

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
January 05, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09297

Nuveen Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2006

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2006

Nuveen Investments
Municipal Closed-End Funds

NUVEEN PERFORMANCE
PLUS MUNICIPAL
FUND, INC.
NPP

NUVEEN MUNICIPAL
ADVANTAGE FUND, INC.
NMA

NUVEEN MUNICIPAL
MARKET OPPORTUNITY
FUND, INC.
NMO

NUVEEN DIVIDEND
ADVANTAGE
MUNICIPAL FUND
NAD

NUVEEN DIVIDEND
ADVANTAGE
MUNICIPAL FUND 2
NXZ

NUVEEN DIVIDEND
ADVANTAGE
MUNICIPAL FUND 3
NZF

Photo of: Woman and man at the beach.

Photo of: A child.

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

[LOGO]
NUVEEN
INVESTMENTS

Photo of: Woman
Photo of: Woman
Photo of: Man and child

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if you get your Nuveen Fund dividends OR if you get your Nuveen Fund dividends
and statements from your financial and statements directly from Nuveen.
advisor or brokerage account.

(BE SURE TO HAVE THE ADDRESS SHEET THAT
ACCOMPANIED THIS REPORT HANDY. YOU'LL NEED
IT TO COMPLETE THE ENROLLMENT PROCESS.)

[LOGO]
NUVEEN
INVESTMENTS

Chairman's
LETTER TO SHAREHOLDERS

Photo of Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy,

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I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

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. 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.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
CHAIRMAN OF THE BOARD

December 15, 2006

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

Portfolio Managers'
COMMENTS

PORTFOLIO MANAGERS TOM SPALDING AND PAUL BRENNAN DISCUSS U.S. ECONOMIC AND MUNICIPAL MARKET CONDITIONS, KEY INVESTMENT STRATEGIES, AND THE ANNUAL PERFORMANCE OF THESE SIX NATIONAL FUNDS. A 30-YEAR VETERAN OF NUVEEN, TOM HAS MANAGED NXZ SINCE ITS INCEPTION IN 2001 AND NPP, NMA, NMO, AND NAD SINCE 2003. WITH 17 YEARS OF INVESTMENT EXPERIENCE, INCLUDING 15 YEARS AT NUVEEN, PAUL ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NZF IN JULY 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2006?

In response to market concerns about oil prices, inflation, and the actions of the Federal Reserve over the past 12 months, bond yields exhibited some volatility during this reporting period, with longer-term rates hitting a peak in June 2006 before falling sharply for the remainder of the period. For the period as a whole, interest rates at the shorter end of the taxable yield curve generally continued to rise, while longer rates ended the period close to where they began it or even declined. As short-term rates approached and exceeded the levels of long-term rates, the taxable yield curve became increasingly flat and subsequently inverted. Consequently, bonds with longer durations 1 generally outperformed those with shorter durations during this period.

Between November 1, 2005 and October 31, 2006, the Federal Reserve announced six increases of 0.25% each in the fed funds rate before pausing to leave monetary policy unchanged at the August-October 2006 sessions of its Open Market Committee. The increases raised the short-term target by 150 basis points, from

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3.75% to 5.25%, its highest level since March 2001. During this same period, the yield on the benchmark 10-year U.S. Treasury note rose just four basis points to end October 2006 at 4.60%. In contrast, in the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.78% at the end of October 2006, a decline of 43 basis points from the end of October 2005.

Economic growth over the past year reflected the fluctuations in interest rates, energy prices, and the effects of a softening housing market. After expanding at a rate of 1.8% in the fourth quarter of 2005, the U.S. gross domestic product (GDP) rebounded sharply with a 5.6% gain in the first quarter of 2006 before moderating to a pace of 2.6% in the second quarter of 2006 (all GDP numbers annualized). In the third quarter of 2006, the rate of GDP growth slowed to 2.2%, largely as the result of an 18% slump in residential investment, the largest decrease in 15 years. Despite the recent slowdown in economic

1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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growth, the markets continued to keep a close eye on inflation trends. While declining energy prices contributed to a benign 1.3% year-over-year increase in the Consumer Price Index as of October 2006, the core rate (which excludes food and energy prices) rose 2.7% for the same period. In general, the jobs picture remained positive, with national unemployment at 4.4% in October 2006, down from 4.9% in October 2005, the lowest level since May 2001.

Over the 12 months ended October 2006, municipal bond issuance nationwide totaled \$367.1 billion, down 8% from the previous 12 months. This total reflected the general decrease in the supply of municipal paper during 2006. After reaching record levels in calendar year 2005, municipal supply declined during the first 10 months of 2006, with \$295.1 billion in new securities coming to market, off 12.5% from the same period in 2005. A major factor in 2006's drop was the sharp reduction in refunding volume, which fell almost 50% from last year's levels. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, institutional investors such as hedge funds and arbitrageurs, and foreign participants all taking part in the market.

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

As the yield curve flattened over this 12-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included pursuing a disciplined approach to duration management and yield curve positioning throughout the period. As part of this approach, we focused on purchasing bonds that we believed provided attractive total return opportunities without excessive risk, emphasizing attractively priced bonds with defensive coupons in the 20- to 30-year part of the yield curve in NPP, NMA, NMO, NAD, and NXZ and in the 15- to 20-year range in NZF. For all of these Funds, our purchases of defensive coupon bonds included bonds with premium coupons 2.

We also broadened the scope of our investment performance management strategies to place additional emphasis on income strategies. As part of exploring further ways to increase the Funds' income-generating potential, we employed additional tools that helped us measure and manage interest rate risk. We also focused on

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purchasing bonds that offered the potential for more income in a variety of ways, such as different types of

- 2 Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

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coupons. Among the bonds we added during this period were zero coupon bonds, discount coupon bonds, and inverse floaters, all of which also added duration to our portfolios at the time of purchase. (Inverse floaters are bonds with coupons structured to move in the opposite direction of interest rates. For example, if market interest rates decline, the interest rate earned by the inverse floater will rise. An inverse floater increases the market rate risk and modified duration of the investment.)

Since late 2004, we have also been using hedging strategies, including interest rate swap agreements and futures contracts, in funds where we believed this would help support our overall investment performance strategies, especially our income strategies and our duration (interest rate risk) objectives. As discussed in previous shareholder reports, the goal of these hedging strategies is to manage the funds' durations (and price sensitivity) within a preferred range without having a negative impact on their income streams or common share dividends over the short term. In line with this objective, we deployed these strategies in NZF later in the reporting period.

Although issuance nationwide declined during this period, the reduction in issuance did not have a major impact on the implementation of this or other strategies we had planned for these Funds. Much of the new supply was highly rated and/or insured, and many of our new purchases were higher-rated credits. In NPP, NMA, NMO, NAD, and NXZ, we added some uninsured health care names, primarily dominant providers with strong management and operating histories, as well as a few selected tobacco credits. In NZF, most of our purchase activity focused on the essential services sectors.

In addition, we continued to keep the Funds well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, and Florida, to find more attractive offerings as municipal issuance declined. NZF also purchased paper issued in specialty states, such as California, New York, and Ohio, which have relatively higher income tax levels. Municipal bonds issued in these specialty states are generally in great demand by in-state individual investors, which helps to support their value. These bonds also provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies.

We also continued to emphasize maintaining the Funds' weightings of lower-quality bonds. However, as credit spreads continued to narrow over this period and municipal

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issuance tightened, we generally found fewer attractively structured lower-rated credit opportunities in the market. This was especially true during the second half of this reporting period. Overall, the Funds continued to have good

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exposure to the lower-rated credit categories.

In NPP, NMA, NMO, NAD, and NXZ, most of the cash we redeployed during this period came from called bond holdings, although we also trimmed some of our exposure to pre-refunded bonds to generate cash for new purchases. In NZF, we sold holdings with shorter durations, including pre-refunded bonds, as well as bonds with less attractive call features and credits producing lower tax-exempt income streams as part of our yield curve and income strategies.

HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 10/31/06

| | 1-YEAR | 5-YEAR | 10-YEAR |
|--|--------|--------|---------|
| NPP | 7.50% | 6.51% | 6.75% |
| NMA | 7.16% | 7.03% | 6.95% |
| NMO | 7.49% | 6.46% | 6.28% |
| NAD | 7.59% | 7.50% | NA |
| NXZ | 7.86% | 8.02% | NA |
| NZF | 7.57% | 7.95% | NA |
| Lehman Brothers Municipal Bond Index 3 | 5.75% | 5.05% | 5.85% |
| Lipper General Leveraged Municipal Debt Funds Average 4 | 8.42% | 7.00% | 6.63% |

* 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 12 months ended October 31, 2006, the total returns on net asset value (NAV) for all six of the Funds in this report exceeded the return on the Lehman Brothers Municipal

3 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.

4 The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for

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each period as follows: 1 year, 56; 5 years, 45; and 10 years, 39. Fund and Lipper returns assume reinvestment of dividends.

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Bond Index. The six Funds underperformed the average return for their Lipper peer group for this period.

Factors that influenced the Funds' returns during this period included yield curve positioning and duration management, the addition of bonds purchased as part of our duration and income strategies, allocations to lower-rated credits, the use of financial leverage, and advance refunding activity. 5

As longer rates declined and the yield curve flattened over the course of this period, yield curve and duration positioning played an important role in the performance of these Funds. Overall, bonds in the Lehman Brothers Municipal Bond Index with maturities between one and four years were the most adversely impacted by changes in the interest rate environment over this period, as rates in that part of the curve rose. As a result, these bonds generally underperformed longer bonds, with issues having maturities between 17 and 22 years and those with maturities 22 years and longer achieving the best returns for the period. Yield curve positioning, or exposure to those parts of the yield curve that performed best during this period, helped the Funds' performances. In particular, NMA was not as well positioned as the other Funds in this report, with relatively less exposure to the longer part of the curve and more exposure to the shorter end, which hindered its performance. We continued to work to strengthen the yield curve positioning of all of these Funds.

As previously mentioned, in recent months we added zero coupon bonds, discount coupon bonds, and inverse floaters to our portfolios, all of which had a positive impact on the Funds' performances for this period. Zero coupon bonds, for example, typically have very long durations, all else equal, and tend to be very sensitive to changes in interest rates. With rates at the long end of the curve declining throughout much of this 12-month period, zero coupon bonds in the Lehman Brothers Municipal Bond Index performed very well, exceeding the return for the general municipal market by almost 500 basis points.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, these Funds also benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and caused credit spreads to tighten. As of October 31, 2006, allocations of

5 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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bonds rated BBB or lower and non-rated bonds accounted for 12% of NPP's and NMO's portfolio, 15% of NAD and NZF, 19% of NMA, and 20% of NXZ, including an 8% allocation to bonds rated BB or lower, which helped to boost this Fund's annual performance.

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Among the lower-rated holdings making positive contributions to the Funds' total returns for this period were industrial development and resource recovery bonds and health care (including hospitals) credits, which ranked as the top performing revenue sectors in the Lehman Brothers Municipal Bond Index. Bonds backed by the 1998 master tobacco settlement agreement, which are generally rated BBB, also contributed to the Funds' performances. These bonds comprised approximately 4% to 6% of the portfolios of these six Funds as of October 31, 2006.

Another factor in the annual performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. Over this 12-month reporting period, the Funds' performances were positively impacted by the leveraging strategy, although not to the extent we have seen in past years. Over the long term, we firmly believe that the use of financial leverage should continue to work to the benefit of these Funds. This is demonstrated by the total return performances--both absolute and relative to the Lehman Brothers Municipal Bond Index--of all six Funds over the 5-year period and of NPP, NMA, and NMO over the 10-year period ended October 31, 2006.

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. While advance refundings generally enhanced performance for this 12-month period, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities. Among the Funds in this report, the three older Funds--NPP, NMA, and NMO--had the largest allocations of pre-refunded bonds going into this period.

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HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2006?

Maintaining strong credit quality remained an important requirement. As of October 31, 2006, all six of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 69% in NXZ to 79% in NMA, 83% in NAD and NZF, 84% in NPP, and 85% in NMO.

At the end of October 2006, potential call exposure for the period November 2006 through the end of 2007 ranged from 7% in NXZ and NZF and 8% in NMO to 12% in NPP, 13% in NAD, and 16% in 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

As previously noted, these six Funds use leverage to potentially enhance opportunities for additional income for common shareholders. The benefits of leveraging are tied in part to the short-term rates that leveraged Funds pay their MuniPreferred shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which

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can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting their income streams and reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured, were called, or were sold were reinvested then into bonds currently available in the market, which generally offered lower yields. These factors resulted in one monthly dividend reduction in NZF, two in NMA and NMO, and three in NPP, NAD, and NXZ over the 12-month period ended October 31, 2006.

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 2005, as follows:

| | LONG-TERM CAPITAL GAINS (PER SHARE) | ORDINARY INCOME (PER SHARE) |
|-----|--|--------------------------------|
| NPP | \$0.0174 | \$0.0001 |
| NMA | \$0.0116 | \$0.0030 |
| NMO | -- | \$0.0036 |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2006, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

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

| | 10/31/06 PREMIUM/DISCOUNT | 12-MONTH AVERAGE PREMIUM/DISCOUNT |
|-----|------------------------------|--------------------------------------|
| NPP | -4.37% | -4.99% |
| NMA | -0.19% | -1.55% |
| NMO | -2.66% | -5.27% |
| NAD | -1.54% | -3.38% |
| NXZ | +3.00% | +3.46% |
| NZF | +2.19% | -0.92% |

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Nuveen Performance Plus Municipal Fund, Inc.

NPP

Performance

OVERVIEW As of October 31, 2006

[PIE CHART]

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 76% |
| AA | 8% |
| A | 4% |
| BBB | 8% |
| BB or Lower | 2% |
| N/R | 2% |

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

| | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.0745 | 0.0745 | 0.0745 | 0.0745 | 0.0705 | 0.0705 | 0.0705 | 0.0670 | 0.0670 | 0.0670 | 0.0640 |
| Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|----------|----------------------|
| 11/01/05 | \$ 14.50 |
| | \$ 14.48 |
| | \$ 14.44 |
| | \$ 14.45 |
| | \$ 14.44 |
| | \$ 14.48 |
| | \$ 14.33 |
| | \$ 14.09 |
| | \$ 14.07 |
| | \$ 13.85 |
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| | \$ 14.92 |
| | \$ 14.93 |
| | \$ 14.95 |
| | \$ 14.97 |
| | \$ 14.95 |
| | \$ 14.99 |
| | \$ 14.97 |
| | \$ 15.00 |
| | \$ 15.00 |
| | \$ 14.98 |
| | \$ 14.97 |
| | \$ 14.95 |
| | \$ 14.95 |
| | \$ 14.97 |
| | \$ 14.93 |
| | \$ 14.92 |
| | \$ 14.84 |
| | \$ 14.84 |
| | \$ 14.70 |
| | \$ 14.69 |
| | \$ 14.80 |
| | \$ 14.77 |
| | \$ 14.81 |
| | \$ 14.90 |
| | \$ 14.88 |
| | \$ 14.96 |
| | \$ 15.04 |
| | \$ 15.01 |
| | \$ 15.08 |
| | \$ 15.08 |
| 10/31/06 | \$ 15.09 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

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2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0175 per share.

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$ 15.09 |
| Common Share Net Asset Value | \$ 15.78 |
| Premium/(Discount) to NAV | -4.37% |
| Market Yield | 5.09% |
| Taxable-Equivalent Yield 1 | 7.07% |
| Net Assets Applicable to Common Shares (\$000) | \$945,222 |
| Average Effective Maturity on Securities (Years) | 15.58 |
| Leverage-Adjusted Duration | 8.39 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 10.78% | 7.50% |
| 5-Year | 7.35% | 6.51% |
| 10-Year | 6.57% | 6.75% |

STATES (as a % of total investments)

| | |
|---------------|-------|
| Illinois | 14.7% |
| California | 10.0% |
| New York | 6.6% |
| New Jersey | 6.0% |
| Michigan | 4.5% |
| Indiana | 4.4% |
| Texas | 4.4% |
| Florida | 4.2% |
| Colorado | 4.1% |
| Massachusetts | 3.8% |

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| | |
|----------------|-------|
| Washington | 3.3% |
| Utah | 2.9% |
| South Carolina | 2.9% |
| Ohio | 2.4% |
| Pennsylvania | 2.3% |
| Georgia | 2.2% |
| Minnesota | 2.0% |
| Louisiana | 2.0% |
| Nevada | 1.6% |
| Wisconsin | 1.4% |
| Other | 14.3% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 24.2% |
| Tax Obligation/Limited | 15.9% |
| Tax Obligation/General | 15.0% |
| Transportation | 10.0% |
| Utilities | 9.8% |
| Health Care | 8.3% |
| Consumer Staples | 5.5% |
| Other | 11.3% |

13

Nuveen Municipal Advantage Fund, Inc.

