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NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
Form N-CSRS  
July 08, 2005

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 811-10345  
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Nuveen Dividend Advantage Municipal Fund 3  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
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: April 30, 2005  
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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.

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Semiannual Report April 30, 2005  
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Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

NUVEEN PERFORMANCE  
PLUS MUNICIPAL  
FUND, INC.  
NPP

NUVEEN MUNICIPAL ADVANTAGE FUND, INC.  
NMA [GRAPHIC OMITTED]

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

DEPENDABLE,  
TAX-FREE INCOME BECAUSE  
IT'S NOT WHAT YOU EARN,  
IT'S WHAT YOU KEEP. (R)

[LOGO]  
NUVEEN  
Investments

[PHOTO OMITTED]

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NUVEEN FUND REPORTS FASTER.

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[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)

if you get your Nuveen Fund dividends and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

[LOGO]  
NUVEEN  
Investments

[PHOTO OMITTED]

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
Letter to Shareholders

Once again, I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly tax-free income and an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisers and investors suggest that many of you may be wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place over the past year in shorter-term rates. If longer-term rates do begin to rise significantly, some of you also may be wondering if that makes this a good time to adjust your holdings of fixed-income investments. We can't answer these questions for you - no one knows what the future will bring.

"In fact, a well-diversified portfolio may actually help to reduce your overall investment risk."

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From our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Some of you may have heard that in April, 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St. Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions will have no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders soon will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We will be sending you more information about this process in the coming weeks.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2005

Nuveen Investments Municipal Closed-End Exchange-Traded Funds  
NPP, NMA, NMO, NAD, NXZ, NZF

Portfolio Manager's  
Comments

Portfolio manager Tom Spalding reviews key investment strategies and the semiannual performance of these six Funds. With 30 years of investment experience at Nuveen, Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO, NAD and NZF since 2003.

What key strategies were used to manage these Funds during the six months ended April 30, 2005?

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Between November 2004 and April 2005, the Federal Reserve introduced four quarter-point increases in the fed funds rate, raising this short-term rate benchmark from 1.75% to 2.75%. (On May 3, 2005, following the end of this reporting period, the Fed announced another 0.25% hike, bringing the fed funds rate to 3.00%.) Given these short-term rate increases, many market participants expected to see steadily higher interest rates across most of the municipal market yield curve as we moved through the reporting period. This did not occur, as longer-term yields (as measured by the widely-followed Bond Buyer 25 Revenue Municipal Bond Index) declined by 14 basis points during the six-month period. As a result, the municipal yield curve flattened.

In this environment, our focus for all these Funds remained on a strategy we have employed for the past few years - finding and holding bonds that, in our judgment, would add immediate value to the Funds' portfolios and that could also perform well under a variety of future market scenarios.

As a result, our purchase activity during this period generally concentrated on bonds in the long-intermediate part of the yield curve, that is, bonds that mature in about 20 years. In our opinion, this part of the municipal market yield curve often offered more attractive opportunities and better values than bonds with longer or shorter maturities. The specific securities purchased for each Fund varied according to the average maturity of the Fund's current portfolio and its overall sensitivity to interest rate fluctuations.

As discussed in our last shareholder report, in late 2004 we began using forward interest rate swaps, a type of derivative financial instrument, in an attempt to reduce some of the interest rate risk in NXZ. It is important to note that we did not use the hedge in an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce NXZ's duration (and therefore its price sensitivity to interest rate changes) without having a negative impact on its income stream or common share dividends over the short term. The gain or loss from the hedge is reflected as an addition or subtraction to the Fund's net asset value (NAV) as the

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market value of the hedge fluctuates. The hedge, was effective in helping to reduce the NAV volatility of NXZ over the course of this reporting period. However, it had a negative impact on the Fund's total return over the six-month period because declining long-term interest rates caused the value of the hedge to decline as the value of the Fund's portfolio rose.

How did the Funds perform?

Individual results for these Funds, as well as for a comparative index and average, are presented in the accompanying table.

Total Returns on Net Asset Value\*  
For periods ended 4/30/05

	6-Month	1-Year	5-Year	10-Year
NPP	2.88%	10.48%	9.29%	7.09%
NMA	3.14%	10.10%	9.71%	7.37%
NMO	2.75%	10.22%	8.51%	6.70%
NAD	2.65%	10.69%	10.68%	NA

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NXZ	5.56%	13.25%	NA	NA
NZF	4.39%	12.89%	NA	NA
Lehman Brothers Municipal Bond Index (1)	1.93%	6.82%	7.04%	6.48%
Lipper General Leveraged Municipal Debt Funds Average (2)	3.83%	10.67%	8.98%	7.17%

\* Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

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.

For the six months ended April 30, 2005, the cumulative returns on NAV for all six of the Funds covered in this report outperformed the return on the Lehman Brothers Municipal Bond Index. NXZ and NZF also outperformed the average return for their Lipper peer group, while NPP, NMA, NMO and NAD trailed this measure.

One of the primary factors benefiting the six-month performance of these Funds relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods of rising interest rates, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant, as they did during this reporting period.

- (1) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- (2) The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 67 funds; 1 year, 67 funds; 5 years, 51 funds; and 10 years, 46 funds. Fund and Lipper returns assume reinvestment of dividends.

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As noted earlier, the municipal market yield curve flattened over the course of the reporting period. As a result, the prices of bonds with longer maturities generally tended to perform better than those of securities with shorter maturities. This contributed to the relatively strong performance of NXZ and NZF, which had more exposure to the longer end of the yield curve than the other four Funds. Each Fund's specific holdings of longer and shorter maturity bonds accounted for much of the performance differentials between them over these six-months.

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The flattening of the yield curve during this period also created an environment in which many issuers found refunding existing issues to be economically attractive. This led to an increase in escrowed and pre-refunded holdings in most of the Funds, especially NPP, NMA, NXZ and NZF. The performance of the Funds was boosted by these advance refundings, which resulted in price appreciation as well as enhanced credit quality. At the same time, we were trimming the Funds' holdings of some older pre-refunded bonds, which tended to underperform the general municipal market during this period due primarily to the shorter effective maturities of these bonds.

All of the Funds also benefited from their allocations of lower quality bonds during this period, with bonds rated BBB generally outperforming other credit quality sectors as the demand for these bonds increased. Among the lower-rated holdings making positive contributions to the Funds' cumulative six-month returns were hospital bonds, as the healthcare sector ranked second in terms of performance among the Lehman municipal revenue sectors for the period. In addition, bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period, as the litigation environment improved and increased demand drove tobacco bond prices higher. As of April 30, 2005, all of these Funds held close to 5% of their portfolio assets in tobacco bonds.

Also during this reporting period, NMO continued to hold bonds issued by the Indianapolis Airport Authority and originally backed by United Airlines. As the airline continued its struggle to emerge from bankruptcy, these bonds continued to decline in value, which detracted from NMO's performance during this period. NXZ and NZF also held small quantities of these bonds.

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How were the Funds positioned in terms of credit quality and bond calls as of April 30, 2005?

Even though lower quality bonds performed well over this period, we continued to believe that in the current geopolitical and economic climate it was important to maintain strong credit quality. As of April 30, 2005, all six of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 66% in NXZ to 76% in NMA, 78% in NAD, 80% in NMO, 82% in NZF and 83% in NPP.

At the end of April 2005, potential call exposure for the period May 2005 through the end of 2006 ranged from 4% in NXZ to 5% in NZF, 7% in NMO, 11% in NAD, and 13% in NPP and NMA. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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### Dividend and Share Price Information

All six of the Funds in this report use leverage to enhance opportunities for additional income for common shareholders. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise.

