$ 14.45  | \$ 14            |
| 2008                       | (.88)   | --   | (.88)    | 12.71   | 12               |
| 2007                       | (.90)   | --   | (.90)    | 15.55   | 15               |
| 2006                       | (.98)   | --   | (.98)    | 16.02   | 16               |
| 2005                       | (1.03)  | --   | (1.03)   | 15.80   | 15               |
| DIVIDEND ADVANTAGE 3 (NZF) |   |  |          |   |                  |
| Year Ended 10/31:          |   |  |          |   |                  |

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|      |       |       |       |       |    |
|------|-------|-------|-------|-------|----|
| 2009 | (.85) | --    | (.85) | 14.19 | 13 |
| 2008 | (.77) | --    | (.77) | 12.10 | 10 |
| 2007 | (.84) | (.02) | (.86) | 15.03 | 13 |
| 2006 | (.90) | --    | (.90) | 15.54 | 15 |
| 2005 | (.96) | --    | (.96) | 15.32 | 14 |

| AUCTION RATE PREFERRED SHARES<br>AT END OF PERIOD |   |                                | VARIABLE RATE DEMAND P<br>AT END OF P       |                                     |  |
|---|---|--------------------------------|---|-------------------------------------|--|
| AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000)       | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDAT<br>AND MAR<br>VA<br>PER SH |  |

DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:

|      |         |        |        |            |         |
|------|---------|--------|--------|------------|---------|
| 2009 | \$ --   | \$ --  | \$ --  | \$ 196,000 | \$ 100, |
| 2008 | --      | --     | --     | 196,000    | 100,    |
| 2007 | 222,000 | 25,000 | 76,463 | --         |         |
| 2006 | 222,000 | 25,000 | 77,949 | --         |         |
| 2005 | 222,000 | 25,000 | 77,124 | --         |         |

DIVIDEND ADVANTAGE 3 (NZF)

Year Ended 10/31:

|      |         |        |        |    |
|------|---------|--------|--------|----|
| 2009 | 236,950 | 25,000 | 85,465 | -- |
| 2008 | 270,775 | 25,000 | 70,108 | -- |
| 2007 | 312,000 | 25,000 | 73,630 | -- |
| 2006 | 312,000 | 25,000 | 75,227 | -- |
| 2005 | 312,000 | 25,000 | 74,468 | -- |

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RATIOS/SUPPLEMENTAL DA

| TOTAL RETURNS                   |   |  | RATIOS TO AVERAGE<br>APPLICABLE TO COM<br>BEFORE REIMBU |                             |  |
|---------------------------------|---|--|---|-----------------------------|--|
| BASED<br>ON<br>MARKET<br>VALUE* | BASED<br>ON<br>SHARE NET<br>ASSET<br>VALUE* | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST++ (a)                 | EXPENS<br>EXCLUDI<br>INTERE |  |

DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:

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|      |         |         |            |       |    |
|------|---------|---------|------------|-------|----|
| 2009 | 22.63%  | 21.41%  | \$ 425,253 | 1.91% | 1. |
| 2008 | (15.21) | (13.23) | 373,940    | 1.71  | 1. |
| 2007 | (.78)   | 2.76    | 456,992    | 1.25  | 1. |
| 2006 | 11.95   | 7.86    | 470,189    | 1.11  | 1. |
| 2005 | 8.58    | 7.83    | 462,862    | 1.12  | 1. |

### DIVIDEND ADVANTAGE 3 (NZF)

|                   |         |         |         |      |    |
|-------------------|---------|---------|---------|------|----|
| Year Ended 10/31: |         |         |         |      |    |
| 2009              | 33.89%  | 25.08%  | 573,088 | 1.26 | 1. |
| 2008              | (17.85) | (14.99) | 488,561 | 1.34 | 1. |
| 2007              | (7.72)  | 2.31    | 606,908 | 1.32 | 1. |
| 2006              | 16.90   | 7.57    | 626,836 | 1.13 | 1. |
| 2005              | 6.11    | 6.09    | 617,358 | 1.13 | 1. |

### RATIOS/SUPPLEMENTAL DATA

#### RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT\*\*

| EXPENSES<br>INCLUDING<br>INTEREST++ (a) | EXPENSES<br>EXCLUDING<br>INTEREST++ | NET<br>INVESTMENT<br>INCOME++ | PORTFOLIO<br>TURNOVER<br>RATE |
|---|-------------------------------------|-------------------------------|-------------------------------|
|---|-------------------------------------|-------------------------------|-------------------------------|