NMA

Performance

OVERVIEW As of October 31, 2006

FUND SNAPSHOT

| | |
|--------------------|----------|
| Common Share Price | \$ 15.85 |
|--------------------|----------|

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| | |
|---|-----------|
| Common Share Net Asset Value | \$ 15.88 |
| Premium/(Discount) to NAV | -0.19% |
| Market Yield | 5.41% |
| Taxable-Equivalent Yield 1 | 7.51% |
| Net Assets Applicable to Common Shares (\$000) | \$683,675 |
| Average Effective Maturity on Securities (Years) | 16.15 |
| Leverage-Adjusted Duration | 8.09 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 10.68% | 7.16% |
| 5-Year | 8.31% | 7.03% |
| 10-Year | 7.36% | 6.95% |

STATES
(as a % of total investments)

| | |
|----------------|-------|
| Texas | 11.3% |
| New York | 11.0% |
| Illinois | 10.8% |
| Washington | 9.6% |
| California | 8.0% |
| Louisiana | 6.2% |
| Colorado | 4.5% |
| Tennessee | 3.6% |
| Ohio | 3.0% |
| South Carolina | 2.8% |
| New Jersey | 2.6% |
| Nevada | 2.4% |
| Indiana | 2.4% |
| Alabama | 2.1% |

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| | |
|----------------|-------|
| Wisconsin | 2.0% |
| North Carolina | 1.7% |
| Oklahoma | 1.5% |
| Other | 14.5% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 28.6% |
| Utilities | 15.1% |
| Transportation | 10.6% |
| Health Care | 9.9% |
| Tax Obligation/Limited | 9.8% |
| Tax Obligation/General | 8.1% |
| Consumer Staples | 5.5% |
| Housing/Single Family | 5.1% |
| Other | 7.3% |

[PIE CHART]

CREDIT QUALITY
(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 71% |
| AA | 8% |
| A | 2% |
| BBB | 16% |
| BB or Lower | 3% |

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

| | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.0795 | 0.0795 | 0.0795 | 0.0795 | 0.0755 | 0.0755 | 0.0755 | 0.0715 | 0.0715 | 0.0715 | 0.0715 |
| Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |

SHARE PRICE PERFORMANCE

[LINE CHART]

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

| Date | Weekly Closing Price |
|----------|----------------------------|
| ----- | ----- |
| 11/01/05 | \$ 15.27 |
| | \$ 15.20 |
| | \$ 15.24 |
| | \$ 15.20 |
| | \$ 15.21 |
| | \$ 15.25 |
| | \$ 15.22 |
| | \$ 15.19 |
| | \$ 15.23 |
| | \$ 15.09 |
| | \$ 15.08 |
| | \$ 15.08 |
| | \$ 15.12 |
| | \$ 15.12 |
| | \$ 15.01 |
| | \$ 14.99 |
| | \$ 15.00 |
| | \$ 15.03 |
| | \$ 15.09 |
| | \$ 15.13 |
| | \$ 15.05 |
| | \$ 15.10 |
| | \$ 15.14 |
| | \$ 15.12 |
| | \$ 15.22 |
| | \$ 15.21 |
| | \$ 15.27 |
| | \$ 15.45 |
| | \$ 15.38 |
| | \$ 15.14 |
| | \$ 15.19 |
| | \$ 15.07 |
| | \$ 15.06 |
| | \$ 14.98 |
| | \$ 15.02 |
| | \$ 15.03 |
| | \$ 15.01 |
| | \$ 15.18 |
| | \$ 15.20 |
| | \$ 15.18 |
| | \$ 15.35 |
| | \$ 15.38 |
| | \$ 15.38 |
| | \$ 15.42 |
| | \$ 15.45 |
| | \$ 15.70 |
| | \$ 15.65 |
| | \$ 15.70 |
| | \$ 15.77 |
| | \$ 15.81 |
| | \$ 15.72 |
| | \$ 15.43 |
| | \$ 15.64 |
| | \$ 15.71 |
| | \$ 15.89 |
| | \$ 15.92 |
| | \$ 15.85 |

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\$ 15.91
\$ 15.95
\$ 15.94
\$ 15.98
\$ 16.05
\$ 16.02
\$ 16.01
\$ 16.00
\$ 15.66
\$ 15.63
\$ 15.68
\$ 15.69
\$ 15.68
\$ 15.79
\$ 15.60
\$ 15.63
\$ 15.61
\$ 15.77
\$ 15.77
\$ 15.80
\$ 15.75
\$ 15.95
\$ 15.82
\$ 15.86
\$ 15.92
\$ 15.93
\$ 15.94
\$ 15.70
\$ 15.45
\$ 15.38
\$ 15.46
\$ 15.55
\$ 15.58
\$ 15.49
\$ 15.46
\$ 15.43
\$ 15.57
\$ 15.52
\$ 15.50
\$ 15.50
\$ 15.47
\$ 15.49
\$ 15.46
\$ 15.47
\$ 15.55
\$ 15.49
\$ 15.45
\$ 15.46
\$ 15.51
\$ 15.53
\$ 15.46
\$ 15.47
\$ 15.35
\$ 15.25
\$ 15.13
\$ 15.17
\$ 15.29
\$ 15.15
\$ 15.22
\$ 15.23
\$ 15.14
\$ 15.15

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\$ 15.17
\$ 15.12
\$ 15.17
\$ 15.15
\$ 15.17
\$ 15.17
\$ 15.24
\$ 15.25
\$ 15.29
\$ 15.31
\$ 15.33
\$ 15.43
\$ 15.33
\$ 15.42
\$ 15.30
\$ 15.28
\$ 15.34
\$ 15.36
\$ 15.29
\$ 15.32
\$ 15.35
\$ 15.34
\$ 15.36
\$ 15.32
\$ 15.28
\$ 15.28
\$ 15.35
\$ 15.27
\$ 15.40
\$ 15.37
\$ 15.31
\$ 15.33
\$ 15.25
\$ 15.29
\$ 15.25
\$ 15.27
\$ 15.15
\$ 15.06
\$ 15.05
\$ 15.10
\$ 15.04
\$ 15.03
\$ 14.90
\$ 14.86
\$ 14.80
\$ 14.81
\$ 14.81
\$ 14.82
\$ 14.80
\$ 14.90
\$ 14.99
\$ 14.98
\$ 14.88
\$ 14.97
\$ 14.90
\$ 14.93
\$ 14.86
\$ 14.94
\$ 14.87
\$ 14.78
\$ 14.72
\$ 14.86

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\$ 14.81
\$ 14.85
\$ 15.00
\$ 15.01
\$ 15.05
\$ 15.15
\$ 15.17
\$ 15.18
\$ 15.35
\$ 15.39
\$ 15.34
\$ 15.40
\$ 15.25
\$ 15.36
\$ 15.44
\$ 15.50
\$ 15.52
\$ 15.41
\$ 15.44
\$ 15.46
\$ 15.42
\$ 15.50
\$ 15.49
\$ 15.46
\$ 15.46
\$ 15.47
\$ 15.47
\$ 15.59
\$ 15.50
\$ 15.53
\$ 15.54
\$ 15.60
\$ 15.62
\$ 15.58
\$ 15.54
\$ 15.56
\$ 15.57
\$ 15.61
\$ 15.59
\$ 15.42
\$ 15.38
\$ 15.42
\$ 15.39
\$ 15.46
\$ 15.48
\$ 15.50
\$ 15.57
\$ 15.58
\$ 15.73
\$ 15.75
\$ 15.72
\$ 15.72
\$ 15.80
\$ 15.85
\$ 15.82
\$ 15.87
\$ 15.88
\$ 15.84
\$ 15.81
\$ 15.67
\$ 15.71
\$ 15.62

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| | |
|----------|----------|
| | \$ 15.59 |
| | \$ 15.60 |
| | \$ 15.71 |
| | \$ 15.72 |
| | \$ 15.70 |
| | \$ 15.77 |
| | \$ 15.77 |
| | \$ 15.85 |
| | \$ 15.85 |
| | \$ 15.87 |
| | \$ 15.87 |
| 10/31/06 | \$ 15.85 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0146 per share.

14

Nuveen Municipal Market Opportunity Fund, Inc.

NMO

Performance

OVERVIEW As of October 31, 2006

[PIE CHART]

CREDIT QUALITY

(as a % of total municipal bonds)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA | 8% |
| A | 3% |
| BBB | 8% |
| BB or Lower | 3% |
| N/R | 1% |

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

| | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.0725 | 0.0725 | 0.0725 | 0.0725 | 0.0685 | 0.0685 | 0.0685 | 0.0660 | 0.0660 | 0.0660 | 0.0660 |
| Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |

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SHARE PRICE PERFORMANCE

[LINE CHART]

| Date ----- | Weekly Closing Price ----- |
|---------------|-------------------------------------|
| 11/01/05 | \$ 14.17 |
| | \$ 14.18 |
| | \$ 14.15 |
| | \$ 14.21 |
| | \$ 14.28 |
| | \$ 14.26 |
| | \$ 13.96 |
| | \$ 13.83 |
| | \$ 13.80 |
| | \$ 13.53 |
| | \$ 13.53 |
| | \$ 13.69 |
| | \$ 13.76 |
| | \$ 13.65 |
| | \$ 13.69 |
| | \$ 13.65 |
| | \$ 13.65 |
| | \$ 13.64 |
| | \$ 13.70 |
| | \$ 13.76 |
| | \$ 13.82 |
| | \$ 13.86 |
| | \$ 13.91 |
| | \$ 13.98 |
| | \$ 14.04 |
| | \$ 14.01 |
| | \$ 14.04 |
| | \$ 14.04 |
| | \$ 14.04 |
| | \$ 13.77 |
| | \$ 13.81 |
| | \$ 13.87 |
| | \$ 13.84 |
| | \$ 13.82 |
| | \$ 13.86 |
| | \$ 13.88 |
| | \$ 13.94 |
| | \$ 13.97 |
| | \$ 14.18 |
| | \$ 14.18 |
| | \$ 14.32 |
| | \$ 14.47 |
| | \$ 14.47 |
| | \$ 14.51 |
| | \$ 14.59 |
| | \$ 14.72 |
| | \$ 14.59 |
| | \$ 14.77 |
| | \$ 14.66 |
| | \$ 14.60 |
| | \$ 14.60 |
| | \$ 14.53 |
| | \$ 14.40 |

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\$ 14.52
\$ 14.65
\$ 14.64
\$ 14.59
\$ 14.54
\$ 14.48
\$ 14.58
\$ 14.59
\$ 14.63
\$ 14.69
\$ 14.76
\$ 14.72
\$ 14.67
\$ 14.54
\$ 14.52
\$ 14.51
\$ 14.60
\$ 14.54
\$ 14.46
\$ 14.47
\$ 14.48
\$ 14.61
\$ 14.59
\$ 14.67
\$ 14.72
\$ 14.68
\$ 14.77
\$ 14.79
\$ 14.84
\$ 14.78
\$ 14.74
\$ 14.64
\$ 14.57
\$ 14.54
\$ 14.52
\$ 14.53
\$ 14.49
\$ 14.55
\$ 14.46
\$ 14.50
\$ 14.62
\$ 14.65
\$ 14.51
\$ 14.55
\$ 14.60
\$ 14.55
\$ 14.53
\$ 14.50
\$ 14.58
\$ 14.60
\$ 14.53
\$ 14.65
\$ 14.65
\$ 14.65
\$ 14.53
\$ 14.43
\$ 14.36
\$ 14.22
\$ 14.10
\$ 14.04
\$ 14.11
\$ 13.96

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\$ 14.10
\$ 14.10
\$ 14.13
\$ 14.05
\$ 14.12
\$ 13.98
\$ 14.03
\$ 14.11
\$ 14.09
\$ 14.09
\$ 14.12
\$ 14.13
\$ 14.15
\$ 14.11
\$ 14.10
\$ 14.17
\$ 14.15
\$ 14.13
\$ 14.08
\$ 14.14
\$ 14.24
\$ 14.38
\$ 14.31
\$ 14.49
\$ 14.34
\$ 14.23
\$ 14.19
\$ 14.28
\$ 14.22
\$ 14.20
\$ 14.21
\$ 14.27
\$ 14.34
\$ 14.30
\$ 14.19
\$ 14.21
\$ 14.13
\$ 14.10
\$ 14.17
\$ 14.11
\$ 14.00
\$ 14.08
\$ 14.02
\$ 14.11
\$ 14.05
\$ 14.03
\$ 14.00
\$ 13.85
\$ 13.85
\$ 13.80
\$ 13.84
\$ 13.73
\$ 13.76
\$ 13.79
\$ 13.97
\$ 13.97
\$ 13.94
\$ 13.88
\$ 13.90
\$ 13.90
\$ 13.89
\$ 13.97

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\$ 13.93
\$ 13.89
\$ 13.89
\$ 13.89
\$ 13.81
\$ 13.84
\$ 13.99
\$ 13.90
\$ 13.99
\$ 14.10
\$ 14.19
\$ 14.32
\$ 14.33
\$ 14.41
\$ 14.41
\$ 14.42
\$ 14.42
\$ 14.41
\$ 14.45
\$ 14.52
\$ 14.47
\$ 14.43
\$ 14.55
\$ 14.57
\$ 14.60
\$ 14.61
\$ 14.63
\$ 14.63
\$ 14.56
\$ 14.59
\$ 14.60
\$ 14.56
\$ 14.61
\$ 14.64
\$ 14.64
\$ 14.61
\$ 14.58
\$ 14.49
\$ 14.53
\$ 14.58
\$ 14.63
\$ 14.63
\$ 14.63
\$ 14.62
\$ 14.67
\$ 14.67
\$ 14.68
\$ 14.63
\$ 14.69
\$ 14.90
\$ 14.77
\$ 14.82
\$ 14.95
\$ 14.90
\$ 14.96
\$ 14.96
\$ 14.93
\$ 14.95
\$ 14.98
\$ 14.97
\$ 15.02
\$ 14.93

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| | |
|----------|----------|
| | \$ 14.92 |
| | \$ 14.81 |
| | \$ 14.80 |
| | \$ 14.62 |
| | \$ 14.60 |
| | \$ 14.55 |
| | \$ 14.58 |
| | \$ 14.65 |
| | \$ 14.65 |
| | \$ 14.75 |
| | \$ 14.80 |
| | \$ 14.87 |
| | \$ 14.82 |
| | \$ 14.90 |
| | \$ 14.92 |
| 10/31/06 | \$ 15.00 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2005 of \$0.0036 per share.

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 15.00 |
| Common Share Net Asset Value | \$ 15.41 |
| Premium/(Discount) to NAV | -2.66% |
| Market Yield | 5.28% |
| Taxable-Equivalent Yield 1 | 7.33% |
| Net Assets Applicable to Common Shares (\$000) | \$701,559 |
| Average Effective Maturity on Securities (Years) | 13.78 |
| Leverage-Adjusted Duration | 8.17 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 11.92% | 7.49% |
| 5-Year | 7.06% | 6.46% |
| 10-Year | 6.52% | 6.28% |

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STATES

(as a % of total municipal bonds)

| | |
|----------------|-------|
| Texas | 16.8% |
| Washington | 11.6% |
| New York | 9.5% |
| Illinois | 8.1% |
| California | 5.7% |
| Minnesota | 5.1% |
| South Carolina | 4.9% |
| New Jersey | 4.1% |
| Colorado | 3.5% |
| Nevada | 3.0% |
| Georgia | 3.0% |
| Massachusetts | 2.9% |
| North Dakota | 2.8% |
| Pennsylvania | 2.5% |
| Ohio | 2.0% |
| Other | 14.5% |

INDUSTRIES

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 34.0% |
| Transportation | 15.2% |
| Tax Obligation/General | 15.1% |
| Tax Obligation/Limited | 8.3% |
| Utilities | 6.8% |
| Health Care | 6.6% |
| Consumer Staples | 5.1% |
| Other | 8.9% |

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Nuveen Dividend Advantage Municipal Fund

NAD

Performance

OVERVIEW As of October 31, 2006

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 15.30 |
| Common Share Net Asset Value | \$ 15.54 |
| Premium/(Discount) to NAV | -1.54% |
| Market Yield | 5.41% |
| Taxable-Equivalent Yield 1 | 7.51% |
| Net Assets Applicable to Common Shares (\$000) | \$610,316 |
| Average Effective Maturity on Securities (Years) | 15.24 |
| Leverage-Adjusted Duration | 7.55 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 11.19% | 7.59% |
| 5-Year | 6.86% | 7.50% |
| Since Inception | 6.81% | 7.61% |

STATES

(as a % of total investments)

| | |
|------------|-------|
| Illinois | 23.7% |
| New York | 10.5% |
| Texas | 10.4% |
| Washington | 7.8% |
| Florida | 5.3% |
| Wisconsin | 4.6% |

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

| | |
|---------------|-------|
| New Jersey | 4.1% |
| Pennsylvania | 3.3% |
| Louisiana | 3.0% |
| Ohio | 2.7% |
| Indiana | 2.5% |
| Michigan | 2.5% |
| Rhode Island | 2.2% |
| California | 1.9% |
| Massachusetts | 1.6% |
| Other | 13.9% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 19.3% |
| Tax Obligation/General | 16.9% |
| Tax Obligation/Limited | 15.0% |
| Health Care | 12.6% |
| Transportation | 11.0% |
| Utilities | 7.2% |
| Consumer Staples | 6.4% |
| Other | 11.6% |

[PIE CHART]

CREDIT QUALITY
(as a % of total investment)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 73% |
| AA | 10% |
| A | 2% |
| BBB | 7% |
| BB or Lower | 5% |
| N/R | 3% |