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While leveraging can still provide benefits for common shareholders as short-term rates rise, the extent of the benefit may be less. In addition, any reinvested proceeds from bonds called or retired during this period were reinvested in a low interest rate environment, which also tended to reduce the income generated by the Funds. The combination of these two factors led to dividend reductions in NPP, NMA, NMO and NAD over the six-month period ended April 30, 2005. The dividends of NXZ and NZF, which experienced fewer bond calls, remained stable during this period.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2004 as follows:

	Long-Term Capital Gains (per share)	Ordinary Income (per share)
NPP	\$ 0.0151	\$ 0.0037
NMA	\$ 0.0149	\$ --

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 net asset value (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 April 30, 2005, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying table:

	4/30/05 Discount	6-Month Average Discount
NPP	-9.92%	-8.69%
NMA	-4.94%	-4.46%
NMO	-9.72%	-8.21%
NAD	-6.31%	-5.54%
NXZ	-4.26%	-3.40%
NZF	-7.85%	-7.44%

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Nuveen Performance Plus Municipal Fund, Inc.

NPP

Performance

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Overview As of April 30, 2005

Credit Quality  
(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	9%
A	4%
BBB	9%
BB or Lower	2%
NR	2%

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

May	0.081
Jun	0.081
Jul	0.081
Aug	0.081
Sep	0.081
Oct	0.081
Nov	0.081
Dec	0.081
Jan	0.081
Feb	0.081
Mar	0.078
Apr	0.078

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	13.56
	13.55
	13.55
	13.46
	13.23
	13.09
	13.29
	13.2
	13.05
	13.24
	13.23
	13.2
	13.13
	13.27
	13.34
	13.34
	13.45
	13.52
	13.49
	13.47
	13.47
	13.53
	13.56

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13.57  
13.57  
13.58  
13.61  
13.55  
13.57  
13.46  
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	14.76
	14.75
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	14.78
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	14.88
	14.84
	14.69
	14.64
	14.54
	14.39
	14.35
	14.2
	14.27
	14.22
	14.11
	13.87
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	13.68
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	13.72
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	14.13
	14.3
	14.18
	14.14
	14.23
	14.14
	14.1
	14.15
	14.17
	14.16
	14.12
	14.1
	14.15
	14.19
	14.15
	14.08
	14.13
	14.15
	14.15
	14.31
	14.24
	14.25
4/30/05	14.25

Fund Snapshot

Share Price	\$ 14.25
Common Share Net Asset Value	\$ 15.82
Premium/(Discount) to NAV	-9.92%
Market Yield	6.57%
Taxable-Equivalent Yield(1)	9.13%
Net Assets Applicable to	

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Common Shares (\$000)		\$948,099
-----		
Average Effective Maturity on Securities (Years)		15.67
-----		
Leverage-Adjusted Duration		8.66
-----		
Average Annual Total Return (Inception 6/22/89)		
-----		
	On Share Price	On NAV
-----		
6-Month (Cumulative)	-1.34%	2.88%
-----		
1-Year	12.59%	10.48%
-----		
5-Year	10.78%	9.29%
-----		
10-Year	6.30%	7.09%
-----		
States (as a % of total investments)		
-----		
Illinois		13.1%
-----		
New York		10.7%
-----		
California		8.7%
-----		
Michigan		4.8%
-----		
New Jersey		4.8%
-----		
Louisiana		4.6%
-----		
Texas		4.2%
-----		
Indiana		3.8%
-----		
Colorado		3.1%
-----		
Utah		3.0%
-----		
Florida		3.0%
-----		
Washington		2.9%
-----		
Ohio		2.8%
-----		
Minnesota		2.7%
-----		
South Carolina		2.7%
-----		
Pennsylvania		2.6%
-----		
Massachusetts		2.5%
-----		
Georgia		2.1%
-----		

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Nevada	2.0%
-----	
Other	15.9%
-----	

Sectors  
(as a % of total investments)

U.S. Guaranteed	23.0%
-----	
Tax Obligation/Limited	15.8%
-----	
Tax Obligation/General	13.7%
-----	
Utilities	10.2%
-----	
Healthcare	8.9%
-----	
Transportation	8.7%
-----	
Consumer Staples	5.5%
-----	
Other	14.2%
-----	

- (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%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
  
- (2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 or \$0.0188 per share.

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Nuveen Municipal Advantage Fund, Inc.

NMA

Performance

Overview As of April 30, 2005

Fund Snapshot

Share Price	\$ 15.20
-----	
Common Share Net Asset Value	\$ 15.99
-----	
Premium/(Discount) to NAV	-4.94%
-----	
Market Yield	6.55%
-----	
Taxable-Equivalent Yield(1)	9.10%
-----	
Net Assets Applicable to Common Shares (\$000)	\$687,896
-----	

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Average Effective Maturity on Securities (Years)	17.66
---	-------

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Leverage-Adjusted Duration	7.42
----------------------------	------

Average Annual Total Return  
(Inception 12/19/89)

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	On Share Price	On NAV
6-Month (Cumulative)	0.18%	3.14%
1-Year	14.22%	10.10%
5-Year	11.97%	9.71%
10-Year	7.24%	7.37%

States  
(as a % of total investments)

---

Texas	12.2%
New York	11.0%
Washington	9.6%
Illinois	9.5%
California	6.6%
Wisconsin	5.2%
Louisiana	5.0%
Tennessee	3.4%
South Carolina	3.1%
Ohio	3.0%
Colorado	2.5%
Nevada	2.5%
Indiana	2.4%
North Carolina	2.1%
Alabama	2.1%
New Jersey	2.0%
Other	17.8%

Sectors  
(as a % of total investments)

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U.S. Guaranteed	20.9%
-----	
Healthcare	16.4%
-----	
Utilities	16.3%
-----	
Transportation	12.0%
-----	
Tax Obligation/Limited	8.3%
-----	
Housing/Single Family	7.4%
-----	
Consumer Staples	5.3%
-----	
Other	13.4%
-----	

Credit Quality  
(as a % of total investments)

AAA/U.S. Guaranteed	65%
-----	
AA	11%
-----	
A	5%
-----	
BBB	16%
-----	
BB or Lower	3%
-----	

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

May	0.086
Jun	0.086
Jul	0.086
Aug	0.086
Sep	0.086
Oct	0.086
Nov	0.086
Dec	0.086
Jan	0.086
Feb	0.086
Mar	0.083
Apr	0.083

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	14.31
	14.32
	14.22
	14.16
	13.81
	13.58
	13.77
	13.59
	13.57
	13.76

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13.75  
13.73  
13.69  
13.84  
13.82  
13.93  
14.05  
14.06  
14.14  
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13.92  
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14.02  
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14.81  
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15.33  
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15.43  
15.45  
15.39  
15.39  
15.39  
15.47  
15.56  
15.49  
15.45  
15.46  
15.39  
15.5  
15.48  
15.48  
15.61  
15.55  
15.6  
15.54  
15.56  
15.6  
15.6  
15.58  
15.59  
15.63  
15.64  
15.67  
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15.68  
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15.72  
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15.04

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15.21  
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15.46  
15.46  
15.37  
15.37  
15.4  
15.36  
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15.31  
15.34  
15.34  
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15.3  
15.12  
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15.22  
15.2  
15.17  
15.18  
15.23  
15.31  
15.36  
15.44  
15.4  
15.44  
15.58  
15.59

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	15.7
	15.75
	15.79
	15.76
	15.76
	15.76
	15.66
	15.55
	15.47
	15.38
	15.41
	15.52
	15.7
	15.68
	15.67
	15.71
	15.7
	15.7
	15.68
	15.7
	15.47
	15.42
	15.26
	15.21
	15.19
	15.09
	15.1
	15.08
	15.05
	14.85
	14.42
	14.55
	14.36
	14.35
	14.52
	14.65
	14.78
	14.76
	14.74
	14.78
	14.77
	14.79
	14.82
	14.87
	14.89
	14.92
	14.96
	15.04
	15.15
	14.87
	14.92
	14.93
	15.14
	15.14
	15.1
	15.21
	15.2
4/30/05	15.2

(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

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after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

- (2) The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0149 per share.

10

Nuveen Municipal Market Opportunity Fund, Inc.