### DIVIDEND ADVANTAGE 2 (NXZ)

|                   |       |       |       |    |
|-------------------|-------|-------|-------|----|
| Year Ended 10/31: |       |       |       |    |
| 2009              | 1.73% | 1.29% | 7.77% | 2% |
| 2008              | 1.45  | .96   | 7.08  | 10 |
| 2007              | .93   | .79   | 7.16  | 5  |
| 2006              | .72   | .72   | 7.09  | 5  |
| 2005              | .68   | .68   | 7.11  | 2  |

### DIVIDEND ADVANTAGE 3 (NZF)

|                   |      |      |      |    |
|-------------------|------|------|------|----|
| Year Ended 10/31: |      |      |      |    |
| 2009              | 1.04 | 0.92 | 8.20 | 2  |
| 2008              | 1.04 | .85  | 7.37 | 7  |
| 2007              | .94  | .76  | 7.02 | 14 |
| 2006              | .68  | .68  | 6.96 | 9  |
| 2005              | .69  | .69  | 6.83 | 3  |

\* 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,



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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.

\*\* After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares or Variable Rate Demand Preferred shares, where applicable.

(a) The expense ratios in the above table reflect, among other things, payments to Variable Rate Demand Preferred shareholders and 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, as described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.

See accompanying notes to financial statements.

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Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME,<br>BIRTHDATE<br>& ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED<br>AND TERM(1) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN BY<br>BOARD MEMBER |
|---------------------------------|------------------------------------|--|---|
|---------------------------------|------------------------------------|--|---|

INDEPENDENT BOARD MEMBERS:

|  |  |      |     |
|--|--|------|-----|
| o ROBERT P. BREMNER<br>8/22/40<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Board Member | 1997 | 198 |
| o JACK B. EVANS<br>10/22/48  |  |      |     |

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|   |   |              |      |     |
|---|---|--------------|------|-----|
|   | 333 W. Wacker Drive<br>Chicago, IL 60606                                    | Board Member | 1999 | 198 |
| o | WILLIAM C. HUNTER<br>3/6/48<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Board Member | 2004 | 198 |
| o | DAVID J. KUNDERT<br>10/28/42<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Board Member | 2005 | 198 |
| o | WILLIAM J. SCHNEIDER<br>9/24/44<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 1997 | 198 |

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| NAME,<br>BIRTHDATE<br>& ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED<br>AND TERM(1) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN BY<br>BOARD MEMBER |
|---------------------------------|------------------------------------|--|---|
|---------------------------------|------------------------------------|--|---|

INDEPENDENT BOARD MEMBERS:

|   |              |      |     |
|---|--------------|------|-----|
| o JUDITH M. STOCKDALE<br>12/29/47<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 1997 | 198 |
| o CAROLE E. STONE<br>6/28/47<br>333 W. Wacker Drive<br>Chicago, IL 60606      | Board Member | 2007 | 198 |
| o TERENCE J. TOTH<br>9/29/59<br>333 W. Wacker Drive<br>Chicago, IL 60606      | Board Member | 2008 | 198 |

INTERESTED BOARD MEMBER:

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|   |  |              |      |     |
|---|--|--------------|------|-----|
| o | JOHN P. AMBOIAN (2)<br>6/14/61<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 2008 | 198 |
|---|--|--------------|------|-----|

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Board Members & Officers (continued)

| NAME,<br>BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (4) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER |
|-----------------------------------|------------------------------------|---|--|
|-----------------------------------|------------------------------------|---|--|

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OFFICERS OF THE FUNDS:

|   |  |                                    |      |     |
|---|--|------------------------------------|------|-----|
| o | GIFFORD R. ZIMMERMAN<br>9/9/56<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chief<br>Administrative<br>Officer | 1988 | 198 |
|---|--|------------------------------------|------|-----|

|   |  |                |      |     |
|---|--|----------------|------|-----|
| o | WILLIAM ADAMS IV<br>6/9/55<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 2007 | 123 |
|---|--|----------------|------|-----|