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

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| | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.0790 | 0.0750 | 0.0750 | 0.0750 | 0.0715 | 0.0715 | 0.0715 | 0.0690 | 0.0690 | 0.0690 | 0.0690 |
| Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|----------|----------------------|
| 11/01/05 | \$ 14.56 |
| | \$ 14.57 |
| | \$ 14.63 |
| | \$ 14.65 |
| | \$ 14.64 |
| | \$ 14.69 |
| | \$ 14.55 |
| | \$ 14.47 |
| | \$ 14.48 |
| | \$ 14.38 |
| | \$ 14.30 |
| | \$ 14.38 |
| | \$ 14.39 |
| | \$ 14.36 |
| | \$ 14.37 |
| | \$ 14.35 |
| | \$ 14.38 |
| | \$ 14.42 |
| | \$ 14.49 |
| | \$ 14.50 |
| | \$ 14.56 |
| | \$ 14.68 |
| | \$ 14.60 |
| | \$ 14.64 |
| | \$ 14.60 |
| | \$ 14.51 |
| | \$ 14.50 |
| | \$ 14.41 |
| | \$ 14.37 |
| | \$ 14.19 |
| | \$ 14.25 |
| | \$ 14.29 |
| | \$ 14.22 |
| | \$ 14.17 |
| | \$ 14.18 |
| | \$ 14.11 |
| | \$ 14.20 |
| | \$ 14.28 |
| | \$ 14.25 |
| | \$ 14.43 |
| | \$ 14.56 |
| | \$ 14.60 |
| | \$ 14.60 |
| | \$ 14.66 |
| | \$ 14.77 |
| | \$ 14.91 |

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\$ 15.09
\$ 15.13
\$ 15.15
\$ 15.09
\$ 15.06
\$ 15.09
\$ 15.02
\$ 15.04
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\$ 15.01
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\$ 15.16
\$ 15.13
\$ 15.10
\$ 15.17
\$ 15.09
\$ 15.13
\$ 15.10
\$ 14.94
\$ 14.86
\$ 14.85
\$ 14.87
\$ 14.90
\$ 15.00
\$ 15.05
\$ 15.15
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\$ 15.28
\$ 15.27
\$ 15.24
\$ 15.22
\$ 15.03
\$ 15.05
\$ 15.07
\$ 15.07
\$ 15.04
\$ 14.91
\$ 14.77
\$ 14.79
\$ 14.86
\$ 14.89
\$ 14.83
\$ 14.78
\$ 14.65
\$ 14.66
\$ 14.67
\$ 14.67
\$ 14.73
\$ 14.77
\$ 14.79
\$ 14.84
\$ 14.83
\$ 14.85
\$ 14.75

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\$ 14.61
\$ 14.46
\$ 14.44
\$ 14.28
\$ 14.34
\$ 14.33
\$ 14.30
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\$ 14.50
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\$ 14.58
\$ 14.68
\$ 14.53
\$ 14.51
\$ 14.60
\$ 14.72
\$ 14.63
\$ 14.62
\$ 14.69
\$ 14.68
\$ 14.77
\$ 14.74
\$ 14.81
\$ 14.84
\$ 14.86
\$ 14.87
\$ 14.90
\$ 14.93
\$ 14.98
\$ 15.02
\$ 14.98
\$ 14.70
\$ 14.70
\$ 14.71
\$ 14.55
\$ 14.47
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\$ 14.35

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\$ 14.30
\$ 14.39
\$ 14.42
\$ 14.45
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\$ 14.41
\$ 14.46
\$ 14.47
\$ 14.49
\$ 14.41
\$ 14.46
\$ 14.41
\$ 14.45
\$ 14.48
\$ 14.44
\$ 14.43
\$ 14.46
\$ 14.61
\$ 14.74
\$ 14.81
\$ 14.79
\$ 14.82
\$ 14.80
\$ 14.85
\$ 14.86
\$ 14.90
\$ 14.91
\$ 14.69
\$ 14.69
\$ 14.79
\$ 14.85
\$ 14.89
\$ 14.86
\$ 14.85
\$ 14.85
\$ 14.84
\$ 14.89
\$ 14.91
\$ 14.88
\$ 14.90
\$ 14.98
\$ 15.00
\$ 15.10
\$ 15.07
\$ 14.96
\$ 15.04
\$ 15.07
\$ 15.14
\$ 15.12
\$ 15.02
\$ 15.00
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\$ 15.08
\$ 15.05
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\$ 15.25
\$ 15.24
\$ 15.19
\$ 15.20

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| | |
|----------|----------|
| | \$ 15.20 |
| | \$ 15.22 |
| | \$ 15.22 |
| | \$ 15.25 |
| | \$ 15.29 |
| | \$ 15.35 |
| | \$ 15.36 |
| | \$ 15.36 |
| | \$ 15.23 |
| | \$ 15.22 |
| | \$ 15.12 |
| | \$ 15.12 |
| | \$ 15.12 |
| | \$ 15.16 |
| | \$ 15.18 |
| | \$ 15.13 |
| | \$ 15.14 |
| | \$ 15.17 |
| | \$ 15.17 |
| | \$ 15.24 |
| | \$ 15.22 |
| | \$ 15.27 |
| 10/31/06 | \$ 15.30 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

16

Nuveen Dividend Advantage Municipal Fund 2

NXZ

Performance

OVERVIEW As of October 31, 2006

[PIE CHART]

CREDIT QUALITY

(as a % of total municipal bonds)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 62% |
| AA | 7% |
| A | 11% |
| BBB | 10% |
| BB or Lower | 8% |
| N/R | 2% |

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

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

0.0860 0.0860 0.0860 0.0860 0.0820 0.0820 0.0820 0.0795 0.0795 0.0795 0.0765

 Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|----------|----------------------------|
| ----- | ----- |
| 11/01/05 | \$ 15.58 |
| | \$ 15.71 |
| | \$ 15.74 |
| | \$ 15.80 |
| | \$ 15.86 |
| | \$ 15.99 |
| | \$ 15.96 |
| | \$ 15.80 |
| | \$ 15.84 |
| | \$ 15.74 |
| | \$ 15.68 |
| | \$ 15.74 |
| | \$ 15.95 |
| | \$ 15.90 |
| | \$ 15.95 |
| | \$ 16.01 |
| | \$ 15.95 |
| | \$ 16.00 |
| | \$ 16.15 |
| | \$ 16.30 |
| | \$ 16.18 |
| | \$ 16.21 |
| | \$ 16.03 |
| | \$ 16.02 |
| | \$ 16.07 |
| | \$ 16.12 |
| | \$ 16.30 |
| | \$ 16.18 |
| | \$ 16.30 |
| | \$ 15.95 |
| | \$ 15.84 |
| | \$ 16.12 |
| | \$ 15.75 |
| | \$ 15.88 |
| | \$ 16.09 |
| | \$ 16.11 |
| | \$ 16.10 |
| | \$ 16.13 |
| | \$ 16.40 |
| | \$ 16.39 |
| | \$ 16.43 |
| | \$ 16.47 |
| | \$ 16.47 |
| | \$ 16.54 |
| | \$ 16.52 |

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

\$ 16.55
\$ 16.72
\$ 16.75
\$ 16.75
\$ 16.57
\$ 16.62
\$ 16.50
\$ 16.38
\$ 16.53
\$ 16.68
\$ 16.80
\$ 16.80
\$ 16.82
\$ 16.80
\$ 16.88
\$ 16.95
\$ 17.20
\$ 17.15
\$ 17.01
\$ 16.92
\$ 16.75
\$ 16.66
\$ 16.70
\$ 16.66
\$ 16.13
\$ 16.17
\$ 16.00
\$ 15.95
\$ 15.95
\$ 16.05
\$ 16.14
\$ 16.05
\$ 16.15
\$ 16.13
\$ 16.19
\$ 16.29
\$ 16.30
\$ 16.22
\$ 16.25
\$ 16.19
\$ 16.19
\$ 16.09
\$ 16.13
\$ 16.15
\$ 16.15
\$ 16.23
\$ 16.15
\$ 16.22
\$ 16.38
\$ 16.32
\$ 16.38
\$ 16.29
\$ 16.27
\$ 16.60
\$ 16.55
\$ 16.60
\$ 16.56
\$ 16.62
\$ 16.56
\$ 16.62
\$ 16.68
\$ 16.62

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\$ 16.65
\$ 16.60
\$ 16.40
\$ 16.30
\$ 16.16
\$ 16.15
\$ 16.08
\$ 16.09
\$ 16.19
\$ 16.19
\$ 16.15
\$ 16.13
\$ 16.36
\$ 16.22
\$ 16.05
\$ 16.14
\$ 16.20
\$ 16.20
\$ 16.28
\$ 16.40
\$ 16.33
\$ 16.52
\$ 16.53
\$ 16.48
\$ 16.48
\$ 16.49
\$ 16.26
\$ 16.47
\$ 16.41
\$ 16.45
\$ 16.42
\$ 16.34
\$ 16.39
\$ 16.42
\$ 16.35
\$ 16.34
\$ 16.43
\$ 16.45
\$ 16.26
\$ 16.40
\$ 16.35
\$ 16.38
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\$ 16.45
\$ 16.42
\$ 16.38
\$ 16.25
\$ 16.20
\$ 16.25
\$ 16.26
\$ 16.32
\$ 16.23
\$ 16.18
\$ 16.24
\$ 16.09
\$ 16.01
\$ 16.04
\$ 16.21
\$ 15.95
\$ 16.11
\$ 16.07

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

\$ 16.08
\$ 16.07
\$ 16.07
\$ 16.20
\$ 16.20
\$ 16.07
\$ 16.03
\$ 16.03
\$ 16.06
\$ 16.09
\$ 16.00
\$ 16.06
\$ 16.19
\$ 16.11
\$ 16.14
\$ 16.14
\$ 16.23
\$ 16.27
\$ 16.27
\$ 16.36
\$ 16.41
\$ 16.41
\$ 16.39
\$ 16.52
\$ 16.42
\$ 16.29
\$ 16.29
\$ 16.38
\$ 16.32
\$ 16.40
\$ 16.45
\$ 16.62
\$ 16.59
\$ 16.62
\$ 16.64
\$ 16.77
\$ 16.79
\$ 16.83
\$ 16.83
\$ 16.91
\$ 17.00
\$ 16.95
\$ 16.96
\$ 17.05
\$ 16.99
\$ 16.80
\$ 16.74
\$ 16.79
\$ 16.78
\$ 16.82
\$ 16.75
\$ 16.71
\$ 16.68
\$ 16.70
\$ 16.72
\$ 16.76
\$ 16.78
\$ 16.74
\$ 16.76
\$ 16.74
\$ 16.76
\$ 16.74

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

| | |
|----------|----------|
| | \$ 16.69 |
| | \$ 16.69 |
| | \$ 16.73 |
| | \$ 16.63 |
| | \$ 16.70 |
| | \$ 16.66 |
| | \$ 16.74 |
| | \$ 16.68 |
| | \$ 16.65 |
| | \$ 16.47 |
| | \$ 16.50 |
| | \$ 16.38 |
| | \$ 16.32 |
| | \$ 16.35 |
| | \$ 16.34 |
| | \$ 16.32 |
| | \$ 16.35 |
| | \$ 16.39 |
| | \$ 16.37 |
| | \$ 16.40 |
| | \$ 16.47 |
| | \$ 16.52 |
| | \$ 16.55 |
| 10/31/06 | \$ 16.50 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$ 16.50 |
| Common Share Net Asset Value | \$ 16.02 |
| Premium/(Discount) to NAV | 3.00% |
| Market Yield | 5.56% |
| Taxable-Equivalent Yield 1 | 7.72% |
| Net Assets Applicable to Common Shares (\$000) | \$470,189 |
| Average Effective Maturity on Securities (Years) | 19.75 |
| Leverage-Adjusted Duration | 6.33 |

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

| | | |
|--|----------------|--------|
| | ON SHARE PRICE | ON NAV |
|--|----------------|--------|

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

| | | |
|-----------------|--------|-------|
| 1-Year | 11.95% | 7.86% |
| 5-Year | 8.92% | 8.02% |
| Since Inception | 8.45% | 8.69% |

STATES
(as a % of total municipal bonds)

| | |
|---------------|-------|
| Texas | 17.1% |
| Michigan | 9.7% |
| Illinois | 7.6% |
| California | 7.5% |
| Colorado | 4.6% |
| New York | 4.5% |
| New Mexico | 3.6% |
| Washington | 3.5% |
| Florida | 3.4% |
| Missouri | 3.3% |
| Indiana | 3.3% |
| Louisiana | 3.1% |
| Alabama | 2.9% |
| Massachusetts | 2.8% |
| Nevada | 2.8% |
| Kansas | 2.7% |
| Oregon | 2.6% |
| Other | 15.0% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 21.4% |
| Health Care | 17.2% |
| Tax Obligation/Limited | 16.0% |
| Transportation | 14.3% |
| Utilities | 7.0% |

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| | |
|------------------------|-------|
| Tax Obligation/General | 5.9% |
| Consumer Staples | 5.1% |
| Other | 13.1% |

17

Nuveen Dividend Advantage Municipal Fund 3

NZF

Performance

OVERVIEW As of October 31, 2006

FUND SNAPSHOT

| | |
|--|-----------|
| Common Share Price | \$ 15.88 |
| Common Share Net Asset Value | \$ 15.54 |
| Premium/(Discount) to NAV | 2.19% |
| Market Yield | 5.52% |
| Taxable-Equivalent Yield 1 | 7.67% |
| Net Assets Applicable to Common Shares (\$000) | \$626,836 |
| Average Effective Maturity on Securities (Years) | 16.88 |
| Leverage-Adjusted Duration | 7.14 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 16.90% | 7.57% |
| 5-Year | 7.80% | 7.95% |
| Since Inception | 7.74% | 7.99% |

STATES

(as a % of total municipal bonds)

| | |
|-------|-------|
| Texas | 12.6% |
|-------|-------|

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

| | |
|------------|-------|
| Illinois | 12.0% |
| Washington | 10.4% |
| California | 7.7% |
| Michigan | 6.2% |
| Nevada | 5.2% |
| Iowa | 3.9% |
| Indiana | 3.9% |
| Colorado | 3.5% |
| New York | 3.2% |
| Wisconsin | 3.0% |
| New Jersey | 2.5% |
| Louisiana | 2.3% |
| Kentucky | 2.1% |
| Alaska | 1.8% |
| Missouri | 1.7% |
| Oregon | 1.7% |
| Maryland | 1.5% |
| Other | 14.8% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 20.5% |
| Transportation | 16.1% |
| Health Care | 16.0% |
| Tax Obligation/General | 9.5% |
| Utilities | 6.6% |
| Water and Sewer | 6.6% |
| Education and Civic Organizations | 5.6% |
| Tax Obligation/Limited | 5.5% |
| Other | 13.6% |

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[PIE CHART]

CREDIT QUALITY

(as a % of total municipal bonds)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA | 9% |
| A | 2% |
| BBB | 7% |
| BB or Lower | 3% |
| N/R | 5% |

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

| | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.0770 | 0.0770 | 0.0770 | 0.0770 | 0.0770 | 0.0770 | 0.0770 | 0.0730 | 0.0730 | 0.0730 | 0.0730 |
| Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|----------|----------------------|
| 11/01/05 | \$ 14.50 |
| | \$ 14.52 |
| | \$ 14.52 |
| | \$ 14.55 |
| | \$ 14.66 |
| | \$ 14.61 |
| | \$ 14.67 |
| | \$ 14.53 |
| | \$ 14.53 |
| | \$ 14.49 |
| | \$ 14.37 |
| | \$ 14.54 |
| | \$ 14.45 |
| | \$ 14.50 |
| | \$ 14.41 |
| | \$ 14.43 |
| | \$ 14.44 |
| | \$ 14.42 |
| | \$ 14.54 |
| | \$ 14.52 |
| | \$ 14.43 |
| | \$ 14.46 |
| | \$ 14.48 |
| | \$ 14.55 |
| | \$ 14.61 |
| | \$ 14.48 |
| | \$ 14.50 |
| | \$ 14.66 |

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\$ 14.69
\$ 14.46
\$ 14.47
\$ 14.40
\$ 14.40
\$ 14.39
\$ 14.41
\$ 14.42
\$ 14.49
\$ 14.61
\$ 14.52
\$ 14.71
\$ 14.82
\$ 14.91
\$ 14.91
\$ 14.99
\$ 15.01
\$ 15.15
\$ 15.30
\$ 15.30
\$ 15.40
\$ 15.25
\$ 15.35
\$ 15.26
\$ 15.20
\$ 15.16
\$ 15.24
\$ 15.28
\$ 15.29
\$ 15.38
\$ 15.38
\$ 15.31
\$ 15.37
\$ 15.40
\$ 15.49
\$ 15.45
\$ 15.40
\$ 15.38
\$ 15.37
\$ 15.40
\$ 15.40
\$ 15.41
\$ 15.43
\$ 15.35
\$ 15.32
\$ 15.33
\$ 15.40
\$ 15.35
\$ 15.34
\$ 15.15
\$ 15.10
\$ 15.15
\$ 15.20
\$ 15.21
\$ 15.24
\$ 15.15
\$ 15.13
\$ 15.17
\$ 15.10
\$ 15.12
\$ 15.13
\$ 15.19

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\$ 15.17
\$ 15.19
\$ 15.30
\$ 15.34
\$ 15.32
\$ 15.33
\$ 15.29
\$ 15.35
\$ 15.49
\$ 15.45
\$ 15.48
\$ 15.45
\$ 15.40
\$ 15.28
\$ 15.26
\$ 15.35
\$ 15.35
\$ 15.40
\$ 15.38
\$ 15.32
\$ 15.26
\$ 15.29
\$ 15.20
\$ 15.25
\$ 15.02
\$ 15.08
\$ 15.09
\$ 15.05
\$ 14.95
\$ 15.00
\$ 15.03
\$ 15.00
\$ 15.15
\$ 15.10
\$ 15.10
\$ 15.30
\$ 15.32
\$ 15.37
\$ 15.42
\$ 15.47
\$ 15.41
\$ 15.42
\$ 15.46
\$ 15.40
\$ 15.40
\$ 15.58
\$ 15.52
\$ 15.37
\$ 15.34
\$ 15.42
\$ 15.39
\$ 15.40
\$ 15.37
\$ 15.39
\$ 15.50
\$ 15.42
\$ 15.50
\$ 15.57
\$ 15.56
\$ 15.43
\$ 15.40
\$ 15.40

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\$ 15.38
\$ 15.35
\$ 15.39
\$ 15.15
\$ 15.12
\$ 15.09
\$ 15.10
\$ 15.03
\$ 15.01
\$ 15.02
\$ 14.83
\$ 14.79
\$ 14.75
\$ 14.55
\$ 14.50
\$ 14.65
\$ 14.69
\$ 14.82
\$ 14.81
\$ 14.90
\$ 14.93
\$ 14.92
\$ 14.94
\$ 14.85
\$ 14.84
\$ 14.88
\$ 14.91
\$ 14.91
\$ 14.91
\$ 14.91
\$ 14.95
\$ 15.03
\$ 15.01
\$ 15.10
\$ 15.12
\$ 15.30
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\$ 15.28
\$ 15.25
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\$ 15.25
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\$ 15.36
\$ 15.36
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\$ 15.38
\$ 15.37
\$ 15.39
\$ 15.43
\$ 15.43
\$ 15.46
\$ 15.40
\$ 15.40

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| | |
|----------|----------|
| | \$ 15.40 |
| | \$ 15.43 |
| | \$ 15.47 |
| | \$ 15.54 |
| | \$ 15.56 |
| | \$ 15.53 |
| | \$ 15.48 |
| | \$ 15.56 |
| | \$ 15.53 |
| | \$ 15.55 |
| | \$ 15.67 |
| | \$ 15.65 |
| | \$ 15.64 |
| | \$ 15.67 |
| | \$ 15.72 |
| | \$ 15.73 |
| | \$ 15.76 |
| | \$ 15.74 |
| | \$ 15.74 |
| | \$ 15.78 |
| | \$ 15.70 |
| | \$ 15.80 |
| | \$ 15.79 |
| | \$ 15.82 |
| | \$ 15.78 |
| | \$ 15.82 |
| | \$ 15.65 |
| | \$ 15.71 |
| | \$ 15.55 |
| | \$ 15.52 |
| | \$ 15.53 |
| | \$ 15.56 |
| | \$ 15.72 |
| | \$ 15.68 |
| | \$ 15.70 |
| | \$ 15.63 |
| | \$ 15.75 |
| | \$ 15.80 |
| | \$ 15.83 |
| | \$ 15.80 |
| 10/31/06 | \$ 15.88 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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

18

Shareholder
MEETING REPORT

The Annual Shareholder Meeting was held on August 1, 2006, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675.