NMO

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

AAA/U.S. Guaranteed	69%
AA	11%
A	9%
BBB	8%
BB or Lower	2%
NR	1%

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.079
Jun	0.079
Jul	0.079
Aug	0.079
Sep	0.079
Oct	0.079
Nov	0.079
Dec	0.079
Jan	0.079
Feb	0.079
Mar	0.076
Apr	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	13.31
	13.28
	13.3
	13.16
	12.93
	12.67

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12.84  
12.85  
12.75  
13  
13.02  
13.05  
13  
13.09  
13.04  
13.15  
13.27  
13.36  
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13.16  
13.2  
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13.25  
13.38  
13.46  
13.37  
13.36  
13.45  
13.65  
13.76  
13.78  
13.74  
13.85  
13.79  
13.88  
13.83  
13.81  
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13.63  
13.75  
13.78  
13.82  
13.82  
13.81  
13.84  
13.85  
13.91

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14.02  
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14.02  
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14.49  
14.56

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14.53  
14.6  
14.35  
14.04  
14.16  
14.09  
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14.24  
14.28  
14.34  
14.29  
14.2  
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14.22  
14.2  
14.22  
14.1  
14.09  
14.12  
13.99  
14.11  
14.13  
14.15  
14.12  
14.1  
14.16  
14.09  
14.04  
14.01  
13.96  
13.93  
13.96  
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14.45  
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14.36  
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14.04  
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13.91  
13.83  
13.77  
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13.74  
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13.71  
13.73  
13.75  
13.68  
13.71  
13.7  
13.77  
13.84  
13.78  
13.75  
13.79  
13.82  
13.86  
13.92  
13.97  
13.93  
13.93

4/30/05

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Fund Snapshot

Share Price	\$ 13.93
Common Share Net Asset Value	\$ 15.43
Premium/(Discount) to NAV	-9.72%
Market Yield	6.55%
Taxable-Equivalent Yield(1)	9.10%
Net Assets Applicable to Common Shares (\$000)	\$702,503
Average Effective Maturity on Securities (Years)	15.89
Leverage-Adjusted Duration	7.60

Average Annual Total Return  
(Inception 3/21/90)

	On Share Price	On NAV
6-Month (Cumulative)	-0.30%	2.75%
1-Year	12.56%	10.22%
5-Year	9.21%	8.51%
10-Year	6.07%	6.70%

States  
(as a % of total investments)

Texas	15.8%
New York	13.9%
Washington	12.0%
Illinois	7.0%
Minnesota	5.2%
South Carolina	4.2%
Pennsylvania	4.1%
Georgia	3.9%
California	3.7%
Nevada	3.5%

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Colorado	3.3%
-----	-----
North Dakota	2.8%
-----	-----
New Jersey	2.5%
-----	-----
Massachusetts	2.2%
-----	-----
Other	15.9%
-----	-----

Sectors  
(as a % of total investments)

-----	-----
U.S. Guaranteed	20.5%
-----	-----
Transportation	17.3%
-----	-----
Tax Obligation/General	15.7%
-----	-----
Tax Obligation/Limited	14.4%
-----	-----
Healthcare	10.7%
-----	-----
Utilities	8.8%
-----	-----
Consumer Staples	5.1%
-----	-----
Other	7.5%
-----	-----

11

Nuveen Dividend Advantage Municipal Fund

NAD

Performance

Overview As of April 30, 2005

Fund Snapshot

-----	-----
Share Price	\$ 14.54
-----	-----
Common Share Net Asset Value	\$ 15.52
-----	-----
Premium/(Discount) to NAV	-6.31%
-----	-----
Market Yield	6.81%
-----	-----
Taxable-Equivalent Yield(1)	9.46%
-----	-----
Net Assets Applicable to Common Shares (\$000)	\$609,536
-----	-----
Average Effective Maturity on Securities (Years)	15.88
-----	-----
Leverage-Adjusted Duration	7.73
-----	-----

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Average Annual Total Return  
(Inception 5/26/99)

	On Share Price	On NAV
6-Month (Cumulative)	-1.69%	2.65%
1-Year	11.76%	10.69%
5-Year	10.33%	10.68%
Since Inception	6.07%	8.00%

States  
(as a % of total investments)

Illinois	23.9%
Texas	10.4%
New York	10.1%
Washington	7.5%
New Jersey	5.1%
Wisconsin	4.6%
Florida	3.8%
Pennsylvania	3.4%
Ohio	2.8%
Indiana	2.6%
Michigan	2.3%
Louisiana	2.2%
Colorado	2.1%
Rhode Island	2.0%
Other	17.2%

Sectors  
(as a % of total investments)

Healthcare	18.6%
Tax Obligation/Limited	14.3%
U.S. Guaranteed	13.5%
Tax Obligation/General	12.4%

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Utilities	11.1%
Transportation	10.9%
Consumer Staples	5.1%
Other	14.1%

Credit Quality  
(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	11%
A	2%
BBB	8%
BB or Lower	6%
NR	6%

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.0855
Jun	0.0855
Jul	0.0855
Aug	0.0855
Sep	0.0855
Oct	0.0855
Nov	0.0855
Dec	0.0855
Jan	0.0855
Feb	0.0855
Mar	0.0825
Apr	0.0825

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	14.01
	13.93
	13.92
	13.84
	13.52
	13.41
	13.72
	13.6
	13.53
	13.82
	13.73
	13.76
	13.75
	13.9

14  
14.02  
14.06  
14.2  
14.35  
14.27  
14.27  
14.26  
14.3  
14.26  
14.25  
14.25  
14.32  
14.39  
14.2  
14.13  
14.2  
14.15  
14.16  
14.13  
14.2  
14.15  
14.11  
14.12  
14.13  
14.11  
14.12  
14.27  
14.33  
14.47  
14.46  
14.51  
14.58  
14.55  
14.69  
14.56  
14.65  
14.66  
14.67  
14.66  
14.62  
14.52  
14.54  
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14.49  
14.35  
14.42  
14.42  
14.43  
14.43  
14.49  
14.57  
14.64  
14.68  
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14.77  
14.83  
14.82

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14.85  
14.95  
15.02  
15  
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15.12  
15.18  
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15.22  
15.14  
15.15  
15.1  
15.15  
15.17  
15.22  
15.18  
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15.27  
15.21  
15.17  
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15.11  
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14.79  
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14.76  
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14.86  
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14.73  
14.66  
14.74  
14.69  
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14.64  
14.67  
14.87  
14.9  
14.81  
14.8  
15.06  
15.1  
14.9  
14.73  
14.59  
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14.59  
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14.54  
14.64  
14.73  
14.75  
14.79  
14.87  
14.86  
14.89  
14.94  
14.92  
15.03  
15.07  
15

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	15.04
	14.96
	14.95
	14.92
	14.86
	14.83
	14.82
	14.97
	14.99
	15.02
	15.02
	14.96
	15.01
	15.02
	15.05
	14.96
	14.74
	14.72
	14.6
	14.49
	14.42
	14.4
	14.41
	14.35
	14.32
	14.19
	13.82
	13.89
	13.84
	13.84
	13.91
	14.05
	14.2
	14.24
	14.26
	14.31
	14.27
	14.28
	14.34
	14.4
	14.35
	14.3
	14.28
	14.34
	14.43
	14.39
	14.29
	14.34
	14.44
	14.36
	14.47
	14.53
	14.54
4/30/05	14.54

- (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%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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12

Nuveen Dividend Advantage Municipal Fund 2

NXZ

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

AAA/U.S. Guaranteed	56%
AA	10%
A	14%
BBB	9%
BB or Lower	8%
NR	3%

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.086
Jun	0.086
Jul	0.086
Aug	0.086
Sep	0.086
Oct	0.086
Nov	0.086
Dec	0.086
Jan	0.086
Feb	0.086
Mar	0.086
Apr	0.086

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	14.15
	14.03
	14
	13.83
	13.51
	13.3
	13.59
	13.63
	13.43
	13.78
	13.63
	13.54
	13.47
	13.57