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|   |  |  |      |     |
|---|--|--|------|-----|
| o | MARK J.P. ANSON<br>6/10/59<br>333 W. Wacker Drive<br>Chicago, IL 60606       | Vice President                               | 2009 | 198 |
| o | CEDRIC H. ANTOSIEWICZ<br>1/11/62<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                               | 2007 | 123 |
| o | NIZIDA ARRIAGA<br>6/1/68<br>333 W. Wacker Drive<br>Chicago, IL 60606         | Vice President                               | 2009 | 198 |
| o | MICHAEL T. ATKINSON<br>2/3/66<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President<br>and Assistant<br>Secretary | 2000 | 198 |
| o | MARGO L. COOK<br>4/11/64<br>333 W. Wacker Drive<br>Chicago, IL 60606         | Vice President                               | 2009 | 198 |
| o | LORNA C. FERGUSON<br>10/24/45<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President                               | 1998 | 198 |

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| NAME,<br>BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (4) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER |
|-----------------------------------|------------------------------------|---|--|
|-----------------------------------|------------------------------------|---|--|

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OFFICERS OF THE FUNDS:

|   |  |   |      |     |
|---|--|---|------|-----|
| o | STEPHEN D. FOY<br>5/31/54<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President<br>and Controller                  | 1998 | 198 |
| o | SCOTT S. GRACE<br>8/20/70<br>333 West Wacker Drive<br>Chicago, IL 60606  | Vice President<br>and Treasurer                   | 2009 | 198 |
| o | WILLIAM T. HUFFMAN<br>5/7/69<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                                    | 2009 | 134 |
| o | WALTER M. KELLY<br>2/24/70<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Chief Compliance<br>Officer and<br>Vice President | 2003 | 198 |
| o | DAVID J. LAMB<br>3/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                                    | 2000 | 198 |
| o | TINA M. LAZAR<br>8/27/61<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                                    | 2002 | 198 |
| o | LARRY W. MARTIN<br>7/27/51<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President<br>and Assistant<br>Secretary      | 1988 | 198 |

|   |  |                                 |      |     |
|---|--|---------------------------------|------|-----|
| o | KEVIN J. MCCARTHY<br>3/26/66<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Secretary | 2007 | 198 |
|---|--|---------------------------------|------|-----|

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Board Members & Officers (continued)

| NAME,<br>BIRTHDATE<br>AND ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (4) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER |
|-----------------------------------|------------------------------------|---|--|
|-----------------------------------|------------------------------------|---|--|

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OFFICERS OF THE FUNDS:

|   |   |                |      |     |
|---|---|----------------|------|-----|
| o | JOHN V. MILLER<br>4/10/67<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 2007 | 134 |
|---|---|----------------|------|-----|

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|   |   |  |      |     |
|---|---|--|------|-----|
| o | GREGORY MINO<br>1/4/71<br>333 W. Wacker Drive<br>Chicago, IL 60606              | Vice President                               | 2009 | 198 |
| o | CHRISTOPHER M. ROHRBACHER<br>8/1/71<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 2008 | 198 |
| o | JAMES F. RUANE<br>7/3/62<br>333 W. Wacker Drive<br>Chicago, IL 60606            | Vice President<br>and Assistant<br>Secretary | 2007 | 198 |
| o | MARK L. WINGET<br>12/21/68<br>333 W. Wacker Drive<br>Chicago, IL 60606          | Vice President<br>and Assistant<br>Secretary | 2008 | 198 |

- (1) For Dividend Advantage (NAD), Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF), Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees for NAD, NXZ and NZF is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Performance Plus (NPP), Municipal Advantage (NMA) and Market Opportunity (NMO), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.



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- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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### Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating

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Annual Investment Management Agreement Approval Process (continued)

the Advisory Agreements. Each Board Member may have accorded different weight to

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the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

### A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in re-financing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARP holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds

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through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

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As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

### B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile

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### Annual Investment Management Agreement Approval Process (continued)

market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

### C. FEES, EXPENSES AND PROFITABILITY

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and

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costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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Annual Investment Management Agreement Approval Process (continued)

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

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With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

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### E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

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Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

### F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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### 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 DIVIDEND REINVESTMENT PLAN

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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

#### FLEXIBLE

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

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

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

#### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR 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.

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#### Glossary of Terms Used in this Report

- o 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.
- o 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.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does



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not include the value of the floating rate securities issued by the trust.

- o **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.