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| | NPP | | NMA | |
|-------------------------|--|--|--|--|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| Robert P. Bremner | | | | |
| For | 52,507,004 | -- | 34,217,676 | |
| Withhold | 510,531 | -- | 221,265 | |
| Total | 53,017,535 | -- | 34,438,941 | |
| Lawrence H. Brown | | | | |
| For | 52,488,387 | -- | 34,224,946 | |
| Withhold | 529,148 | -- | 213,995 | |
| Total | 53,017,535 | -- | 34,438,941 | |
| Jack B. Evans | | | | |
| For | 52,505,508 | -- | 34,207,335 | |
| Withhold | 512,027 | -- | 231,606 | |
| Total | 53,017,535 | -- | 34,438,941 | |
| William C. Hunter | | | | |
| For | 52,510,395 | -- | 34,214,420 | |
| Withhold | 507,140 | -- | 224,521 | |
| Total | 53,017,535 | -- | 34,438,941 | |
| David J. Kundert | | | | |
| For | 52,511,866 | -- | 34,211,931 | |
| Withhold | 505,669 | -- | 227,010 | |
| Total | 53,017,535 | -- | 34,438,941 | |
| William J. Schneider | | | | |
| For | -- | 16,963 | -- | 12,4 |
| Withhold | -- | 1 | -- | |
| Total | -- | 16,964 | -- | 12,4 |
| Timothy R. Schwertfeger | | | | |
| For | -- | 16,960 | -- | 12,4 |
| Withhold | -- | 4 | -- | |
| Total | -- | 16,964 | -- | 12,4 |
| Judith M. Stockdale | | | | |
| For | 52,517,699 | -- | 34,239,485 | |
| Withhold | 499,836 | -- | 199,456 | |
| Total | 53,017,535 | -- | 34,438,941 | |
| Eugene S. Sunshine | | | | |
| For | 52,505,605 | -- | 34,217,653 | |
| Withhold | 511,930 | -- | 221,288 | |

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| | | | |
|-------|------------|----|------------|
| Total | 53,017,535 | -- | 34,438,941 |
|-------|------------|----|------------|

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Shareholder
MEETING REPORT (continued)

| | NAD | | NXZ | |
|----------------------|--|--|--|--|
| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
| Robert P. Bremner | | | | |
| For | 37,392,215 | -- | 28,036,570 | |
| Withhold | 289,959 | -- | 108,803 | |
| Total | 37,682,174 | -- | 28,145,373 | |
| Lawrence H. Brown | | | | |
| For | 37,375,705 | -- | 28,031,579 | |
| Withhold | 306,469 | -- | 113,794 | |
| Total | 37,682,174 | -- | 28,145,373 | |
| Jack B. Evans | | | | |
| For | 37,389,171 | -- | 28,043,178 | |
| Withhold | 293,003 | -- | 102,195 | |
| Total | 37,682,174 | -- | 28,145,373 | |
| William C. Hunter | | | | |
| For | 37,391,817 | -- | 28,045,340 | |
| Withhold | 290,357 | -- | 100,033 | |
| Total | 37,682,174 | -- | 28,145,373 | |
| David J. Kundert | | | | |
| For | 37,387,918 | -- | 28,045,340 | |
| Withhold | 294,256 | -- | 100,033 | |
| Total | 37,682,174 | -- | 28,145,373 | |
| William J. Schneider | | | | |
| For | -- | 11,080 | -- | 8,3 |
| Withhold | -- | 32 | -- | |
| Total | -- | 11,112 | -- | 8,3 |

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| | | | | |
|-------------------------|------------|--------|------------|-----|
| Timothy R. Schwertfeger | | | | |
| For | -- | 11,083 | -- | 8,3 |
| Withhold | -- | 29 | -- | |
| ----- | | | | |
| Total | -- | 11,112 | -- | 8,3 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 37,398,427 | -- | 28,034,169 | |
| Withhold | 283,747 | -- | 111,204 | |
| ----- | | | | |
| Total | 37,682,174 | -- | 28,145,373 | |
| ===== | | | | |
| Eugene S. Sunshine | | | | |
| For | 37,393,127 | -- | 28,043,432 | |
| Withhold | 289,047 | -- | 101,941 | |
| ----- | | | | |
| Total | 37,682,174 | -- | 28,145,373 | |
| ===== | | | | |

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Report of
 INDEPENDENT REGISTERED
 PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 (the "Funds") as of October 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial

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statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2006, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 at October 31, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
December 14, 2006

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Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Portfolio of
INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|--|---------------------------|
| ----- | | |
| ALABAMA - 1.1% (0.7% OF TOTAL INVESTMENTS) | | |
| Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A: | | |
| \$ 3,640 | 5.625%, 2/01/22 (Pre-refunded 2/01/07) - FGIC Insured | 2/07 at 101 |
| 3,820 | 5.375%, 2/01/27 (Pre-refunded 2/01/07) - FGIC Insured | 2/07 at 100 |
| Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A: | | |
| 1,435 | 5.625%, 2/01/22 - FGIC Insured | 2/07 at 101 |
| 1,505 | 5.375%, 2/01/27 - FGIC Insured | 2/07 at 100 |
| ----- | | |
| 10,400 | Total Alabama | |
| ----- | | |
| ARIZONA - 1.3% (0.9% OF TOTAL INVESTMENTS) | | |
| 1,000 | Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded 7/01/12) | 7/12 at 100 |

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| | | | |
|--------|--|--|--------------|
| | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B: | | |
| 5,365 | 5.750%, 7/01/15 - FGIC Insured (Alternative Minimum Tax) | | 7/12 at 100 |
| 5,055 | 5.750%, 7/01/16 - FGIC Insured (Alternative Minimum Tax) | | 7/12 at 100 |
| ----- | | | |
| 11,420 | Total Arizona | | |
| ----- | | | |
| | ARKANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS) | | |
| 5,080 | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 - ACA Insured | | 5/13 at 100 |
| 1,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35 | | 2/15 at 100 |
| ----- | | | |
| 6,080 | Total Arkansas | | |
| ----- | | | |
| | CALIFORNIA - 14.9% (10.0% OF TOTAL INVESTMENTS) | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured | | 10/17 at 100 |
| 11,000 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - FSA Insured | | No Opt. C |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | | |
| 4,000 | 6.000%, 5/01/15 (Pre-refunded 5/01/12) | | 5/12 at 101 |
| 3,175 | 5.375%, 5/01/22 (Pre-refunded 5/01/12) | | 5/12 at 101 |
| 3,365 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | | 3/13 at 100 |
| | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: | | |
| 5,000 | 5.000%, 4/01/37 | | 4/16 at 100 |
| 7,000 | 5.250%, 4/01/39 | | 4/16 at 100 |
| 2,380 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 | | 10/11 at 101 |
| 5,300 | California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34 | | 2/09 at 100 |
| 5,000 | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | | 3/16 at 100 |
| 6,435 | California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured | | No Opt. C |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - FSA Insured | | 8/18 at 100 |
| 2,990 | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured | | 6/21 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| CALIFORNIA (continued) | | |
| \$ 10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 8,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 | 6/15 at 100 |
| 1,000 | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured (ETM) | 12/06 at 100 |
| 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 Opt. C |
| 14,535 | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991A, 7.150%, 2/01/10 (ETM) | No Opt. C |
| 2,325 | Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM) | No Opt. C |
| 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 101 |
| 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 100 |
| 3,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | No Opt. C |
| 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 103 |
| ----- | | |
| 136,200 | Total California | |
| ----- | | |

COLORADO - 6.2% (4.1% OF TOTAL INVESTMENTS)

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| | | |
|---|--|--------------|
| 5,240 | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured | 12/15 at 100 |
| 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 100 |
| 5,860 | Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11) | 9/11 at 100 |
| 7,575 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1997E, 5.250%, 11/15/23 - MBIA Insured | 11/07 at 101 |
| 20,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured | 12/13 at 100 |
| 10,615 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - MBIA Insured | No Opt. C |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured | No Opt. C |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured | 12/14 at 100 |
| 4,125 | Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 - AMBAC Insured | 12/07 at 101 |
| ----- | | |
| 67,170 | Total Colorado | |
| ----- | | |
| DISTRICT OF COLUMBIA - 2.0% (1.3% OF TOTAL INVESTMENTS) | | |
| 6,110 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/11 at 101 |
| 5,590 | District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured | 6/09 at 101 |
| 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 101 |
| ----- | | |
| 17,700 | Total District of Columbia | |
| ----- | | |

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

Portfolio of INVESTMENTS October 31, 2006

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | FLORIDA - 6.3% (4.2% OF TOTAL INVESTMENTS) | |
| | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A: | |
| \$ 1,545 | 5.700%, 1/01/32 - FSA Insured (Alternative Minimum Tax) | 7/11 at 100 |
| 1,805 | 5.800%, 1/01/36 - FSA Insured (Alternative Minimum Tax) | 7/11 at 100 |
| 5,300 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14 | No Opt. C |
| 2,360 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax) | 1/10 at 100 |
| 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 101 |
| 7,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 - MBIA Insured (Alternative Minimum Tax) | 10/13 at 100 |
| 10,000 | JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured | 4/15 at 100 |
| 10,750 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/06 at 100 |
| 2,570 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.850%, 1/01/37 - FSA Insured (Alternative Minimum Tax) | 6/11 at 100 |
| 3,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - XLCA Insured (Alternative Minimum Tax) | 10/15 at 100 |
| 1,700 | Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured | 5/12 at 102 |
| 56,580 | Total Florida | |
| ----- | | |
| | GEORGIA - 3.1% (2.2% OF TOTAL INVESTMENTS) | |
| 4,920 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured | 1/10 at 101 |
| 5,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured | No Opt. C |
| 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 - MBIA Insured (Alternative Minimum Tax) | 7/10 at 101 |

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| | | |
|--|---|--------------|
| 15,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 1999A, 5.500%, 11/01/25 (Pre-refunded 11/01/09) | 11/09 at 101 |
| 26,920 | Total Georgia | |
| ----- | | |
| IDAHO - 0.1% (0.1% OF TOTAL INVESTMENTS) | | |
| 665 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax) | 1/10 at 100 |
| 395 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax) | 7/10 at 100 |
| 1,060 | Total Idaho | |
| ----- | | |
| ILLINOIS - 21.9% (14.7% OF TOTAL INVESTMENTS) | | |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 - FGIC Insured | No Opt. C |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured | No Opt. C |
| Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | |
| 32,170 | 0.000%, 1/01/21 - FGIC Insured | No Opt. C |
| 32,670 | 0.000%, 1/01/22 - FGIC Insured | No Opt. C |
| 3,000 | Chicago, Illinois, General Obligation Bonds, Library Projects, Series 1997, 5.750%, 1/01/17 (Pre-refunded 1/01/08) - FGIC Insured | 1/08 at 102 |
| 9,145 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - MBIA Insured | 1/07 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| ----- | | |
| ILLINOIS (continued) | | |
| \$ 1,665 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured | 1/16 at 100 |
| | DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000: | |

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| | | |
|--------|---|--------------|
| 8,000 | 0.000%, 11/01/18 | No Opt. C |
| 15,285 | 0.000%, 11/01/19 | No Opt. C |
| 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 100 |
| 1,090 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 | 7/12 at 100 |
| 3,000 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33 | 7/13 at 100 |
| 4,580 | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX Inc., Series 2000, 6.250%, 8/20/35 | 8/10 at 102 |
| 2,645 | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 (Mandatory put 4/01/08) | 8/09 at 101 |
| 7,250 | Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General Obligation Bonds, Series 2005E, 0.000%, 12/15/24 - FGIC Insured | 12/13 at 57 |
| 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 (Pre-refunded 12/01/11) - MBIA Insured | 12/11 at 100 |
| 3,700 | Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 100 |
| 6,000 | McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded 2/01/11) - FGIC Insured | 2/11 at 100 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 - MBIA Insured | 6/12 at 101 |
| 10,650 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM) | No Opt. C |
| | 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 Opt. C |
| 16,570 | 0.000%, 12/15/20 - MBIA Insured | No Opt. C |
| 23,550 | 0.000%, 12/15/22 - MBIA Insured | No Opt. C |
| 13,000 | 0.000%, 12/15/24 - MBIA Insured | No Opt. C |
| 5,100 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured | No Opt. C |
| 5,180 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured (ETM) | No Opt. C |
| 17,865 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, | No Opt. C |

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Series 1999, 5.750%, 6/01/23 - FSA Insured

| | | |
|---------|--|--------------|
| 6,090 | Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29 | 10/09 at 102 |
| 10,000 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured | No Opt. C |
| 281,605 | Total Illinois | |

INDIANA - 6.6% (4.4% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 2,465 | Danville Multi-School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 - AMBAC Insured | 7/11 at 100 |
| 14,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured | 8/10 at 101 |
| 2,500 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured | No Opt. C |

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| | INDIANA (continued) | |
| | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997: | |
| \$ 15,380 | 5.250%, 7/01/17 - MBIA Insured (ETM) | 7/07 at 101 |
| 4,320 | 5.250%, 7/01/22 - MBIA Insured (ETM) | 7/07 at 101 |
| 2,250 | 5.250%, 7/01/22 - MBIA Insured (ETM) | 7/07 at 101 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured | 5/15 at 100 |
| 6,715 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25 | 12/10 at 100 |
| 1,285 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25 (Pre-refunded 12/01/10) | 12/10 at 100 |

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| | | |
|--|---|--------------|
| 3,105 | Indiana University, Student Fee Revenue Bonds, Series 20030, 5.250%, 8/01/20 - FGIC Insured | 8/13 at 100 |
| 1,000 | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2001A, 5.000%, 6/01/21 - MBIA Insured | 6/11 at 100 |
| 2,395 | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 - MBIA Insured | 7/15 at 100 |
| 1,800 | Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 - MBIA Insured | 1/15 at 100 |
| 59,215 | Total Indiana | |
| ----- | | |
| IOWA - 0.7% (0.5% OF TOTAL INVESTMENTS) | | |
| 1,500 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21 | 7/16 at 100 |
| 5,000 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 101 |
| 6,500 | Total Iowa | |
| ----- | | |
| 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 100 |
| 5,790 | Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17 | 9/10 at 100 |
| 3,200 | Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured | 9/11 at 100 |
| 12,780 | Total Kansas | |
| ----- | | |
| 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 5/15/07) - MBIA Insured | 5/07 at 101 |
| ----- | | |
| LOUISIANA - 3.0% (2.0% OF TOTAL INVESTMENTS) | | |
| 1,020 | 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 102 |
| 4,000 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 - MBIA Insured | 11/14 at 100 |
| 4,650 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured | 7/14 at 100 |