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13.63  
13.78  
13.81  
13.99  
14.06  
14.06  
14.06  
14  
14.02  
14  
14  
13.97  
14.01  
14  
14  
13.82  
13.84  
13.75  
13.84  
13.9  
13.95  
13.88  
13.8  
13.85  
13.86  
13.91  
13.95  
14.02  
14.15  
14.39  
14.4  
14.5  
14.51  
14.6  
14.64  
14.5  
14.46  
14.45  
14.48  
14.54  
14.54  
14.4  
14.35  
14.31  
14.27  
14.28  
14.22  
14.35  
14.46  
14.46  
14.62  
14.7  
14.81  
14.91  
14.97  
14.91  
14.9  
14.75  
14.8  
14.92  
14.84  
14.91

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14.88  
14.93  
15.01  
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	15.43
	15.38
	15.34
	15.44
	15.25
	15.15
	15.21
	15.28
	15.42
	15.38
	15.35
	15.39
	15.5
	15.57
	15.7
	15.65
	15.33
	15.41
	15.3
	15.03
	15.03
	15
	14.95
	14.97
	15.03
	14.87
	14.56
	14.69
	14.57
	14.61
	14.88
	14.95
	15.14
	15.13
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	15.14
	15.11
	15.07
	15.09
	15.1
	15.09
	15.16
	15.1
	15.18
	15.08
	15.06
	15.05
	15.08
	15.09
	15.24
	15.28
	15.29
4/30/05	15.29

Fund Snapshot

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Share Price	\$ 15.29
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Common Share

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Net Asset Value	\$ 15.97
Premium/(Discount) to NAV	-4.26%
Market Yield	6.75%
Taxable-Equivalent Yield(1)	9.38%
Net Assets Applicable to Common Shares (\$000)	\$467,516
Average Effective Maturity on Securities (Years)	23.93
Leverage-Adjusted Duration	6.56

Average Annual Total Return  
(Inception 3/27/01)

	On Share Price	On NAV
6-Month (Cumulative)	2.81%	5.56%
1-Year	15.88%	13.25%
Since Inception	7.26%	9.44%

States  
(as a % of total investments)

Texas	16.7%
Michigan	9.8%
Illinois	7.8%
California	7.6%
New York	4.2%
Colorado	4.2%
Washington	4.1%
New Mexico	3.5%
Florida	3.5%
Indiana	3.3%
Missouri	3.3%
Nevada	3.1%
Alabama	2.9%
Massachusetts	2.7%

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Kansas	2.7%
-----	
Louisiana	2.6%
-----	
Oregon	2.6%
-----	
Pennsylvania	2.5%
-----	
Minnesota	2.2%
-----	
Other	10.7%
-----	

Sectors  
(as a % of total investments)

Healthcare	25.2%
-----	
Tax Obligation/Limited	16.6%
-----	
Transportation	13.2%
-----	
Water and Sewer	8.9%
-----	
Utilities	7.7%
-----	
Tax Obligation/General	6.5%
-----	
U.S. Guaranteed	5.4%
-----	
Housing/Single Family	4.8%
-----	
Other	11.7%
-----	

13

### Nuveen Dividend Advantage Municipal Fund 3

NZF

#### Performance

Overview As of April 30, 2005

#### Fund Snapshot

Share Price	\$ 14.32
-----	
Common Share Net Asset Value	\$ 15.54
-----	
Premium/(Discount) to NAV	-7.85%
-----	
Market Yield	6.75%
-----	
Taxable-Equivalent Yield(1)	9.38%
-----	
Net Assets Applicable to Common Shares (\$000)	\$626,434
-----	

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Average Effective Maturity on Securities (Years)	19.07
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Leverage-Adjusted Duration	7.83
----------------------------	------

Average Annual Total Return  
(Inception 9/25/01)

	On Share Price	On NAV
6-Month (Cumulative)	2.14%	4.39%
1-Year	14.91%	12.89%
Since Inception	5.31%	8.78%

States  
(as a % of total investments)

Texas	12.2%
Illinois	11.4%
Washington	10.8%
California	6.9%
Michigan	6.0%
Nevada	5.2%
Colorado	5.2%
New York	3.6%
Iowa	3.5%
Indiana	3.5%
Wisconsin	3.4%
Louisiana	2.1%
Kentucky	2.1%
Ohio	1.8%
Missouri	1.7%
Oregon	1.7%
Other	18.9%

Sectors  
(as a % of total investments)

Healthcare	18.1%
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Transportation	16.9%
Tax Obligation/Limited	11.2%
Tax Obligation/General	9.1%
U.S. Guaranteed	8.5%
Water and Sewer	8.3%
Utilities	7.4%
Consumer Staples	5.4%
Housing/Single Family	4.7%
Other	10.4%

Credit Quality  
(as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	10%
A	2%
BBB	9%
BB or Lower	2%
NR	5%

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.0805
Jun	0.0805
Jul	0.0805
Aug	0.0805
Sep	0.0805
Oct	0.0805
Nov	0.0805
Dec	0.0805
Jan	0.0805
Feb	0.0805
Mar	0.0805
Apr	0.0805

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	13.38
	13.3
	13.36
	13.23
	12.82

12.75  
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4/30/05

14.32

- (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%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Portfolio of  
Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
Alabama - 1.5% (1.0% of Total Investments)		
\$ 3,615	Alabama Water Pollution Control Authority, Revolving Fund Loan Bonds, Series 1994A, 6.750%, 8/15/17 (Pre-refunded to 8/15/05) - AMBAC Insured	8/05 at
Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:		
3,640	5.625%, 2/01/22 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at
1,435	5.625%, 2/01/22 - FGIC Insured	2/07 at
3,820	5.375%, 2/01/27 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at
1,505	5.375%, 2/01/27 - FGIC Insured	2/07 at
Arizona - 1.3% (0.9% of Total Investments)		
1,000	Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22	7/12 at
Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B:		
5,365	5.750%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured	7/12 at
5,055	5.750%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured	7/12 at
Arkansas - 0.6% (0.4% of Total Investments)		
5,080	Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 - ACA Insured	5/13 at
California - 12.9% (8.7% 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
11,000	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - FSA Insured	No Op
2,000	California Health Facilities Financing Authority, Health Facility Revenue	

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	Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at
6,435	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured	No Op
4,500	California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34	2/09 at
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
4,000	6.000%, 5/01/15	5/12 at
2,750	5.375%, 5/01/22	5/12 at
6,925	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Subordinated Water System Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured	6/06 at
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at
1,000	Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured	6/05 at
13,450	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 - MBIA Insured	No Op
17,585	Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991A, 7.150%, 2/01/10	No Op
2,325	Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax)	No Op
10,000	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/15 (Pre-refunded to 8/01/05) - MBIA Insured	8/05 at
2,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23B, 5.125%, 5/01/30 - FGIC Insured	5/09 at
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.125%, 5/01/26 - FGIC Insured	5/11 at

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
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California (continued)

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\$ 15,745	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - MBIA Insured	8/11 at
-----		
Colorado - 4.7% (3.1% of Total Investments)		
3,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 - XLCA Insured	8/14 at
3,760	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21	9/11 at
7,575	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1997E, 5.250%, 11/15/23 - MBIA Insured	11/07 at
20,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 - XLCA Insured	12/13 at
10,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - MBIA Insured	No Op
10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Op
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured	12/14 at
-----		
District of Columbia - 2.0% (1.4% of Total Investments)		
5,590	District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured	6/09 at
6,440	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at
6,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/10 - AMBAC Insured	10/08 at
-----		
Florida - 4.3% (2.9% of Total Investments)		
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
Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A:		
1,545	5.700%, 1/01/32 (Alternative Minimum Tax) - FSA Insured	7/11 at
1,805	5.800%, 1/01/36 (Alternative Minimum Tax) - FSA Insured	7/11 at
3,195	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 (Alternative Minimum Tax) - FSA Insured	1/10 at
10,050	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 1999D, 5.750%, 6/01/22	6/10 at
7,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 (Alternative Minimum Tax) - MBIA Insured	10/13 at
10,750	Martin County Industrial Development Authority, Florida, Industrial	