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- o **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.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **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.
- o **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.
- o **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

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Other Useful Information

BOARD OF DIRECTORS/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  
Terence J. Toth

FUND MANAGER

Nuveen Asset Management  
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 the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds 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

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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 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 AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred 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 and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

| FUND | COMMON SHARES<br>REPURCHASED | PREFERRED SHARES<br>REDEEMED |
|------|------------------------------|------------------------------|
| NPP  | --                           | 790                          |
| NMA  | --                           | 1,938                        |
| NMO  | --                           | 600                          |
| NAD  | --                           | 200                          |
| NXZ  | --                           | --                           |
| NZF  | --                           | 1,353                        |

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

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Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT 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. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$141 billion of assets on September 30, 2009.

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FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For 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)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
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EAN-B-1009D

### ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder). (To view the code, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served

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on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

#### Nuveen Dividend Advantage Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

#### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED   | AUDIT FEES BILLED<br>TO FUND (1) | AUDIT-RELATED FEES<br>BILLED TO FUND (2) | T<br>BILLE |
|---|----------------------------------|--|------------|
| October 31, 2009  | \$ 33,287                        | \$ 0                                     |            |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | 0%                               | 0%                                       |            |
| October 31, 2008  | \$ 33,791                        | \$ 0                                     |            |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | 0%                               | 0%                                       |            |

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

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- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED   | AUDIT-RELATED FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS | TAX FEES BILLED<br>ADVISER AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS |
|---|---|--|
| October 31, 2009  | \$ 0  | \$ 0   |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | 0%  | 0%   |
| October 31, 2008  | \$ 0  | \$ 0   |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | 0%  | 0%   |

### NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The

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Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES<br>BILLED TO FUND | TOTAL NON-AUDIT FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND SERVICE<br>PROVIDERS (ENGAGEMENTS<br>RELATED DIRECTLY TO THE<br>OPERATIONS AND FINANCIAL<br>REPORTING OF THE FUND) | TOTAL NON-AUDIT<br>FEES BILLED TO ADVISER AND<br>AFFILIATED FUND SERVICE<br>PROVIDERS (A<br>ENGAGEMENTS |
|-------------------|--|---|---|
| October 31, 2009  | \$ 850                                 | \$ 0  | \$ 0  |
| October 31, 2008  | \$ 850                                 | \$ 0  | \$ 0  |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

### 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.

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are

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expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

#### THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| NAME            | FUND                                     |
|-----------------|--|
| THOMAS SPALDING | Nuveen Dividend Advantage Municipal Fund |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED          | NUMBER OF ACCOUNTS | ASSETS         |
|-------------------|----------------------------------|--------------------|----------------|
| Thomas Spalding   | Registered Investment Company    | 11                 | \$8.4 billion  |
|                   | Other Pooled Investment Vehicles | 0                  | \$0            |
|                   | Other Accounts                   | 4                  | \$16.6 million |

\* Assets are as of October 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the



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S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2009, the S&P/Investortools Municipal Bond index was comprised of 54,552 securities with an aggregate current market value of \$1,178 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of October 31, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team.

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| NAME OF PORTFOLIO<br>MANAGER | FUND                                     | DOLLAR RANGE OF<br>EQUITY<br>SECURITIES<br>BENEFICIALLY<br>OWNED IN FUND | EQUITY<br>BENE<br>THE<br>NUVE<br>BY N<br>INVE |
|------------------------------|--|--|---|
| Thomas Spalding              | Nuveen Dividend Advantage Municipal Fund | \$0  | Over  |

PORTFOLIO MANAGER BIO:

Thomas Spalding, CFA, is Vice President and Senior Investment Officer of Nuveen Investments. He has direct investment responsibility for the National Long Term funds. He joined Nuveen in 1976 as assistant portfolio manager and has been the portfolio manager of the Nuveen Municipal Value Fund, Nuveen's first closed-end exchange traded fund, since its inception in 1987. Currently, he manages investments for 12 Nuveen-sponsored investment companies.

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 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 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. Letter or number the exhibits in the sequence indicated.

- (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 because the code is posted on registrant's website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder) and there were no amendments during the period covered by this

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report. (To view the code, click on Fund Governance and then Code of Conduct.)

(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: 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. 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 Dividend Advantage Municipal Fund

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

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Kevin J. McCarthy  
Vice President and Secretary

Date: January 8, 2010

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

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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: January 8, 2010

By (Signature and Title) /s/ Stephen D. Foy

-----  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

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Date: January 8, 2010

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