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| | | | |
|--|---|--|-------------|
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | |
| 10,000 | 5.500%, 5/15/30 | | 5/11 at 101 |
| 6,680 | 5.875%, 5/15/39 | | 5/11 at 101 |
| ----- | | | |
| 26,350 | Total Louisiana | | |
| ----- | | | |
| MAINE - 0.6% (0.4% OF TOTAL INVESTMENTS) | | | |
| 5,680 | Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FSA Insured | | 7/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|--|------------------------|
| ----- | | |
| MARYLAND - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
| \$ 7,720 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/20 - AMBAC Insured (Alternative Minimum Tax) | 3/12 at 101 |
| 7,090 | Takoma Park, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Washington Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured (ETM) | No Opt. C |
| ----- | | |
| 14,810 | Total Maryland | |
| ----- | | |
| MASSACHUSETTS - 5.7% (3.8% OF TOTAL INVESTMENTS) | | |
| 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 100 |
| 5,625 | 5.125%, 2/01/34 - MBIA Insured | 2/12 at 100 |
| 1,190 | Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax) | 12/09 at 101 |
| 8,730 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 - AGC Insured | 10/15 at 100 |
| 1,530 | 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 101 |
| 5,745 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue | 12/08 at 102 |

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| | | |
|--------|---|--------------|
| | Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | |
| 10,150 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| 890 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12) | 11/12 at 100 |
| | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: | |
| 1,255 | 5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured | 1/13 at 100 |
| 3,745 | 5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured | 1/13 at 100 |
| 8,500 | Route 3 North Transportation Improvements Association, Massachusetts, Lease Revenue Bonds, Series 2000, 5.375%, 6/15/33 (Pre-refunded 6/15/10) - MBIA Insured | 6/10 at 100 |
| ----- | | |
| 51,360 | Total Massachusetts | |
| ----- | | |
| | MICHIGAN - 6.7% (4.5% 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 100 |
| 5,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured | 7/15 at 100 |
| 3,000 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/21 (Pre-refunded 7/01/07) - MBIA Insured | 7/07 at 101 |
| 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 100 |
| 1,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24 | 10/11 at 100 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured | 10/13 at 100 |
| 7,115 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16 (Pre-refunded 3/01/13) | 3/13 at 100 |
| 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 (ETM) | No Opt. C |
| 3,000 | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax) | 9/09 at 102 |

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|---|---------------------------|
| MICHIGAN (continued) | | |
| \$ 10,000 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - MBIA Insured (Alternative Minimum Tax) | 12/08 at 101 |
| 60,645 | Total Michigan | |
| MINNESOTA - 3.0% (2.0% OF TOTAL INVESTMENTS) | | |
| 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 100 |
| 20,165 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured | 11/15 at 103 |
| 23,165 | Total Minnesota | |
| 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 | 4/07 at 100 |
| 2,475 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
| 12,225 | Total Mississippi | |
| MISSOURI - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| 6,350 | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured | 9/12 at 100 |
| 1,845 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18 | 5/13 at 100 |
| 3,815 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured | 6/11 at 101 |

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| | | |
|--|---|--------------|
| 2,000 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100 |
| 14,010 | Total Missouri | |
| ----- | | |
| MONTANA - 0.7% (0.4% OF TOTAL INVESTMENTS) | | |
| 610 | Montana Board of Housing, Single Family Mortgage Bonds, Series 1997A-1, 6.150%, 6/01/30 (Alternative Minimum Tax) | 6/07 at 101 |
| 740 | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax) | 12/09 at 100 |
| 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 101 |
| 6,145 | Total Montana | |
| ----- | | |
| NEBRASKA - 0.1% (0.1% OF TOTAL INVESTMENTS) | | |
| 1,430 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2000E, 5.850%, 9/01/20 (Alternative Minimum Tax) | 9/10 at 100 |
| ----- | | |
| NEVADA - 2.4% (1.6% OF TOTAL INVESTMENTS) | | |
| 10,900 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured | 6/12 at 100 |
| 5,000 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) - FGIC Insured | 6/11 at 100 |
| 4,980 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 20,880 | Total Nevada | |
| ----- | | |
| NEW HAMPSHIRE - 1.5% (1.0% OF TOTAL INVESTMENTS) | | |
| 3,265 | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Southern New Hampshire University, Series 2005, 5.000%, 1/01/30 - ACA Insured | 1/15 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|---------------------------|
| NEW HAMPSHIRE (continued) | | |
| | New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994: | |
| \$ 3,725 | 6.000%, 7/01/18 (Alternative Minimum Tax) | 7/10 at 101 |
| 6,945 | 6.100%, 7/01/24 (Alternative Minimum Tax) | 7/10 at 101 |
| 13,935 | Total New Hampshire | |
| NEW JERSEY - 8.9% (6.0% OF TOTAL INVESTMENTS) | | |
| 3,000 | New Jersey Economic Development Authority, Transportation Sublease Revenue Bonds, Light Rail Transit System, Series 1999A, 5.250%, 5/01/17 (Pre-refunded 5/01/09) - FSA Insured | 5/09 at 100 |
| 2,490 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - MBIA Insured (Alternative Minimum Tax) | 6/10 at 101 |
| 8,750 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1996B, 5.250%, 6/15/16 (Pre-refunded 6/15/07) | 6/07 at 102 |
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 - FSA Insured | No Opt. C |
| 9,250 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded 6/15/13) | 6/13 at 100 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| 35,000 | 0.000%, 12/15/29 - FSA Insured | No Opt. C |
| 10,000 | 0.000%, 12/15/30 - FGIC Insured | No Opt. C |
| 10,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 - FSA Insured | 7/13 at 100 |
| 13,470 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| 4,450 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 | 6/13 at 100 |
| | West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2000: | |
| 3,150 | 5.500%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured | 9/10 at 100 |
| 3,335 | 5.500%, 9/01/22 (Pre-refunded 9/01/10) - FGIC Insured | 9/10 at 100 |
| 107,395 | Total New Jersey | |
| NEW YORK - 9.9% (6.6% OF TOTAL INVESTMENTS) | | |
| 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 100 |

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| | | |
|--------|--|--------------|
| 35 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 - MBIA Insured | 2/08 at 100 |
| 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 101 |
| 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 7/01/09) - MBIA Insured | 7/09 at 101 |
| | 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 101 |
| 9,235 | 6.125%, 7/01/21 - RAAI Insured | 7/09 at 101 |
| 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 101 |
| 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 1/01/08) - FSA Insured | 1/08 at 102 |
| 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 7/01/09) - FSA Insured | 7/09 at 101 |
| 1,500 | Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10) | 12/10 at 100 |

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| | NEW YORK (continued) | |
| \$ 13,220 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 - FSA Insured | 11/12 at 100 |
| 1,380 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997A, 5.500%, | 9/07 at 100 |

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6/15/24 - MBIA Insured

| | | |
|--------|---|-------------|
| 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 6/15/09) | 6/09 at 101 |
| 7,810 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09) | 8/09 at 101 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 1987D, 8.500%, 8/01/08 | 2/07 at 100 |
| 6,300 | New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 6.250%, 5/15/26 - FSA Insured | 5/10 at 101 |
| 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 - MBIA Insured (Alternative Minimum Tax) | 9/08 at 102 |
| 2,320 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16 | 6/10 at 100 |
| 87,705 | Total New York | |

NORTH CAROLINA - 0.8% (0.5% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 4,900 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 | 1/15 at 100 |
| 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1998A, 5.000%, 1/01/20 - MBIA Insured | 1/08 at 102 |
| 6,900 | Total North Carolina | |

OHIO - 3.6% (2.4% OF TOTAL INVESTMENTS)

| | | |
|--------|--|-------------|
| 7,500 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured | 1/10 at 101 |
| 3,650 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100 |
| 2,125 | 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 100 |
| 6,400 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax) | 9/08 at 102 |
| 13,300 | 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 102 |
| 32,975 | Total Ohio | |

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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 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 6/09 at 100 |
|-------|--|-------------|

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 Opt. C |
|-------|--|-----------|

PENNSYLVANIA - 3.4% (2.3% 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 Opt. C |
| 3,125 | 0.000%, 5/15/23 - FSA Insured | No Opt. C |
| 3,135 | 0.000%, 5/15/24 - FSA Insured | No Opt. C |
| 3,155 | 0.000%, 5/15/26 - FSA Insured | No Opt. C |
| 4,145 | 0.000%, 11/15/26 - FSA Insured | No Opt. C |
| 2,800 | 0.000%, 5/15/28 - FSA Insured | No Opt. C |
| 3,000 | 0.000%, 11/15/28 - FSA Insured | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|--|---------------------------|
| ----- | | |
| PENNSYLVANIA (continued) | | |
| \$ 3,415 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 11,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Catholic Health East, Series 1998A, 4.875%, 11/15/18 - AMBAC Insured | 11/08 at 102 |
| 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) | 1/07 at 100 |
| 4,500 | 6.500%, 1/01/13 (Alternative Minimum Tax) | 1/07 at 100 |
| 25 | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994B, 6.750%, 1/01/07 (Alternative Minimum Tax) (ETM) | No Opt. C |
| 600 | Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, | 1/07 at 100 |

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Series 1994C, 6.875%, 1/01/11 (Alternative Minimum Tax)

| | | |
|---|---|--------------|
| 44,125 | Total Pennsylvania | |
| ----- | | |
| 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 (Pre-refunded 7/01/10) - MBIA Insured | 7/10 at 101 |
| ----- | | |
| RHODE ISLAND - 1.2% (0.8% 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 100 |
| 1,260 | Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002: 5.250%, 3/15/17 - RAAI Insured | 3/12 at 101 |
| 1,080 | 5.250%, 3/15/18 - RAAI Insured | 3/12 at 101 |
| 7,000 | Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Series 50A, 4.650%, 10/01/34 | 10/14 at 100 |
| 11,340 | Total Rhode Island | |
| ----- | | |
| SOUTH CAROLINA - 4.2% (2.9% 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 100 |
| 22,855 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 - AMBAC Insured | No Opt. C |
| 6,925 | South Carolina, General Obligation Bonds, Series 1999A, 4.000%, 10/01/14 | 10/09 at 101 |
| 21,000 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101 |
| 53,405 | Total South Carolina | |
| ----- | | |
| TENNESSEE - 1.3% (0.9% OF TOTAL INVESTMENTS) | | |
| 2,860 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - MBIA Insured | 7/23 at 100 |
| 1,700 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax) | 3/10 at 101 |
| 6,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, | 12/17 at 100 |

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6.000%, 12/01/19 - AMBAC Insured

| | | |
|--------|---|-------------|
| 175 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1, 6.375%, 7/01/25 (Alternative Minimum Tax) | 7/10 at 101 |
| 10,735 | Total Tennessee | |

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | TEXAS - 6.5% (4.4% OF TOTAL INVESTMENTS) | |
| \$ 3,975 | Bell County Health Facilities Development Corporation, Texas, Revenue Bonds, Scott and White Memorial Hospital and Scott, Sherwood and Brindley Foundation, Series 2000A, 6.125%, 8/15/23 (Pre-refunded 2/15/10) - MBIA Insured | 2/10 at 101 |
| 5,000 | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 - MBIA Insured | 5/16 at 100 |
| | 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 100 |
| 3,000 | 5.000%, 1/01/45 - FGIC Insured | 1/15 at 100 |
| 1,000 | Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 1998, 5.250%, 2/15/15 (Pre-refunded 2/15/08) | 2/08 at 100 |
| 1,000 | Harlingen Independent School District, Cameron County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.650%, 8/15/29 (Pre-refunded 8/15/09) | 8/09 at 100 |
| 1,625 | Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured | 7/09 at 101 |
| 4,000 | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 - AMBAC Insured | 2/13 at 100 |
| 3,885 | Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 - AMBAC Insured | No Opt. C |
| 33,855 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40 | 8/14 at 23 |

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| | | | |
|--------|--|--|-------------|
| | Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998: | | |
| 4,930 | 0.000%, 8/15/20 | | 2/07 at 47 |
| 3,705 | 0.000%, 8/15/22 | | 2/07 at 42 |
| 285 | 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 102 |
| 3,480 | Pearland, Texas, General Obligation Bonds, Series 2002, 5.000%, 3/01/27 - FGIC Insured | | 3/12 at 100 |
| 6,835 | San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1998A, 4.500%, 2/01/21 | | 2/09 at 100 |
| 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 100 |
| 4,000 | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 - FSA Insured | | 3/13 at 100 |
| 1,740 | Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/29 - MBIA Insured | | 8/09 at 100 |
| 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 100 |
| ----- | | | |
| 94,005 | Total Texas | | |
| ----- | | | |
| | UTAH - 4.3% (2.9% OF TOTAL INVESTMENTS) | | |
| 3,315 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 (Pre-refunded 7/01/07) - MBIA Insured | | 7/07 at 102 |
| 6,685 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured | | 7/07 at 102 |
| | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997: | | |
| 12,885 | 5.250%, 8/15/21 - MBIA Insured (ETM) | | 8/07 at 101 |
| 3,900 | 5.250%, 8/15/26 - MBIA Insured (ETM) | | 8/07 at 101 |
| 3,455 | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax) | | 1/12 at 100 |
| 20 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax) | | 1/10 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| | ----- | |
| | UTAH (continued) | |
| \$ 1,650 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax) | 7/10 at 100 |
| 665 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax) | 7/10 at 100 |
| 1,995 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 7/10 at 100 |
| 940 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax) | 7/11 at 100 |
| 740 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax) | 1/11 at 100 |
| 3,000 | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 - AMBAC Insured | 10/12 at 100 |
| | ----- | |
| 39,250 | Total Utah | |
| | ----- | |
| | VIRGIN ISLANDS - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 4,700 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 - RAAI Insured | 10/14 at 100 |
| 2,500 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100 |
| | ----- | |
| 7,200 | Total Virgin Islands | |
| | ----- | |
| | WASHINGTON - 5.0% (3.3% 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 Opt. C |
| 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 100 |
| 5,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 | 7/13 at 100 |
| 10,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured | 10/16 at 100 |
| 4,685 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 | 12/09 at 101 |

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(Pre-refunded 12/01/09) - MBIA Insured

| | | |
|--|--|--------------|
| 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 101 |
| 12,000 | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2001D, 5.250%, 1/01/26 | 1/11 at 100 |
| 52,020 | Total Washington | |
| ----- | | |
| WEST VIRGINIA - 0.5% (0.4% OF TOTAL INVESTMENTS) | | |
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|--|------------------------|
| ----- | | |
| 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 101 |
| 7,490 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Millennium Housing Foundation Inc., Series 1998, 6.100%, 1/01/28 | 7/08 at 103 |
| 19,110 | Total Wisconsin | |
| ----- | | |
| \$ 1,532,930 | Total Investments (cost \$1,303,450,908) - 148.8% | |
| ----- | | |
| Other Assets Less Liabilities - 1.9% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (50.7)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

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

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- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Municipal Advantage Fund, Inc. (NMA)

Portfolio of
INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|---|---------------------------|
| ALABAMA - 3.1% (2.1% OF TOTAL INVESTMENTS) | | |
| \$ 10,000 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured | 2/09 at 101 |
| 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 101 |
| 5,155 | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100 |
| 20,230 | Total Alabama | |
| ALASKA - 0.4% (0.3% 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 100 |
| 1,280 | 5.250%, 12/01/41 - FGIC Insured | 12/14 at 100 |

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| | | |
|--|--|--------------|
| 2,405 | Total Alaska | |
| 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 | 11/06 at 101 |
| CALIFORNIA - 11.8% (8.0% 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 100 |
| | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: | |
| 4,070 | 0.000%, 8/01/32 - FGIC Insured | No Opt. C |
| 6,410 | 0.000%, 8/01/34 - FGIC Insured | No Opt. C |
| 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 100 |
| 7,500 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29 | 6/14 at 100 |
| 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 Opt. C |
| | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C: | |
| 3,800 | 0.000%, 2/01/33 - FGIC Insured | 2/15 at 38 |
| 3,795 | 0.000%, 2/01/37 - FGIC Insured | No Opt. C |
| 7,535 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. C |
| 8,145 | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/25 - FGIC Insured | 8/13 at 55 |
| 2,990 | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured | 6/21 at 100 |
| 2,000 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 - MBIA Insured | No Opt. C |
| 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 Opt. C |
| 2,315 | Gateway Unified School District, California, General Obligation | No Opt. C |

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Bonds, Series 2004B, 0.000%, 8/01/32 - FGIC Insured

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|---------------------------|
| ----- | | |
| CALIFORNIA (continued) | | |
| \$ 3,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured | No Opt. C |
| 1,275 | Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 - FSA Insured | 8/12 at 100 |
| 7,735 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B: 0.000%, 8/01/25 - FGIC Insured | No Opt. C |
| 4,000 | 0.000%, 8/01/26 - FGIC Insured | No Opt. C |
| 5,000 | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12 (ETM) | No Opt. C |
| 5,000 | Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM) | No Opt. C |
| 9,315 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM) | No Opt. C |
| 23,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | No Opt. C |
| 7,250 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 - MBIA Insured | 9/15 at 100 |
| ----- | | |
| 132,950 | Total California | |
| ----- | | |
| COLORADO - 6.6% (4.5% OF TOTAL INVESTMENTS) | | |
| 8,350 | Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM) | 1/07 at 102 |