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	Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/05 at
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 (Alternative Minimum Tax) - FSA Insured	6/11 at
-----		
	Georgia - 3.1% (2.1% of Total Investments)	
4,920	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at
5,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Op
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 (Alternative Minimum Tax) - MBIA Insured	7/10 at
15,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 1999A, 5.500%, 11/01/25	11/09 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Idaho - 0.2% (0.1% of Total Investments)	
\$ 735	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)	7/10 at
990	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)	1/10 at
-----		
	Illinois - 19.6% (13.1% of Total Investments)	
3,000	Chicago, Illinois, General Obligation Bonds, Library Projects, Series 1997, 5.750%, 1/01/17 (Pre-refunded to 1/01/08) - FGIC Insured	1/08 at
32,170	Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999: 0.000%, 1/01/21 - FGIC Insured	No Op
32,670	0.000%, 1/01/22 - FGIC Insured	No Op
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 Op
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 Op
9,145	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - MBIA Insured	1/07 at

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	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:		
8,000	0.000%, 11/01/18		No Op
15,285	0.000%, 11/01/19		No Op
3,085	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15		8/09 at
4,580	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX, Inc., Series 2000, 6.250%, 8/20/35		8/10 at
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33		7/13 at
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37		8/13 at
4,415	Illinois Health Facilities Authority, Revenue Refunding Bonds, Proctor Community Hospital, Series 1991, 7.375%, 1/01/23		7/05 at
5,000	Kane, McHenry, Cook and DeKalb Counties Community Unit School District 300, Carpentersville, Illinois, General Obligation Bonds, Series 2000, 5.500%, 12/01/19 - MBIA Insured		12/11 at
3,700	Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Alternative Minimum Tax)		11/09 at
6,000	McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded to 2/01/11) - FGIC Insured		2/11 at
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:		
9,400	0.000%, 12/15/18 - MBIA Insured		No Op
16,570	0.000%, 12/15/20 - MBIA Insured		No Op
23,550	0.000%, 12/15/22 - MBIA Insured		No Op
13,000	0.000%, 12/15/24 - MBIA Insured		No Op
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A:		
5,180	5.500%, 12/15/23 - FGIC Insured		No Op
5,100	5.500%, 12/15/23 - FGIC Insured		No Op
10,650	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26		No O
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 Op
6,090	Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29		10/09 at

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Indiana - 5.7% (3.8% 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
14,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured	8/10 at
	Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997:	
15,380	5.250%, 7/01/17 - MBIA Insured	7/07 at
2,250	5.250%, 7/01/22 - MBIA Insured	7/07 at
4,320	5.250%, 7/01/22 - MBIA Insured	7/07 at
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (WI, settling 5/04/05) - AMBAC Insured	5/15 at
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:	
1,285	5.375%, 12/01/25 (Pre-refunded to 12/01/10)	12/10 at
6,715	5.375%, 12/01/25	12/10 at
1,800	Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 - MBIA Insured	1/15 at
-----		
	Iowa - 0.5% (0.3% of Total Investments)	
5,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35	6/11 at
-----		
	Kansas - 1.3% (0.9% of Total Investments)	
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	3/14 at
5,790	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17	9/10 at
3,200	Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured	9/11 at
-----		
	Kentucky - 0.4% (0.3% of Total Investments)	
3,700	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A, 6.250%, 5/15/26 (Pre-refunded to 5/15/07) - MBIA Insured	5/07 at
-----		
	Louisiana - 6.8% (4.6% of Total Investments)	
1,425	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	10/07 at
4,000	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 - MBIA Insured	11/14 at

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4,650	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured	7/14 at
35,700	Louisiana Stadium and Exposition District, Hotel Occupancy Tax Bonds, Series 1996, 5.750%, 7/01/26 (Pre-refunded to 7/01/06) - FGIC Insured	7/06 at
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
10,000	5.500%, 5/15/30	5/11 at
6,250	5.875%, 5/15/39	5/11 at
-----		
	Maine - 0.6% (0.4% of Total Investments)	
5,680	Portland, Maine, General Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FSA Insured	7/13 at
-----		
	Maryland - 2.6% (1.8% of Total Investments)	
1,110	Maryland Community Development Administration, Residential Revenue Bonds, Series 2000H, 5.800%, 9/01/32 (Alternative Minimum Tax)	9/10 at
7,720	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/20 (Alternative Minimum Tax) - AMBAC Insured	3/12 at

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Principal Amount (000)	Description(1)	Option Prov
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	Maryland (continued)	
\$ 7,475	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1994A, 6.250%, 7/01/28	7/05 at
7,090	Takoma Park, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Washington Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured	No Op
-----		
	Massachusetts - 3.7% (2.5% of Total Investments)	
1,520	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 (Alternative Minimum Tax) - MBIA Insured	12/09 at
35	Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, Nuclear Project 6, Series 1987A, 8.750%, 7/01/18 (Pre-refunded to 7/01/05)	7/05 at
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:	
1,255	5.250%, 1/01/22 (Pre-refunded to 1/01/13) - FGIC Insured	1/13 at
3,745	5.250%, 1/01/22 (Pre-refunded to 1/01/13) - FGIC Insured	1/13 at
890	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C,	

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	5.250%, 11/01/30 (Pre-refunded to 11/01/12)	11/12 at
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	
4,000	5.125%, 8/01/28 - MBIA Insured	2/12 at
5,625	5.125%, 2/01/34 - MBIA Insured	2/12 at
1,420	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Southcoast Health System Obligated Group, Series 1998A, 4.750%, 7/01/27 - MBIA Insured	7/08 at
5,745	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at
8,500	Route 3 North Transportation Improvements Association, Massachusetts, Lease Revenue Bonds, Series 2000, 5.375%, 6/15/33 (Pre-refunded to 6/15/10) - MBIA Insured	6/10 at
-----		
	Michigan - 7.1% (4.8% of Total Investments)	
17,000	Birmingham City School District, Oakland County, Michigan, School Building and Site Bonds, Series 1998, 4.750%, 11/01/24 - FSA Insured	11/07 at
5,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at
3,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/21 (Pre-refunded to 7/01/07) - MBIA Insured	7/07 at
3,730	Grand Rapids Housing Corporation, Michigan, FHA-Insured Mortgage Loan Section 8 Assisted Multifamily Revenue Refunding Bonds, Elderly Project, Series 1992, 7.375%, 7/15/41	7/05 at
4,030	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at
1,500	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured	10/13 at
7,115	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16	3/13 at
5,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 - MBIA Insured	No Op
3,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured	9/09 at
10,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured	12/08 at

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
Minnesota - 4.1% (2.7% of Total Investments)		
\$ 7,475	Dakota County Community Development Agency, Minnesota, GNMA Collateralized Mortgage Loan Multifamily Senior Housing Revenue Bonds, Wingate Project, Series 2002A, 5.625%, 8/20/43 (Pre-refunded to 5/05/05)	5/05 at
105	Dakota County Housing and Redevelopment Authority, Minnesota, FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 6.900%, 10/01/27 (Alternative Minimum Tax)	10/05 at
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured	1/11 at
21,335	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
890	St. Paul Housing and Redevelopment Authority, Minnesota, FNMA Mortgage- Backed Securities Middle Income Program Phase II Single Family Mortgage Revenue Refunding Bonds, Series 1995, 6.800%, 3/01/28	9/05 at
-----		
Mississippi - 1.3% (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	10/05 at
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at
-----		
Missouri - 1.6% (1.1% of Total Investments)		
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
6,350	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at
3,740	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured	6/11 at
1,845	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18	5/13 at
-----		
Montana - 0.8% (0.5% of Total Investments)		
1,050	Montana Board of Housing, Single Family Mortgage Bonds, Series 1997A, 6.150%, 6/01/30 (Alternative Minimum Tax)	6/07 at