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| | | |
|--------|--|--------------|
| 9,440 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 (WI/DD, Settling 11/09/06) | 9/16 at 100 |
| 4,335 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 7.281%, 11/15/25 - FGIC Insured (IF) | 11/16 at 100 |
| 2,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured | 11/16 at 100 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | |
| 2,650 | 0.000%, 9/01/16 - MBIA Insured | No Opt. C |
| 8,160 | 0.000%, 9/01/26 - MBIA Insured | No Opt. C |
| 1,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured | 9/10 at 102 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | |
| 7,500 | 0.000%, 9/01/29 - MBIA Insured | No Opt. C |
| 10,000 | 0.000%, 9/01/32 - MBIA Insured | No Opt. C |
| | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE: | |
| 2,000 | 5.375%, 6/01/17 | 6/12 at 100 |
| 5,000 | 5.375%, 6/01/18 | 6/12 at 100 |
| <hr/> | | |
| 60,435 | Total Colorado | |
| <hr/> | | |
| | DISTRICT OF COLUMBIA - 0.4% (0.2% OF TOTAL INVESTMENTS) | |
| 1,725 | 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 102 |
| <hr/> | | |
| | FLORIDA - 1.9% (1.3% OF TOTAL INVESTMENTS) | |
| 2,770 | Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 20000-1, 5.850%, 12/01/31 - FSA Insured (Alternative Minimum Tax) | 12/10 at 100 |
| 10,130 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Mary's Hospital, Series 1993, 5.125%, 12/01/23 - MBIA Insured (ETM) | 12/06 at 100 |
| <hr/> | | |
| 12,900 | Total Florida | |
| <hr/> | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|---------------------------|
| ----- | | |
| GEORGIA - 0.6% (0.4% OF TOTAL INVESTMENTS) | | |
| \$ 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured | 10/14 at 100 |
| ----- | | |
| HAWAII - 0.4% (0.3% OF TOTAL INVESTMENTS) | | |
| 2,215 | Hawaii Housing and Community Development Corporation, GNMA Collateralized Multifamily Housing Revenue Bonds, Sunset Villas, Series 2000, 5.700%, 7/20/31 | 7/10 at 102 |
| 705 | 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 102 |
| ----- | | |
| 2,920 | Total Hawaii | |
| ----- | | |
| ILLINOIS - 15.9% (10.8% OF TOTAL INVESTMENTS) | | |
| 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 102 |
| 4,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997, 5.750%, 12/01/20 (Pre-refunded 12/01/07) - AMBAC Insured | 12/07 at 102 |
| 2,175 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 - FGIC Insured | No Opt. C |
| 2,250 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 - FGIC Insured | No Opt. C |
| 5,865 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured | 7/10 at 101 |
| 5,000 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101 |
| 5,000 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 1997, 5.250%, 1/01/28 (Pre-refunded 1/01/08) - AMBAC Insured | 1/08 at 102 |
| 6,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 | 5/12 at 100 |
| 6,165 | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.750%, 2/15/22 | 2/07 at 102 |
| 4,210 | Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.375%, 8/15/16 | 8/07 at 101 |

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(Pre-refunded 8/15/07)

| | | |
|---------|--|--------------|
| 10,740 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/23 - FSA Insured | 1/15 at 66 |
| | 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 101 |
| 10,430 | 5.250%, 12/15/28 - FGIC Insured | 12/09 at 101 |
| 3,175 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 - MBIA Insured | No Opt. C |
| 6,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 - MBIA Insured | No Opt. C |
| 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 Opt. C |
| 1,940 | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 - AMBAC Insured | 4/13 at 100 |
| 7,500 | Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - MBIA Insured | No Opt. C |
| 23,125 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 - FSA Insured | No Opt. C |
| 134,130 | Total Illinois | |

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 (Pre-refunded 8/15/10) - MBIA Insured | 8/10 at 101 |
|-------|--|-------------|

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CASH PROVISIONS |
|------------------------|-----------------|--------------------------|
|------------------------|-----------------|--------------------------|

INDIANA (continued)

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| | | | |
|-------|--------|--|--------------|
| \$ | 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 | 11/06 at 102 |
| | 6,075 | LaGrange County Jail Building Corporation, Indiana, First Mortgage Jail Bonds, Series 1998, 5.400%, 10/01/21 (Pre-refunded 10/01/09) | 10/09 at 101 |
| | 2,725 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/12 | 2/09 at 102 |
| ----- | | | |
| | 23,005 | Total Indiana | |
| ----- | | | |
| | | 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) | 9/15 at 100 |
| | 4,935 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
| | 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 100 |
| ----- | | | |
| | 11,685 | Total Kansas | |
| ----- | | | |
| | | 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 101 |
| | 4,950 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997B, 5.200%, 5/15/25 - MBIA Insured | 11/07 at 101 |
| ----- | | | |
| | 10,450 | Total Kentucky | |
| ----- | | | |
| | | LOUISIANA - 9.1% (6.2% OF TOTAL INVESTMENTS) | |
| | 13,500 | DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured | 9/09 at 102 |
| | 8,720 | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 | No Opt. C |
| | 6,650 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured | 7/14 at 100 |
| | 6,925 | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF) | 5/16 at 100 |
| | 3,335 | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-2, 7.348%, 5/01/41 (WI/DD, Settling 11/02/06) - | 5/16 at 100 |

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FGIC Insured (IF)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | |
| 6,000 | 5.500%, 5/15/30 | 5/11 at 101 |
| 11,750 | 5.875%, 5/15/39 | 5/11 at 101 |
| 56,880 | Total Louisiana | |

MASSACHUSETTS - 1.1% (0.8% 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 101 |
| 830 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 77, 5.950%, 6/01/25 - FSA Insured (Alternative Minimum Tax) | 12/09 at 100 |
| 5,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| 7,580 | Total Massachusetts | |

MICHIGAN - 1.7% (1.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| | 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 101 |
| 3,000 | 5.250%, 8/15/28 | 8/08 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | MICHIGAN (continued) | |
| \$ 3,275 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18 | 2/07 at 100 |
| 11,270 | Total Michigan | |

MINNESOTA - 1.5% (1.0% 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 100 |
|-------|---|-------------|

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| | | |
|---|---|--------------|
| 3,030 | Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 5.550%, 7/01/24 (Alternative Minimum Tax) | 7/09 at 100 |
| 2,025 | Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000J, 5.400%, 1/01/23 (Alternative Minimum Tax) | 1/10 at 100 |
| <hr/> | | |
| 10,055 | Total Minnesota | |
| <hr/> | | |
| MISSOURI - 0.9% (0.6% OF TOTAL INVESTMENTS) | | |
| 11,705 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 - AMBAC Insured | No Opt. C |
| 200 | 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 102 |
| 1,500 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100 |
| <hr/> | | |
| 13,405 | Total Missouri | |
| <hr/> | | |
| MONTANA - 1.0% (0.7% OF TOTAL INVESTMENTS) | | |
| 6,920 | Montana Board of Housing, Single Family Mortgage Bonds, Series 1997A-1, 6.050%, 12/01/37 | 6/07 at 101 |
| <hr/> | | |
| NEVADA - 3.6% (2.4% OF TOTAL INVESTMENTS) | | |
| 7,310 | Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/19 (Pre-refunded 7/01/10) | 7/10 at 100 |
| 7,500 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured | 7/10 at 101 |
| 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 100 |
| 430 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax) | 4/07 at 102 |
| <hr/> | | |
| 23,150 | Total Nevada | |
| <hr/> | | |
| NEW JERSEY - 3.9% (2.6% OF TOTAL INVESTMENTS) | | |
| 15,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 - FGIC Insured | No Opt. C |
| Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | |
| 14,690 | 5.750%, 6/01/32 | 6/12 at 100 |
| 5,050 | 6.125%, 6/01/42 | 6/12 at 100 |
| <hr/> | | |

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34,740 Total New Jersey

 NEW MEXICO - 1.1% (0.7% OF TOTAL INVESTMENTS)

7,500 Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, 4/07 at 100
 Public Service Company of New Mexico - San Juan Project,
 Series 1997B, 5.800%, 4/01/22

 NEW YORK - 16.2% (11.0% OF TOTAL INVESTMENTS)

4,395 Dormitory Authority of the State of New York, Revenue Bonds, 2/07 at 102
 Mental Health Services Facilities Improvements, Series 1997B,
 5.625%, 2/15/21

2,965 Dormitory Authority of the State of New York, Revenue Bonds, 2/07 at 102
 Mental Health Services Facilities Improvements, Series 1997B,
 5.625%, 2/15/21 (Pre-refunded 2/15/07)

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|-----------------|---------------------------|
|---------------------------|-----------------|---------------------------|

 NEW YORK (continued)

| | | |
|----------|---|-------------|
| \$ 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 5/15/08) | 5/08 at 101 |
|----------|---|-------------|

| | | |
|-------|--|-------------|
| 7,000 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29 | 7/12 at 100 |
|-------|--|-------------|

Nassau County, New York, General Obligation Improvement Bonds, Series 2000F:

| | | |
|-------|--|-------------|
| 3,980 | 7.000%, 3/01/11 (Pre-refunded 3/01/10) - FSA Insured | 3/10 at 100 |
| 4,070 | 7.000%, 3/01/12 (Pre-refunded 3/01/10) - FSA Insured | 3/10 at 100 |
| 3,925 | 7.000%, 3/01/15 (Pre-refunded 3/01/10) - FSA Insured | 3/10 at 100 |

| | | |
|-------|---|--------------|
| 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 102 |
|-------|---|--------------|

| | | |
|-------|---|--------------|
| 3,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax) | 12/12 at 101 |
|-------|---|--------------|

| | | |
|-------|--|-------------|
| 5,000 | New York City Municipal Water Finance Authority, New York, Water | 6/07 at 101 |
|-------|--|-------------|

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| | | |
|---------|--|--------------|
| | and Sewerage System Revenue Bonds, Fiscal Series 1997B, 5.750%, 6/15/29 (Pre-refunded 6/15/07) - FGIC Insured | |
| 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 6/15/09) - FGIC Insured | 6/09 at 101 |
| 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 100 |
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10) | 5/10 at 101 |
| 10,000 | New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07) | 10/07 at 101 |
| 7,435 | New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 5.750%, 5/15/20 (Pre-refunded 5/15/10) | 5/10 at 101 |
| 9,025 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 94, 5.800%, 10/01/20 (Alternative Minimum Tax) | 4/10 at 100 |
| 5,000 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 1999C, 6.000%, 1/01/29 (Pre-refunded 1/01/09) - AMBAC Insured | 1/09 at 101 |
| <hr/> | | |
| 104,275 | Total New York | |
| <hr/> | | |
| | NORTH CAROLINA - 2.6% (1.7% OF TOTAL INVESTMENTS) | |
| 1,175 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100 |
| 6,720 | 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 100 |
| 3,860 | 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 100 |
| 5,265 | 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 100 |
| <hr/> | | |
| 17,020 | Total North Carolina | |
| <hr/> | | |
| | NORTH DAKOTA - 0.7% (0.5% OF TOTAL INVESTMENTS) | |
| 2,190 | North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1998B, 5.500%, 7/01/29 - MBIA Insured (Alternative Minimum Tax) | 7/08 at 102 |
| 2,250 | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25 (WI/DD, Settling 11/01/06) | 7/16 at 100 |
| <hr/> | | |

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4,440 Total North Dakota

OHIO - 4.4% (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 101 |
| 6,000 | Cuyahoga County, Ohio, Hospital Revenue Bonds, University Hospitals Health System, Series 1999, 5.500%, 1/15/30 - AMBAC Insured | 7/09 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|-----------------|---------------------------|
|---------------------------|-----------------|---------------------------|

OHIO (continued)

| | | |
|----------|--|-------------|
| | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999: | |
| \$ 7,840 | 6.750%, 4/01/18 (Pre-refunded 4/01/10) | 4/10 at 101 |
| 5,000 | 6.750%, 4/01/22 (Pre-refunded 4/01/10) | 4/10 at 101 |
| 1,600 | 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 100 |
| 2,650 | Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22 | 5/13 at 100 |

28,090 Total Ohio

OKLAHOMA - 2.3% (1.5% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 2,890 | Oklahoma State Industries Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 1999A, 5.750%, 8/15/29 - MBIA Insured | 8/09 at 101 |
| 2,110 | Oklahoma State Industries Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 1999A, 5.750%, 8/15/29 (Pre-refunded 8/15/09) - MBIA Insured | 8/09 at 101 |
| 10,000 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 12/08 at 100 |

15,000 Total Oklahoma

PENNSYLVANIA - 1.2% (0.8% OF TOTAL INVESTMENTS)

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| | | |
|---|---|--------------|
| 1,930 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 100 |
| 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 Opt. C |
| <hr/> | | |
| 7,770 | Total Pennsylvania | |
| <hr/> | | |
| PUERTO RICO - 1.4% (1.0% OF TOTAL INVESTMENTS) | | |
| 5,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 - XLCA Insured | 7/15 at 100 |
| 4,000 | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured | 7/10 at 100 |
| <hr/> | | |
| 9,000 | Total Puerto Rico | |
| <hr/> | | |
| RHODE ISLAND - 1.8% (1.3% OF TOTAL INVESTMENTS) | | |
| 1,235 | 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 102 |
| 11,015 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 (Pre-refunded 5/15/07) - MBIA Insured | 5/07 at 102 |
| <hr/> | | |
| 12,250 | Total Rhode Island | |
| <hr/> | | |
| SOUTH CAROLINA - 4.1% (2.8% OF TOTAL INVESTMENTS) | | |
| 10,000 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20 (Pre-refunded 12/01/12) | 12/12 at 101 |
| 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 100 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured | 6/14 at 100 |
| 1,220 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 - FGIC Insured | No Opt. C |
| 2,125 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured | 7/13 at 100 |

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | SOUTH CAROLINA (continued) | |
| \$ 7,500 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28 | 5/11 at 101 |
| ----- | | |
| 26,345 | Total South Carolina | |
| ----- | | |
| | TENNESSEE - 5.2% (3.6% OF TOTAL INVESTMENTS) | |
| 6,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 | 4/12 at 101 |
| 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 at 75 |
| 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 11/15/09) - AMBAC Insured | 11/09 at 101 |
| 1,750 | Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26 | 5/11 at 100 |
| ----- | | |
| 42,550 | Total Tennessee | |
| ----- | | |
| | TEXAS - 16.6% (11.3% OF TOTAL INVESTMENTS) | |
| 11,810 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. C |
| 6,000 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 - AMBAC Insured (Alternative Minimum Tax) | No Opt. C |
| 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 100 |
| 4,250 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26 | 8/16 at 60 |

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| | | |
|--------|--|--------------|
| 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 101 |
| 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 100 |
| 1,540 | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 - AMBAC Insured | 2/13 at 100 |
| 3,460 | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 (Pre-refunded 2/15/13) - AMBAC Insured | 2/13 at 100 |
| 13,110 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured | 7/10 at 100 |
| | Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J: | |
| 5,490 | 6.800%, 12/15/10 - AMBAC Insured | No Opt. C |
| 2,000 | 6.800%, 12/15/11 - AMBAC Insured | No Opt. C |
| 9,345 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 - FGIC Insured | 8/15 at 35 |
| 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 101 |
| 3,425 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11) | No Opt. C |
| 4,700 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21 | 10/12 at 100 |
| 4,000 | Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35 | 8/09 at 100 |
| 6,840 | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/24 (Pre-refunded 11/15/09) - AMBAC Insured | 11/09 at 101 |
| 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 (ETM) | 1/07 at 100 |

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PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CA
PROVISIONS

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| | | | |
|-------|---------|--|--------------|
| ----- | | | |
| | | TEXAS (continued) | |
| \$ | 3,000 | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21 | 8/15 at 74 |
| ----- | | | |
| | 118,920 | Total Texas | |
| ----- | | | |
| | | UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS) | |
| | 730 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 (Pre-refunded 7/01/07) - MBIA Insured | 7/07 at 102 |
| | 1,470 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured | 7/07 at 102 |
| ----- | | | |
| | 2,200 | Total Utah | |
| ----- | | | |
| | | WASHINGTON - 14.1% (9.6% OF TOTAL INVESTMENTS) | |
| | 8,810 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax) | 7/11 at 101 |
| | 5,665 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002B, 5.250%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100 |
| | 10,730 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - MBIA Insured (Alternative Minimum Tax) | 7/11 at 101 |
| | 10,730 | Pierce County School District 320, Sumner, Washington, Unlimited Tax General Obligation Bonds, Series 2000, 6.250%, 12/01/17 (Pre-refunded 12/01/10) - FSA Insured | 12/10 at 100 |
| | 10,550 | Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) | 12/10 at 100 |
| | 5,315 | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 6.000%, 2/01/10 - MBIA Insured (Alternative Minimum Tax) | No Opt. C |
| | 19,475 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29 (Pre-refunded 3/01/10) - MBIA Insured | 3/10 at 101 |
| | 5,000 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax) | 3/10 at 101 |
| | 8,750 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18 | 7/08 at 102 |
| | 5,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - MBIA Insured | 12/09 at 101 |
| ----- | | | |
| | 90,025 | Total Washington | |

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| | | |
|--|---|--------------|
| WEST VIRGINIA - 0.8% (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 100 |

| | | |
|--|---|--------------|
| WISCONSIN - 3.0% (2.0% OF TOTAL INVESTMENTS) | | |
| 7,055 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 | 6/12 at 100 |
| 2,250 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured | 11/14 at 100 |
| 5,000 | Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax) | 4/12 at 100 |

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

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CASH PROVISIONS |
|------------------------|---|--------------------------|
| WISCONSIN (continued) | | |
| \$ 3,000 | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 - MBIA Insured | No Opt. C |
| 1,620 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000B, 5.750%, 3/01/22 (Alternative Minimum Tax) | 3/10 at 100 |
| 18,925 | Total Wisconsin | |
| \$ 1,095,145 | Total Investments (cost \$927,999,902) - 147.3% | |
| | Other Assets Less Liabilities - 5.1% | |
| | Preferred Shares, at Liquidation Value - (52.4)% | |
| | Net Assets Applicable to Common Shares - 100% | |

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Portfolio of
INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | MUNICIPAL BONDS - 152.1% (100.0% OF TOTAL INVESTMENTS) | |
| | ALABAMA - 0.7% (0.4% OF TOTAL INVESTMENTS) | |
| | Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006: | |
| \$ 1,935 | 5.000%, 1/01/36 - RAAI Insured | 1/16 at 100 |
| 2,485 | 5.000%, 1/01/41 - RAAI Insured | 1/16 at 100 |
| ----- | | |
| 4,420 | Total Alabama | |
| ----- | | |
| | ALASKA - 0.3% (0.3% 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 100 |

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| | | |
|---|--|--------------|
| 1,275 | 5.250%, 12/01/41 - FGIC Insured | 12/14 at 100 |
| 2,400 | Total Alaska | |
| ARIZONA - 0.0% (0.0% OF TOTAL INVESTMENTS) | | |
| 105 | Pima County Industrial Development Authority, Arizona, FNMA/GNMA Single Family Mortgage Revenue Bonds, Series 1997A, 7.100%, 11/01/29 (Alternative Minimum Tax) | 5/07 at 100 |
| ARKANSAS - 1.3% (0.8% OF TOTAL INVESTMENTS) | | |
| 5,000 | Arkansas Development Finance Authority, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2000, 7.000%, 2/01/15 (Pre-refunded 2/01/10) | 2/10 at 100 |
| 3,480 | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/27 - AMBAC Insured | 8/08 at 100 |
| 8,480 | Total Arkansas | |
| CALIFORNIA - 8.7% (5.7% OF TOTAL INVESTMENTS) | | |
| 1,350 | Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 - MBIA Insured | No Opt. C |
| 7,800 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36 (Mandatory put 6/01/23) | 12/18 at 100 |
| 1,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12) | 5/12 at 101 |
| 1,350 | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 - MBIA Insured | No Opt. C |
| 4,295 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100 |
| 4,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45 | 3/16 at 100 |
| 8,335 | California State, General Obligation Bonds, Series 2006, Residuals Series 1005, 6.805%, 3/01/35 - MBIA Insured (IF) | 3/16 at 100 |
| 10,445 | Castaic Lake Water Agency, California, Revenue Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 - AMBAC Insured | No Opt. C |
| 8,365 | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/26 - FGIC Insured | 8/13 at 52 |
| 5,000 | Golden State Tobacco Securitization Corporation, California, | 6/13 at 100 |

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Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B,
5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured

3,500 Golden State Tobacco Securitization Corporation, California,
Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A,
0.000%, 6/01/26 - FSA Insured

No Opt. C

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| CALIFORNIA (continued) | | |
| \$ 1,500 | Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 - AMBAC Insured | No Opt. C |
| 490 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM) | 4/07 at 100 |
| 995 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM) | 2/07 at 100 |
| 1,000 | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 - FSA Insured | No Opt. C |
| 6,000 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured | No Opt. C |
| 5,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/17 - MBIA Insured | 1/14 at 102 |
| 26,000 | 0.000%, 1/15/35 - MBIA Insured | No Opt. C |
| 5,000 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/28 - MBIA Insured | 9/15 at 100 |
| 4,825 | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/25 - MBIA Insured | No Opt. C |
| 106,250 | Total California | |

COLORADO - 5.4% (3.5% OF TOTAL INVESTMENTS)

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| | | |
|---|--|--------------|
| 1,085 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured | 10/16 at 100 |
| 3,000 | Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured | 12/09 at 100 |
| 6,285 | Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 - AMBAC Insured | 12/12 at 100 |
| 11,465 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100 |
| 20,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured | 9/10 at 31 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | |
| 3,800 | 0.000%, 9/01/27 - MBIA Insured | 9/20 at 67 |
| 13,300 | 0.000%, 9/01/31 - MBIA Insured | 9/20 at 53 |
| 6,250 | 0.000%, 9/01/32 - MBIA Insured | 9/20 at 50 |
| 8,000 | 0.000%, 3/01/36 - MBIA Insured | No Opt. C |
| <hr/> | | |
| 73,185 | Total Colorado | |
| <hr/> | | |
| DISTRICT OF COLUMBIA - 0.5% (0.3% OF TOTAL INVESTMENTS) | | |
| 3,265 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 4.750%, 10/01/28 - AMBAC Insured | 10/08 at 100 |
| <hr/> | | |
| GEORGIA - 4.5% (3.0% OF TOTAL INVESTMENTS) | | |
| 15,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured | 1/10 at 101 |
| 14,330 | Fulton County Facilities Corporation, Georgia, Certificates of Participation, Public Purpose Project, Series 1999, 5.500%, 11/01/18 - AMBAC Insured | 11/10 at 101 |
| <hr/> | | |
| 29,330 | Total Georgia | |
| <hr/> | | |
| ILLINOIS - 12.4% (8.1% OF TOTAL INVESTMENTS) | | |
| 600 | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 - FGIC Insured | No Opt. C |
| 4,600 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|---|---------------------------|
| ILLINOIS (continued) | | |
| \$ 4,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured | 7/13 at 100 |
| 2,300 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured | No Opt. C |
| 5,250 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 - MBIA Insured | 1/09 at 101 |
| 3,335 | Illinois Finance Authority, General Revenue Bonds, Northwestern University, Series 2006, Residuals Series 1489, 7.406%, 12/01/42 (IF) | 12/15 at 100 |
| 5,210 | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of River Oaks West Development, Series 1992A, 6.875%, 1/01/20 | 1/07 at 100 |
| 38,645 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.500%, 4/01/25 - MBIA Insured | 4/10 at 100 |
| | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B: | |
| 10,230 | 0.000%, 1/01/22 - FSA Insured | 1/15 at 70 |
| 6,780 | 0.000%, 1/01/24 - FSA Insured | 1/15 at 63 |
| 1,975 | Lake County Community High School District 127, Grayslake, Illinois, General Obligation Bonds, Series 2002A, 9.000%, 2/01/13 - FGIC Insured | No Opt. C |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | |
| 3,250 | 0.000%, 6/15/25 - MBIA Insured | 6/22 at 101 |
| 3,270 | 5.000%, 12/15/28 - MBIA Insured | 6/12 at 101 |
| 3,700 | 0.000%, 6/15/30 - MBIA Insured | No Opt. C |
| 3,060 | 0.000%, 6/15/37 - MBIA Insured | No Opt. C |
| 11,215 | 0.000%, 12/15/38 - MBIA Insured | No Opt. C |
| 4,170 | 0.000%, 6/15/39 - MBIA Insured | No Opt. C |
| 111,590 | Total Illinois | |
| INDIANA - 1.1% (0.7% OF TOTAL INVESTMENTS) | | |
| 4,695 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured | 2/11 at 100 |
| 5,113 | Indianapolis Airport Authority, Indiana, Special Facility Revenue Bonds, AAR Corporation Assumed Lease, Series 1995, 6.500%, 11/15/31 (Alternative Minimum Tax) (6) | 11/06 at 101 |

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| | | |
|--|---|--------------|
| 2,000 | Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21 | 8/11 at 102 |
| 11,808 | Total Indiana | |
| IOWA - 0.6% (0.4% OF TOTAL INVESTMENTS) | | |
| 4,215 | Iowa Finance Authority, Solid Waste Disposal Revenue Bonds, IPSCO Project, Series 1997, 6.000%, 6/01/27 (Mandatory put 6/01/07) (Alternative Minimum Tax) | No Opt. C |
| KANSAS - 0.5% (0.3% OF TOTAL INVESTMENTS) | | |
| 2,500 | Kansas Development Finance Authority, Water Pollution Control Revolving Fund Leveraged Bonds, Series 2002-II, 5.500%, 11/01/21 | 11/12 at 100 |
| 500 | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31 | 4/16 at 100 |
| 3,000 | Total Kansas | |
| KENTUCKY - 1.6% (1.0% OF TOTAL INVESTMENTS) | | |
| Jefferson County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000A: | | |
| 3,045 | 5.250%, 7/01/17 - FSA Insured | 1/10 at 101 |
| 7,490 | 5.250%, 7/01/20 - FSA Insured | 1/10 at 101 |
| 10,535 | Total Kentucky | |

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|--|------------------------|
| LOUISIANA - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| \$ 7,415 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Baton Rouge Community College Facilities Corporation, Series 2002, 5.000%, 12/01/32 - MBIA Insured | 12/12 at 100 |

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| | | |
|--|---|--------------|
| 3,350 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured | 7/14 at 100 |
| 10,765 | Total Louisiana | |
| MARYLAND - 0.3% (0.3% OF TOTAL INVESTMENTS) | | |
| 2,500 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. C |
| MASSACHUSETTS - 4.5% (2.9% OF TOTAL INVESTMENTS) | | |
| 1,100 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 | 7/10 at 100 |
| 4,150 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 100 |
| 8,315 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
| 10,000 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured | 8/10 at 101 |
| 6,195 | University of Massachusetts Building Authority, Facilities Revenue Bonds, Senior Series 2000A, 5.125%, 11/01/25 (Pre-refunded 11/01/10) - MBIA Insured | 11/10 at 100 |
| 29,760 | Total Massachusetts | |
| MICHIGAN - 1.0% (0.7% OF TOTAL INVESTMENTS) | | |
| 5,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured | 7/16 at 100 |
| 2,090 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.375%, 8/01/17 - AMBAC Insured | 8/10 at 100 |
| 7,090 | Total Michigan | |
| MINNESOTA - 7.7% (5.1% OF TOTAL INVESTMENTS) | | |
| 930 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 | 11/10 at 101 |
| 29,070 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10) | 11/10 at 101 |
| 2,420 | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax) | 1/11 at 101 |
| 13,675 | Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16 | 11/10 at 100 |

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| | | |
|--|---|--------------|
| 3,130 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured | 11/15 at 103 |
| 49,225 | Total Minnesota | |
| ----- | | |
| MISSISSIPPI - 1.0% (0.7% OF TOTAL INVESTMENTS) | | |
| 5,900 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/07 at 100 |
| 1,090 | Mississippi Home Corporation, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D-5, 6.750%, 7/01/29 (Alternative Minimum Tax) | 7/07 at 105 |
| 6,990 | Total Mississippi | |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CASH PROVISIONS |
|---|---|--------------------------|
| ----- | | |
| MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS) | | |
| Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: | | |
| \$ 7,000 | 0.000%, 4/15/27 - AMBAC Insured | No Opt. C |
| 5,000 | 0.000%, 4/15/31 - AMBAC Insured | No Opt. C |
| 12,000 | Total Missouri | |
| ----- | | |
| NEVADA - 4.6% (3.0% OF TOTAL INVESTMENTS) | | |
| Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | |
| 6,125 | 0.000%, 1/01/17 - AMBAC Insured | No Opt. C |
| 8,500 | 0.000%, 1/01/26 - AMBAC Insured | No Opt. C |
| 5,315 | 0.000%, 1/01/27 - AMBAC Insured | No Opt. C |
| 21,000 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 2,135 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 - FGIC Insured | 6/15 at 33 |
| 43,075 | Total Nevada | |
| ----- | | |
| NEW JERSEY - 6.3% (4.1% OF TOTAL INVESTMENTS) | | |

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| | | |
|---|--|--------------|
| 170 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10 | 12/06 at 100 |
| 18,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2000B, 5.750%, 6/15/17 (Pre-refunded 6/15/10) | 6/10 at 100 |
| 35,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 - FSA Insured | No Opt. C |
| 5,000 | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 0.000%, 1/01/35 - AMBAC Insured | 1/17 at 100 |
| 3,000 | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 - MBIA Insured | No Opt. C |
| 3,475 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 2,100 | 6.375%, 6/01/32 | 6/13 at 100 |
| 2,925 | 6.750%, 6/01/39 | 6/13 at 100 |
| <hr/> | | |
| 69,670 | Total New Jersey | |
| <hr/> | | |
| NEW MEXICO - 1.8% (1.2% OF TOTAL INVESTMENTS) | | |
| 5,925 | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) | 8/11 at 101 |
| 5,675 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12 | No Opt. C |
| <hr/> | | |
| 11,600 | Total New Mexico | |
| <hr/> | | |
| NEW YORK - 14.5% (9.5% OF TOTAL INVESTMENTS) | | |
| 245 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 2/15/27 | 2/07 at 102 |
| | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A: | |
| 465 | 5.750%, 2/15/27 (Pre-refunded 2/15/07) | 2/07 at 102 |
| 19,290 | 5.750%, 2/15/27 (Pre-refunded 2/15/07) | 2/07 at 102 |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 | 6/16 at 100 |
| 6,750 | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09) | 7/09 at 101 |
| 17,870 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09) | 8/09 at 101 |

Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| | NEW YORK (continued) | |
| \$ 630 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 | 8/07 at 101 |
| 9,370 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 (Pre-refunded 8/01/07) | 8/07 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | |
| 1,000 | 5.000%, 8/01/17 | 8/12 at 100 |
| 6,530 | 5.750%, 8/01/18 | 8/12 at 100 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16 | 8/12 at 100 |
| 7,805 | New York State Power Authority, General Revenue Bonds, Series 2002A, 5.000%, 11/15/21 | 11/12 at 100 |
| 10,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 12/07 at 102 |
| 8,000 | TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34 (Mandatory put 7/15/24) (Pre-refunded 7/15/09) | 7/09 at 101 |
| 95,955 | Total New York | |
| | NORTH CAROLINA - 1.4% (0.9% OF TOTAL INVESTMENTS) | |
| 1,900 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 | 1/15 at 100 |
| 7,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured | 1/13 at 100 |
| 9,400 | Total North Carolina | |
| | NORTH DAKOTA - 4.2% (2.8% OF TOTAL INVESTMENTS) | |

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| | | |
|---|--|--------------|
| 22,905 | Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.625%, 6/01/31 - FSA Insured | 6/10 at 100 |
| | North Dakota Water Commission, Water Development and Management Program Bonds, Series 2000A: | |
| 2,230 | 5.700%, 8/01/18 (Pre-refunded 8/01/10) - MBIA Insured | 8/10 at 100 |
| 2,450 | 5.750%, 8/01/19 (Pre-refunded 8/01/10) - MBIA Insured | 8/10 at 100 |
| 27,585 | Total North Dakota | |
| ----- | | |
| OHIO - 3.0% (2.0% OF TOTAL INVESTMENTS) | | |
| 3,335 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, Drivers 1488, 5.077%, 12/01/32 - FSA Insured (IF) | 12/16 at 100 |
| 16,140 | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.300%, 4/01/12 | No Opt. C |
| 19,475 | Total Ohio | |
| ----- | | |
| OKLAHOMA - 0.0% (0.0% OF TOTAL INVESTMENTS) | | |
| 300 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 6/09 at 100 |
| ----- | | |
| OREGON - 2.4% (1.6% OF TOTAL INVESTMENTS) | | |
| 5,000 | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 - MBIA Insured | 1/13 at 100 |
| | Portland, Oregon, Water System Revenue Bonds, Series 2000A: | |
| 6,780 | 5.375%, 8/01/18 (Pre-refunded 8/01/10) | 8/10 at 100 |
| 3,880 | 5.500%, 8/01/20 (Pre-refunded 8/01/10) | 8/10 at 100 |
| 15,660 | Total Oregon | |
| ----- | | |
| PENNSYLVANIA - 3.8% (2.5% OF TOTAL INVESTMENTS) | | |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19 | 1/08 at 102 |
| 5,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30 (Pre-refunded 12/15/10) - MBIA Insured | 12/10 at 100 |
| 15,050 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14 | 9/11 at 101 |
| 25,050 | Total Pennsylvania | |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | PUERTO RICO - 2.9% (1.9% OF TOTAL INVESTMENTS) | |
| \$ 12,500 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 | No Opt. C |
| 7,500 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| 20,000 | Total Puerto Rico | |
| ----- | | |
| | SOUTH CAROLINA - 7.5% (4.9% OF TOTAL INVESTMENTS) | |
| 24,730 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 101 |
| 21,570 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured | No Opt. C |
| 3,560 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/20 - AMBAC Insured | 7/13 at 100 |
| 1,045 | Three Rivers Solid Waste Authority, South Carolina, Solid Waste Disposal Facilities Revenue Bonds, Series 1997, 5.300%, 1/01/27 - MBIA Insured | 1/07 at 102 |
| 11,665 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28 | 5/11 at 101 |
| ----- | | |
| 62,570 | Total South Carolina | |
| ----- | | |
| | TENNESSEE - 0.7% (0.5% OF TOTAL INVESTMENTS) | |
| 5,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, East Tennessee Children's Hospital, Series 2003A, 5.000%, 7/01/23 - RAAI Insured | 7/13 at 100 |
| ----- | | |
| | TEXAS - 25.5% (16.8% OF TOTAL INVESTMENTS) | |
| 5,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 12/06 at 100 |
| 12,250 | Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29 (Pre-refunded 11/15/09) - AMBAC Insured | 11/09 at 100 |

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| | | |
|--------|--|--------------|
| 11,255 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. C |
| | Brownsville Independent School District, Cameron County, Texas, General Obligation Bonds, Series 1999: | |
| 5,015 | 5.625%, 8/15/25 (Pre-refunded 8/15/09) | 8/09 at 100 |
| 8,825 | 5.625%, 8/15/29 (Pre-refunded 8/15/09) | 8/09 at 100 |
| 1,000 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 - FGIC Insured | No Opt. C |
| 15,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured | 1/15 at 100 |
| | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000: | |
| 585 | 5.400%, 2/15/18 | 2/10 at 100 |
| 340 | 5.650%, 2/15/19 | 2/10 at 100 |
| 235 | 5.700%, 2/15/20 | 2/10 at 100 |
| 270 | 5.700%, 2/15/21 | 2/10 at 100 |
| | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000: | |
| 16,740 | 5.400%, 2/15/18 (Pre-refunded 2/15/10) | 2/10 at 100 |
| 9,660 | 5.650%, 2/15/19 (Pre-refunded 2/15/10) | 2/10 at 100 |
| 6,645 | 5.700%, 2/15/20 (Pre-refunded 2/15/10) | 2/10 at 100 |
| 7,750 | 5.700%, 2/15/21 (Pre-refunded 2/15/10) | 2/10 at 100 |
| 2,500 | Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23 | No Opt. C |
| 6,000 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax) | 11/09 at 101 |