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1,095	Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)	12/09 at
4,795	Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax)	12/08 at
-----		
Nebraska - 0.2% (0.1% of Total Investments)		
1,820	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2000E, 5.850%, 9/01/20 (Alternative Minimum Tax)	9/10 at
-----		
Nevada - 3.0% (2.0% of Total Investments)		
5,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 - FGIC Insured	6/11 at
10,900	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded to 6/15/12) - MBIA Insured	6/12 at
10,465	Nevada, General Obligation Bonds, Municipal Bond Bank Project 52, Series 1996A, 6.000%, 5/15/21 (Pre-refunded to 5/15/06)	5/06 at
-----		
New Hampshire - 1.2% (0.8% of Total Investments)		
New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Revenue Remarketed Bonds, Countryside LP Project, Series 1994:		
3,725	6.000%, 7/01/18 (Alternative Minimum Tax)	7/10 at
6,945	6.100%, 7/01/24 (Alternative Minimum Tax)	7/10 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
New Jersey - 7.1% (4.8% of Total Investments)		
\$ 3,165	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 (Alternative Minimum Tax) - MBIA Insured	6/10 at
3,000	New Jersey Economic Development Authority, Transportation Sublease Revenue Bonds, Light Rail Transit System, Series 1999A, 5.250%, 5/01/17 (Pre-refunded to 5/01/09) - FSA Insured	5/09 at
8,750	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1996B, 5.250%, 6/15/16 (Pre-refunded to 6/15/07)	6/07 at
9,250	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded to 6/15/13)	6/13 at
4,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 - FSA Insured	No Op
10,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%,	

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	1/01/20 - FSA Insured	7/13 at
14,560	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at
3,125	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at
	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2000:	
3,150	5.500%, 9/01/21 (Pre-refunded to 9/01/10) - FGIC Insured	9/10 at
3,335	5.500%, 9/01/22 (Pre-refunded to 9/01/10) - FGIC Insured	9/10 at
-----		
	New York - 16.0% (10.7% of Total Investments)	
1,500	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Op
13,220	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 - FSA Insured	11/12 at
5	New York City, New York, General Obligation Bonds, Fiscal Series 1987D, 8.500%, 8/01/08	8/05 at
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 1997A, 7.000%, 8/01/05	No Op
6,300	New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 6.250%, 5/15/26 - FSA Insured	5/10 at
16,295	New York City, New York, General Obligation Bonds, Fiscal Series 1996F, 5.750%, 2/01/15 (Pre-refunded to 2/01/06)	2/06 at
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/30 (Pre-refunded to 6/15/09)	6/09 at
	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B:	
7,270	5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at
13,380	5.750%, 6/15/26 - MBIA Insured	6/06 at
	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997A:	
3,495	5.500%, 6/15/24 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at
1,380	5.500%, 6/15/24 - MBIA Insured	6/06 at
7,810	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)	8/09 at
2,250	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - MBIA Insured	7/09 at
1,500	Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 - AMBAC Insured	8/07 at
2,070	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	7/08 at

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5,500 Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25

2/14 at

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
New York (continued)		
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B:	
\$ 1,930	5.375%, 2/15/26 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at
35	5.375%, 2/15/26 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at
35	5.375%, 2/15/26 - MBIA Insured	2/06 at
17,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1999-1, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured	7/09 at
3,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FSA Insured	1/08 at
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,580	6.375%, 7/01/13 - RAAI Insured	7/09 at
9,235	6.125%, 7/01/21 - RAAI Insured	7/09 at
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 (Alternative Minimum Tax) - MBIA Insured	9/08 at
North Carolina - 0.2% (0.1% of Total Investments)		
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1998A, 5.000%, 1/01/20 - MBIA Insured	1/08 at
Ohio - 4.2% (2.8% of Total Investments)		
7,500	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured	1/10 at
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at
7,320	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1999C, 5.750%, 9/01/30 (Alternative Minimum Tax)	7/09 at
6,800	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds,	

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	Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at
13,900	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at
-----		
	Oklahoma - 0.3% (0.2% of Total Investments)	
3,400	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08)	6/09 at
-----		
	Oregon - 1.0% (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 Op
-----		
	Pennsylvania - 3.6% (2.4% of Total Investments)	
	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998:	
3,125	0.000%, 5/15/22 - FSA Insured	No Op
3,125	0.000%, 5/15/23 - FSA Insured	No Op
3,135	0.000%, 5/15/24 - FSA Insured	No Op
3,155	0.000%, 5/15/26 - FSA Insured	No Op
4,145	0.000%, 11/15/26 - FSA Insured	No Op
2,800	0.000%, 5/15/28 - FSA Insured	No Op
3,000	0.000%, 11/15/28 - FSA Insured	No Op
3,935	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 Op
11,000	Delaware County Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East Issue, Series 1998A, 4.875%, 11/15/18 - AMBAC Insured	11/08 at
	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A:	
2,100	6.400%, 1/01/09 (Alternative Minimum Tax)	7/05 at
4,500	6.500%, 1/01/13 (Alternative Minimum Tax)	7/05 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Pennsylvania (continued)	
\$ 700	Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 1/01/11 (Alternative Minimum Tax)	7/05 at
2,750	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994B, 6.750%, 1/01/07 (Alternative Minimum Tax)	No Op

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Puerto Rico - 0.1% (0.1% of Total Investments)		
1,250	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/21 - MBIA Insured	7/10 at
Rhode Island - 0.5% (0.3% of Total Investments)		
2,000	Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 2002A, 5.000%, 7/15/23 - MBIA Insured	7/12 at
Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002:		
1,260	5.250%, 3/15/17 - RAAI Insured	3/12 at
1,080	5.250%, 3/15/18 - RAAI Insured	3/12 at
South Carolina - 4.0% (2.7% of Total Investments)		
2,625	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 - MBIA Insured	8/14 at
22,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 - AMBAC Insured	No Op
6,925	South Carolina, General Obligation Bonds, Series 1999A, 4.000%, 10/01/14	10/09 at
21,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at
Tennessee - 1.6% (1.0% of Total Investments)		
2,260	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 to 7/01/23) - MBIA Insured	7/23 at
1,700	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 (Alternative Minimum Tax) - AMBAC Insured	3/10 at
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
3,165	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1, 6.375%, 7/01/25 (Alternative Minimum Tax)	7/10 at
Texas - 6.2% (4.2% of Total Investments)		
3,740	Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.625%, 11/15/17 - AMBAC Insured	11/09 at
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 - MBIA Insured	2/10 at
Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:		
4,000	5.000%, 1/01/35 - FGIC Insured	1/15 at
1,500	5.000%, 1/01/45 - FGIC Insured	1/15 at
5,690	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000B,	

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	6.050%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/05)	11/05 at
5	Ft. Worth Housing Finance Corporation, Texas, Home Mortgage Revenue Refunding Bonds, Series 1991A, 8.500%, 10/01/11	10/05 at
1,000	Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 1998, 5.250%, 2/15/15 (Pre-refunded to 2/15/08)	2/08 at

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Texas (continued)	
\$ 1,000	Harlingen Independent School District, Cameron County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.650%, 8/15/29	8/09 at
1,625	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 - MBIA Insured	7/09 at
4,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 - AMBAC Insured	2/13 at
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 Op
1,690	Webb County, Laredo, Texas, Combination Tax and Sewer System, Revenue Certificates of Obligation, Series 1998A, 4.500%, 2/15/18 - MBIA Insured	2/08 at
4,930	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998: 0.000%, 8/15/20	8/06 a
3,705	0.000%, 8/15/22	8/06 a
465	Lubbock Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997A, 6.125%, 12/01/17	6/07 at
3,480	Pearland, Texas, General Obligation Bonds, Series 2002, 5.000%, 3/01/27 - FGIC Insured	3/12 at
6,835	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1998A, 4.500%, 2/01/21	2/09 at
6,000	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at
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

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1,740	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/29 - MBIA Insured	8/09 at
-----		
	Utah - 4.5% (3.0% of Total Investments)	
2,000	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Special Obligation Crossover, Sixth Series 1996B, 6.000%, 7/01/16 - MBIA Insured	7/06 at
10,000	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at
	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997:	
12,885	5.250%, 8/15/21 - MBIA Insured	8/07 at
3,900	5.250%, 8/15/26 - MBIA Insured	8/07 at
4,070	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)	1/12 at
30	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at
2,330	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)	7/10 at
2,710	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)	7/10 at
685	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)	7/10 at
1,035	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)	7/11 at
870	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)	1/11 at
-----		
	Vermont - 0.3% (0.2% of Total Investments)	
3,000	Vermont Housing Finance Agency, Single Family Housing Bonds, Series 1994-5, 7.000%, 11/01/27 (Alternative Minimum Tax)	5/05 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Virgin Islands - 0.8% (0.6% of Total Investments)	
\$ 2,500	Virgin Islands Public Finance Authority, Refinery Revenue Bonds, Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at
4,700	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 - RAAI Insured	10/14 at

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	Washington - 4.3% (2.9% of Total Investments)	
12,235	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 - MBIA Insured	No Op
3,100	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/28 - FGIC Insured	9/14 at
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at
1,815	Grant County Public Utility District 2, Washington, Revenue Bonds, Master Lease Program, Wanapum Hydroelectric Development, Series 1997A, 5.625%, 1/01/26 (Pre-refunded to 1/01/06) - MBIA Insured	1/06 at
2,295	King County School District 414, Lake Washington, Washington, General Obligation Bonds, Series 2000, 5.375%, 12/01/16 (Pre-refunded to 12/01/10)	12/10 at
12,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2001D, 5.250%, 1/01/26	1/11 at
5,000	Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Kline Galland Center, Series 1999, 6.000%, 7/01/29 - RAAI Insured	7/09 at
4,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured	12/09 at
-----		
	West Virginia - 0.5% (0.5% 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
-----		
	Wisconsin - 2.1% (1.4% of Total Investments)	
11,620	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/29 - RAAI Insured	2/10 at
7,490	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Millennium Housing Foundation Inc., Series 1998, 6.100%, 1/01/28	7/08 at
-----		
\$ 1,473,200	Total Long-Term Investments (cost \$1,305,224,053) - 148.4%	
=====		
	Short-Term Investments - 0.3% (0.2% of Total Investments)	
2,100	Chester County Industrial Development Authority, Pennsylvania, Secured Revenue Bonds, Archdiocese of Philadelphia, Variable Rate Demand Obligations, Series 2001, 3.080%, 7/01/31+	
985	Palm Beach County Health Facilities Authority, Florida, Variable Revenue Bonds, Bethesda Healthcare System, Series 2001, 3.050%, 12/01/31+	
-----		
\$ 3,085	Total Short-Term Investments (cost \$3,085,000)	
=====		
	Total Investments (cost \$1,308,309,053) -148.7%	
-----		
	Other Assets Less Liabilities - 1.8%	
-----		
	Preferred Shares, at Liquidation Value - (50.5)%	

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 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.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Municipal Advantage Fund, Inc. (NMA)

Portfolio of  
 Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Alabama - 3.2% (2.1% of Total Investments)	
\$ 10,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at
5,075	Lauderdale County and Florence Healthcare Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 1999A, 5.250%, 7/01/24 - MBIA Insured	7/09 at
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A,	

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	6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at
-----		
Alaska - 0.4% (0.2% of Total Investments)		
Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A:		
1,125	5.250%, 12/01/34 - FGIC Insured	12/14 at
1,280	5.250%, 12/01/41 - FGIC Insured	12/14 at
-----		
Arizona - 0.7% (0.5% of Total Investments)		
5,000	Maricopa County Pollution Control Corporation, Arizona, Remarketed Revenue Refunding Bonds, Public Service Company of New Mexico, Series 1992A, 5.750%, 11/01/22	5/06 at
-----		
California - 9.8% (6.6% of Total Investments)		
2,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at
3,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at
3,550	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.375%, 5/01/22	5/12 at
7,500	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29	4/14 at
9,955	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 0.000%, 9/01/31 - FGIC Insured	No Op
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)	No Op
6,925	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Subordinated Water System Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured	6/06 at
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 - MBIA Insured	No Op
1,275	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 - FSA Insured	8/12 at
North Orange County Community College District, California, General Obligation Bonds, Series 2003B:		
7,735	0.000%, 8/01/25 - FGIC Insured	No Op
4,000	0.000%, 8/01/26 - FGIC Insured	No Op
5,000	Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12	No Op
5,000	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax)	No Op
9,315	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative	

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Minimum Tax)		No Op
-----		
Colorado - 3.8% (2.5% of Total Investments)		
8,350	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16	7/06 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
Colorado (continued)		
\$ 2,650	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/16 - MBIA Insured	No Op
1,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured	9/10 at
10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Op
4,125	Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 - AMBAC Insured	12/07 at
	Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:	
2,000	5.375%, 6/01/17	6/12 at
5,000	5.375%, 6/01/18	6/12 at
-----		
District of Columbia - 0.7% (0.4% of Total Investments)		
1,825	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988F-1, 6.375%, 6/01/26 (Alternative Minimum Tax)	6/05 at
2,640	District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax)	6/07 at
-----		
Florida - 2.1% (1.4% of Total Investments)		
2,770	Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 20000-1, 5.850%, 12/01/31 (Alternative Minimum Tax) - FSA Insured	12/10 at
1,075	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2000, 5.250%, 10/01/16 (Pre-refunded to 10/01/09) - AMBAC Insured	10/09 at
10,130	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Mary's Hospital, Series 1993, 5.125%, 12/01/23 - MBIA Insured	6/05 at
-----		
Georgia - 0.6% (0.4% of Total Investments)		
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%,	

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10/01/39 - FSA Insured

10/14 at

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Hawaii - 0.6% (0.4% of Total Investments)		
1,520	Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax)	7/07 at
2,215	Hawaii Housing and Community Development Corporation, GNMA Collateralized Multifamily Housing Revenue Bonds, Sunset Villas, Series 2000, 5.700%, 7/20/31	7/10 at

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Illinois - 14.3% (9.5% of Total Investments)		
5,865	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded to 7/01/10) - FGIC Insured	7/10 at
4,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997, 5.750%, 12/01/20 (Pre-refunded to 12/01/07) - AMBAC Insured	12/07 at
12,500	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured	12/07 at
5,000	Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13) #	No Op
5,000	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured	1/11 at
5,000	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 1997, 5.250%, 1/01/28 (Pre-refunded to 1/01/08) - AMBAC Insured	1/08 at
10,115	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rush-Presbyterian-St. Luke's Medical Center Obligated Group, Series 1996A, 6.250%, 11/15/20 - MBIA Insured	11/06 at
6,165	Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.750%, 2/15/22	2/07 at
3,935	Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.375%, 8/15/16	8/07 at
6,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22	5/12 at

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Nuveen Municipal Advantage Fund, Inc. (NMA) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal

Option

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Amount (000)	Description(1)	Prov
	Illinois (continued)	
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A:	
\$ 13,455	5.500%, 12/15/24 - FGIC Insured	12/09 at
10,430	5.250%, 12/15/28 - FGIC Insured	12/09 at
4,600	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Op
1,940	University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 - AMBAC Insured	4/13 at
	-----	
	Indiana - 3.5% (2.4% of Total Investments)	
5,205	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured	8/10 at
9,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding and Improvement Bonds, Community Hospitals of Indiana, Series 1995, 5.700%, 5/15/22 - MBIA Insured	5/06 at
6,075	LaGrange County Jail Building Corporation, Indiana, First Mortgage Jail Bonds, Series 1998, 5.400%, 10/01/21	10/09 at
2,725	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/12	2/09 at
	-----	
	Iowa - 0.7% (0.4% of Total Investments)	
945	Iowa Finance Authority, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Bonds, Series 1995C, 6.450%, 1/01/24	7/05 at
3,500	Marshalltown, Iowa, Pollution Control Revenue Refunding Bonds, Iowa Electric Light and Power Company Project, Series 1993, 5.500%, 11/01/23 - MBIA Insured	5/05 at
	-----	
	Kansas - 1.8% (1.2% of Total Investments)	
5,000	Burlington, Kansas, Environmental Improvement Revenue Bonds, Kansas City Power and Light Company Project, Series 1998A, 4.750%, 9/01/15 (Mandatory put 10/01/07)	No Op
4,935	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at
	-----	
	Kentucky - 1.6% (1.1% of Total Investments)	
5,500	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A, 5.250%, 5/15/27 - MBIA Insured	5/07 at
4,950	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997B, 5.200%, 5/15/25	

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	- MBIA Insured	11/07 at
-----		
	Louisiana - 7.5% (5.0% of Total Investments)	
13,500	De Soto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at
6,650	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured	7/14 at
9,395	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Op
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
6,000	5.500%, 5/15/30	5/11 at
11,750	5.875%, 5/15/39	5/11 at
-----		
	Massachusetts - 1.1% (0.7% of Total Investments)	
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 - AMBAC Insured	1/09 at
4,985	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 77, 5.950%, 6/01/25 (Alternative Minimum Tax) - FSA Insured	12/09 at
475	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 79, 5.950%, 12/01/27 (Alternative Minimum Tax) (Pre-refunded to 6/01/05) - FSA Insured	6/05 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Michigan - 1.5% (1.0% of Total Investments)	
\$ 3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/05 at
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A:	
4,995	5.250%, 8/15/23	8/08 at
3,000	5.250%, 8/15/28	8/08 at
-----		
	Minnesota - 2.0% (1.3% of Total Investments)	
5,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/32 - FGIC Insured	1/11 at
5,455	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 5.550%, 7/01/24 (Alternative Minimum Tax)	7/09 at
2,770	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds,	

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	Series 2000J, 5.400%, 1/01/23 (Alternative Minimum Tax)	1/10 at
-----		
	Mississippi - 0.7% (0.4% of Total Investments)	
2,060	Coahoma-Clarksdale Housing Development Corporation, Mississippi, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Gooden Estates and McLaurin Arms, Series 1990A, 8.000%, 8/01/24	8/05 at
2,560	Coahoma-Clarksdale Housing Development Corporation, Mississippi, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Gooden Estates and McLaurin Arms, Series 1990B, 8.000%, 8/01/24	8/05 at
-----		
	Missouri - 0.3% (0.2% of Total Investments)	
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
330	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000A-1, 7.500%, 3/01/31 (Alternative Minimum Tax)	9/09 at
-----		
	Montana - 1.6% (1.1% of Total Investments)	
3,985	Montana Board of Housing, Single Family Program Bonds, Series 1995B, 6.400%, 12/01/27 (Alternative Minimum Tax)	12/05 at
6,920	Montana Board of Housing, Single Family Mortgage Bonds, Series 1997A, 6.050%, 12/01/37	6/07 at
-----		
	Nevada - 3.8% (2.5% of Total Investments)	
7,310	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/19	7/10 at
7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at
7,910	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
910	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax)	4/07 at
-----		
	New Jersey - 3.0% (2.0% of Total Investments)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
15,880	5.750%, 6/01/32	6/12 at
5,000	6.125%, 6/01/42	6/12 at
-----		
	New Mexico - 1.1% (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	4/06 at
-----		
	New York - 16.6% (11.0% 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

Nuveen Municipal Advantage Fund, Inc. (NMA) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
New York (continued)		
	Nassau County, New York, General Obligation Improvement Bonds, Series 2000F:	
\$ 3,980	7.000%, 3/01/11 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at
4,070	7.000%, 3/01/12 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at
3,925	7.000%, 3/01/15 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at
7,435	New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 5.750%, 5/15/20	5/10 at
9,850	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/31 (Pre-refunded to 6/15/09) - FGIC Insured	6/09 at
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997B, 5.750%, 6/15/29 (Pre-refunded to 6/15/07) - FGIC Insured	6/07 at
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured	12/14 at
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded to 5/15/10)	5/10 at
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)	12/08 at
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
3,655	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1997, 5.125%, 5/15/27 (Pre-refunded to 5/15/08)	5/08 at
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 1997B:	
2,965	5.625%, 2/15/21 (Pre-refunded to 2/15/07)	2/07 at
4,395	5.625%, 2/15/21	2/07 at

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9,495	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 94, 5.800%, 10/01/20 (Alternative Minimum Tax)	4/10 at
5,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 1999C, 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured	1/09 at
-----		
North Carolina - 3.2% (2.1% of Total Investments)		
8,245	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 7A, 6.250%, 1/01/29 (Alternative Minimum Tax)	7/09 at
5,735	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 8A, 5.950%, 1/01/27 (Alternative Minimum Tax)	1/10 at
5,925	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 9A, 5.875%, 7/01/31 (Alternative Minimum Tax)	1/10 at
1,285	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured	7/10 at
-----		
North Dakota - 0.4% (0.3% of Total Investments)		
2,965	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1998B, 5.500%, 7/01/29 (Alternative Minimum Tax) - MBIA Insured	7/08 at
-----		
Ohio - 4.5% (3.0% of Total Investments)		
5,000	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/18	11/09 at
6,000	Cuyahoga County, Ohio, Hospital Revenue Bonds, University Hospitals Health System, Series 1999, 5.500%, 1/15/30 - AMBAC Insured	7/09 at
Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999:		
7,840	6.750%, 4/01/18	4/10 at
5,000	6.750%, 4/01/22	4/10 at
2,130	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at
2,650	Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22	5/13 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
Oklahoma - 2.2% (1.4% of Total Investments)		

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	Oklahoma State Industries Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 1999A:		
\$	2,110	5.750%, 8/15/29 (Pre-refunded to 8/15/09) - MBIA Insured	8/09 at
	2,890	5.750%, 8/15/29 - MBIA Insured	8/09 at
	10,000	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08)	12/08 at
-----			
	Pennsylvania - 1.3% (0.9% of Total Investments)		
	2,225	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 Op
	2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at
	3,240	Washington County Authority, Pennsylvania, Capital Funding Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 1999, 6.150%, 12/01/29 - AMBAC Insured	No Op
-----			
	Puerto Rico - 1.4% (0.9% of Total Investments)		
	4,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured	7/10 at
	5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 - XLCA Insured	7/15 at
-----			
	Rhode Island - 1.9% (1.3% of Total Investments)		
	12,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 - MBIA Insured	5/07 at
-----			
	South Carolina - 4.6% (3.1% of Total Investments)		
	10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20 (Pre-refunded to 12/01/12)	12/12 at
	2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28	11/13 at
	3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at
	1,220	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 - FGIC Insured	No Op
	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A:		
	3,560	5.000%, 1/01/20 - AMBAC Insured	7/13 at
	2,125	5.000%, 1/01/21 - AMBAC Insured	7/13 at
	7,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at
-----			
	Tennessee - 5.1% (3.4% of Total Investments)		
	6,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc.,	

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	Series 2002, 6.500%, 4/15/31	4/12 at
20,415	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 - FSA Insured	1/13 a
1,750	Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26	5/11 at
14,385	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded to 11/15/09) - AMBAC Insured	11/09 at
-----		
	Texas - 18.3% (12.2% of Total Investments)	
11,810	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Alternative Minimum Tax) (Mandatory put 11/01/11) (a)	No Op
6,000	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 (Alternative Minimum Tax) - AMBAC Insured	No Op

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Nuveen Municipal Advantage Fund, Inc. (NMA) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
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	Texas (continued)	
\$ 10,000	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
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)	4/09 at
10,000	Harris County Health Facilities Development Corporation, Texas, Special Facilities Revenue Bonds, Texas Medical Center Project, Series 1996, 5.900%, 5/15/16 - MBIA Insured	5/06 at
5,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at
13,110	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at
5,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 - AMBAC Insured	2/13 at

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	Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J:		
5,490	6.800%, 12/15/10 - AMBAC Insured		No Op
2,000	6.800%, 12/15/11 - AMBAC Insured		No Op
9,345	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 (WI, settling 5/10/05) - FGIC Insured		8/15 a
16,305	Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax)		5/09 at
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 Op
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21		10/12 at
4,000	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35		8/09 at
6,840	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/24 (Pre-refunded to 11/15/09) - AMBAC Insured		11/09 at
2,500	Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.000%, 5/01/27 (Alternative Minimum Tax) (Mandatory put 11/01/06)		No Op
245	Wood Glen Housing Finance Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Bonds, Copperwood I Project, Series 1990A, 7.625%, 1/01/10 - MBIA Insured		7/05 at
	Wood Glen Housing Finance Corporation, Texas, F		