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|-----------------|---------------------------|
|---------------------------|-----------------|---------------------------|

TEXAS (continued)

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| | | | |
|----|--------|---|--------------|
| \$ | 11,750 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000C, 6.150%, 5/01/29 (Mandatory put 11/01/07) (Alternative Minimum Tax) | 11/07 at 100 |
| | | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006: | |
| | 3,950 | 0.000%, 8/15/30 | 8/16 at 49 |
| | 4,000 | 0.000%, 8/15/31 | 8/16 at 46 |
| | 1,440 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 - AMBAC Insured | No Opt. C |
| | 1,250 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 - FSA Insured | 12/11 at 100 |
| | 21,500 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured | 7/10 at 100 |
| | 9,350 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 - FGIC Insured | 8/15 at 39 |
| | 6,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/33 | 8/14 at 35 |
| | 15,000 | San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09) | 8/09 at 100 |
| | 5,000 | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 | 8/15 at 36 |
| | 3,970 | Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21 - AMBAC Insured | 8/11 at 100 |
| | | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005: | |
| | 3,000 | 0.000%, 8/15/23 | 8/15 at 67 |
| | 2,000 | 0.000%, 8/15/24 | 8/15 at 63 |

197,280 Total Texas

WASHINGTON - 17.6% (11.6% OF TOTAL INVESTMENTS)

| | | | |
|--|--------|--|-------------|
| | 5,500 | Clark County Public Utility District 1, Washington, Generating System Revenue Refunding Bonds, Series 2000, 5.125%, 1/01/20 - FSA Insured | 1/11 at 100 |
| | 2,755 | Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 - FGIC Insured | No Opt. C |
| | 10,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured | 7/11 at 101 |
| | 2,500 | King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 - FGIC Insured | 1/12 at 100 |

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| | | |
|--------|---|--------------|
| 33,490 | Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 (Pre-refunded 8/01/10) - MBIA Insured | 8/10 at 100 |
| 6,950 | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax) | 8/10 at 100 |
| | Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002: | |
| 6,165 | 4.400%, 12/01/19 | 12/12 at 100 |
| 6,445 | 4.500%, 12/01/20 | 12/12 at 100 |
| 3,000 | Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 5.000%, 6/01/24 - MBIA Insured | 6/15 at 100 |
| 6,630 | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/17 (Pre-refunded 1/01/11) - FSA Insured | 1/11 at 101 |
| 3,520 | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.000%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured | 10/11 at 100 |
| 7,890 | Washington State Higher Education Facilities Authority, Revenue Bonds, Pacific Lutheran University, Series 1999, 5.950%, 11/01/29 - RAAI Insured | 11/09 at 101 |
| 12,020 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|------------------------|---|------------------------|
| | WASHINGTON (continued) | |
| \$ 9,000 | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 - FSA Insured | 1/12 at 100 |
| 115,865 | Total Washington | |
| | WISCONSIN - 1.1% (0.7% OF TOTAL INVESTMENTS) | |
| 4,030 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 | 6/12 at 100 |
| 1,755 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25 | 5/16 at 100 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue | 3/08 at 101 |

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Bonds, United Lutheran Program for the Aging Inc., Series 1998,
5.700%, 3/01/28

| | | |
|--|--|-------------|
| 7,035 | Total Wisconsin | |
| WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS) | | |
| 2,800 | Jackson National Rural Utilities Cooperative Financing Corporation, Wyoming, Guaranteed Gas Supply Revenue Bonds, Lower Valley Power and Light Inc., Series 1997B, 5.875%, 5/01/26 (Alternative Minimum Tax) | 5/07 at 101 |
| \$ 1,215,233 | Total Municipal Bonds (cost \$991,222,192) | |

| SHARES | DESCRIPTION (1) |
|--|-------------------------|
| COMMON STOCKS - 0.0% (0.0% OF TOTAL INVESTMENTS) | |
| AIRLINES - 0.0% (0.0% OF TOTAL INVESTMENTS) | |
| 1,527 | UAL Corporation (5) (7) |
| Total Common Stocks (cost \$48,000) | |
| Total Investments (cost \$991,270,192) - 152.1% | |
| Other Assets Less Liabilities - 2.1% | |
| Preferred Shares, at Liquidation Value - (54.2)% | |
| Net Assets Applicable to Common Shares - 100% | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. The ratings shown for inverse floating rate investments represent those of the underlying bonds and not the inverse floating rate investments themselves. Inverse floating rate investments likely present greater credit risk to the holders of such investments than to those holders of the underlying bonds.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

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- (5) Non-income producing.
 - (6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds.
 - (7) On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On April 13, 2006 and May 4, 2006, the Fund liquidated such UAL common stock holdings. On October 5, 2006, the Fund received an additional distribution of UAL common stock as a result of its ownership of UAL bonds, which it still held at October 31, 2006. Subsequent to fiscal year-end, the Fund liquidated its UAL common stock holdings.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Dividend Advantage Municipal Fund (NAD)

Portfolio of
INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|---|---|---------------------|
| ALABAMA - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| \$ 1,500 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20 | 6/10 at 102 |
| ALASKA - 0.1% (0.1% OF TOTAL INVESTMENTS) | | |
| 750 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 - FGIC Insured | 12/14 at 100 |
| CALIFORNIA - 2.7% (1.9% OF TOTAL INVESTMENTS) | | |
| 1,535 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 - MBIA Insured | No Opt. C |

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| | | |
|---|--|--------------|
| 5,500 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 - FSA Insured | No Opt. C |
| 200 | California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured | 10/07 at 101 |
| 2,195 | California, General Obligation Bonds, Series 1997: 5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured | 10/07 at 101 |
| 210 | 5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured | 10/07 at 101 |
| 5,000 | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100 |
| 3,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | No Opt. C |
| 17,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | No Opt. C |
| ----- | | |
| 35,140 | Total California | |
| ----- | | |
| COLORADO - 1.9% (1.3% OF TOTAL INVESTMENTS) | | |
| 3,205 | Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A, 6.000%, 1/01/12 - MBIA Insured (Alternative Minimum Tax) | 1/09 at 101 |
| 2,950 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/22 (Pre-refunded 12/01/13) - XLCA Insured | 12/13 at 100 |
| 1,475 | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax) | 10/07 at 102 |
| 8,515 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 - MBIA Insured | No Opt. C |
| ----- | | |
| 16,145 | Total Colorado | |
| ----- | | |
| CONNECTICUT - 0.4% (0.3% OF TOTAL INVESTMENTS) | | |
| 2,700 | Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.125%, 8/15/14 | 2/07 at 100 |
| ----- | | |
| DISTRICT OF COLUMBIA - 0.8% (0.6% OF TOTAL INVESTMENTS) | | |
| 5,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/13 - AMBAC Insured | 10/08 at 101 |
| ----- | | |
| FLORIDA - 7.5% (5.3% OF TOTAL INVESTMENTS) | | |
| 1,630 | Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 - AMBAC | 12/07 at 102 |

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Insured (Alternative Minimum Tax)

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | FLORIDA (continued) | |
| \$ 15,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 | 6/15 at 101 |
| 14,350 | JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.250%, 10/01/13 | 10/11 at 100 |
| 13,625 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/06 at 100 |
| ----- | | |
| 44,605 | Total Florida | |
| ----- | | |
| | GEORGIA - 1.3% (0.9% OF TOTAL INVESTMENTS) | |
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 6.000%, 4/01/25 (Pre-refunded 4/01/10) | 4/10 at 101 |
| 880 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 1999, 5.500%, 5/15/29 - MBIA Insured | 5/09 at 101 |
| 2,620 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 1999, 5.500%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured | 5/09 at 101 |
| ----- | | |
| 7,500 | Total Georgia | |
| ----- | | |
| | IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS) | |
| 265 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax) | 7/09 at 101 |
| 320 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax) | 1/10 at 100 |
| 470 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 100 |
| ----- | | |

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1,055 Total Idaho

ILLINOIS - 34.5% (23.7% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 3,265 | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12 | 12/09 at 102 |
| 7,250 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 - FGIC Insured | No Opt. C |
| | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A: | |
| 830 | 5.500%, 12/20/19 (Alternative Minimum Tax) | 10/10 at 101 |
| 1,210 | 5.600%, 12/20/29 (Alternative Minimum Tax) | 10/10 at 101 |
| 1,925 | 5.650%, 12/20/40 (Alternative Minimum Tax) | 10/10 at 101 |
| 22,750 | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured | No Opt. C |
| 2,620 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured | No Opt. C |
| 3,340 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured | 1/16 at 100 |
| 1,145 | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Series 1995, 5.125%, 1/01/25 - FGIC Insured | 1/08 at 100 |
| 190 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 810 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured | 11/13 at 100 |
| 500 | Hoffman Estates Park District, Cook County, Illinois, General Obligation Bonds, Series 1999, 5.375%, 12/01/29 - MBIA Insured | 12/09 at 102 |
| 3,935 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County School District 116 - Round Lake, Series 1999, 0.000%, 1/01/15 - MBIA Insured | No Opt. C |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of INVESTMENTS October 31, 2006

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| | ILLINOIS (continued) | |
| \$ 24,835 | Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest, Series 1999, 5.625%, 9/01/31 - FSA Insured | 9/07 at 102 |
| 5,570 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 | 7/14 at 100 |
| 17,280 | Illinois Health Facilities Authority, Converted Adjustable Rate Revenue Bonds, Highland Park Hospital, Series 1991A, 6.000%, 10/01/15 (Pre-refunded 10/01/07) - FGIC Insured | 10/07 at 102 |
| 9,880 | Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20 | 8/11 at 103 |
| 5,400 | Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 1997A, 5.000%, 7/01/24 - MBIA Insured | 7/07 at 101 |
| 5,490 | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.500%, 2/15/16 | 2/07 at 102 |
| 1,500 | Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.800%, 1/01/36 - FGIC Insured | 1/15 at 100 |
| 11,345 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/25 - FSA Insured | 1/15 at 60 |
| 3,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 | 1/16 at 100 |
| 22,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured | 12/09 at 101 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | |
| 9,750 | 0.000%, 12/15/22 - MBIA Insured | No Opt. C |
| 13,000 | 0.000%, 12/15/23 - MBIA Insured | No Opt. C |
| | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: | |
| 22,650 | 5.750%, 6/01/19 - FSA Insured | No Opt. C |
| 3,500 | 5.750%, 6/01/23 - FSA Insured | No Opt. C |
| 1,300 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured | 12/14 at 100 |
| 10,000 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured | No Opt. C |
| 4,500 | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 - FSA Insured | No Opt. C |

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| | | |
|--|--|--------------|
| 221,270 | Total Illinois | |
| INDIANA - 3.7% (2.5% OF TOTAL INVESTMENTS) | | |
| 8,755 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Charity Obligated Group, Series 1999D, 5.500%, 11/15/24 (Pre-refunded 11/15/09) - MBIA Insured | 11/09 at 101 |
| 8,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/26 (Pre-refunded 8/15/10) - MBIA Insured | 8/10 at 101 |
| 4,190 | Indianapolis, Indiana, Economic Development Revenue Bonds, Park Tudor Foundation Inc., Project, Series 1999, 5.700%, 6/01/24 (Pre-refunded 6/01/09) | 6/09 at 101 |
| 20,945 | Total Indiana | |
| IOWA - 1.2% (0.8% OF TOTAL INVESTMENTS) | | |
| 7,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100 |
| KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
| 3,825 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured | 4/07 at 101 |
| 1,000 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20 | 12/15 at 100 |
| 4,825 | Total Kansas | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|--|------------------------|
| KENTUCKY - 1.7% (1.2% OF TOTAL INVESTMENTS) | | |
| \$ 3,030 | Hardin County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000, 5.750%, 2/01/20 (Pre-refunded 2/01/10) | 2/10 at 101 |
| | Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997: | |

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| | | |
|--|---|--------------|
| 1,850 | 5.850%, 10/01/17 | 4/08 at 102 |
| 5,000 | 5.875%, 10/01/22 | 4/08 at 102 |
| <hr/> | | |
| 9,880 | Total Kentucky | |
| <hr/> | | |
| LOUISIANA - 4.3% (3.0% OF TOTAL INVESTMENTS) | | |
| 2,245 | Lafayette, Louisiana, Sales Tax Revenue Bonds, Public Improvements, Series 2000B, 5.625%, 5/01/25 (Pre-refunded 5/01/10) - FGIC Insured | 5/10 at 101 |
| 1,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 | 6/12 at 105 |
| 5,350 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured | 7/14 at 100 |
| 1,815 | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - FGIC Insured (IF) | 5/16 at 100 |
| 13,570 | Louisiana Transportation Authority, Senior Lien Toll Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 - AMBAC Insured | 12/10 at 38 |
| 9,545 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30 | 5/11 at 101 |
| <hr/> | | |
| 34,275 | Total Louisiana | |
| <hr/> | | |
| MASSACHUSETTS - 2.3% (1.6% OF TOTAL INVESTMENTS) | | |
| 1,485 | Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102 |
| 4,365 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 - AGC Insured | 10/15 at 100 |
| 7,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 - MBIA Insured (Alternative Minimum Tax) | 7/07 at 102 |
| 785 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 - MBIA Insured (Alternative Minimum Tax) | 3/07 at 102 |
| <hr/> | | |
| 13,635 | Total Massachusetts | |
| <hr/> | | |
| MICHIGAN - 3.6% (2.5% OF TOTAL INVESTMENTS) | | |
| 2,435 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 100 |
| 15,255 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, | 8/08 at 101 |

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Detroit Medical Center Obligated Group, Series 1998A,
5.250%, 8/15/28

| | | |
|--------|---|--------------|
| 4,000 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - MBIA Insured (Alternative Minimum Tax) | 12/08 at 101 |
| 21,690 | Total Michigan | |

MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 1,095 | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax) | 1/10 at 101 |
|-------|---|-------------|

MISSOURI - 2.2% (1.5% OF TOTAL INVESTMENTS)

| | | |
|--|---|-------------|
| Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: | | |
| 7,000 | 0.000%, 4/15/27 - AMBAC Insured | No Opt. C |
| 5,000 | 0.000%, 4/15/29 - AMBAC Insured | No Opt. C |
| 2,185 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured | 6/11 at 101 |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|--|------------------------|
| MISSOURI (continued) | | |
| Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: | | |
| \$ 2,185 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured | 6/11 at 101 |
| 3,670 | 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured | 6/11 at 101 |
| 20,040 | Total Missouri | |

MONTANA - 0.3% (0.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,005 | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax) | 12/09 at 100 |
| 1,000 | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 | 12/09 at 100 |

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(Alternative Minimum Tax)

| | | |
|--|---|-------------|
| 2,005 | Total Montana | |
| NEBRASKA - 0.2% (0.2% OF TOTAL INVESTMENTS) | | |
| 1,400 | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.200%, 6/01/13 - MBIA Insured (Alternative Minimum Tax) | No Opt. C |
| NEVADA - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
| 2,115 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) - FGIC Insured | 6/11 at 100 |
| 8,000 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/19 - AMBAC Insured | No Opt. C |
| 3,000 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 13,115 | Total Nevada | |
| NEW HAMPSHIRE - 0.1% (0.1% OF TOTAL INVESTMENTS) | | |
| 860 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1995D, 6.550%, 7/01/26 (Alternative Minimum Tax) | 1/07 at 101 |
| NEW JERSEY - 6.0% (4.1% OF TOTAL INVESTMENTS) | | |
| 1,105 | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 4.800%, 8/01/21 - AMBAC Insured | 8/11 at 100 |
| 2,165 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - MBIA Insured (Alternative Minimum Tax) | 6/10 at 101 |
| 4,130 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured | No Opt. C |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18 | No Opt. C |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured | No Opt. C |
| 10,480 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32 | 6/12 at 100 |
| 3,165 | 6.125%, 6/01/42 | 6/12 at 100 |
| 1,365 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 | 6/13 at 100 |

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46,410 Total New Jersey

 NEW MEXICO - 0.7% (0.5% OF TOTAL INVESTMENTS)

4,000 University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 - FSA Insured 7/14 at 100

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 PRINCIPAL AMOUNT (000) DESCRIPTION (1) OPTIONAL CA PROVISIONS

 NEW YORK - 15.3% (10.5% OF TOTAL INVESTMENTS)

| | | | |
|----|-------|--|--------------|
| \$ | 80 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.125%, 8/15/21 - MBIA Insured | 2/08 at 100 |
| | 4,600 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996E, 5.250%, 2/15/18 - AMBAC Insured | 2/07 at 102 |
| | 2,170 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Sherrier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured | 7/07 at 102 |
| | 7,500 | Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - MBIA Insured | 2/08 at 101 |
| | 2,000 | 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 1/01/08) - FSA Insured | 1/08 at 102 |
| | 5,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08) - FSA Insured | 6/08 at 101 |
| | | Nassau County, New York, General Obligation Improvement Bonds, Series 1999B: | |
| | 4,005 | 5.250%, 6/01/19 (Pre-refunded 6/01/09) - AMBAC Insured | 6/09 at 102 |
| | 7,005 | 5.250%, 6/01/21 (Pre-refunded 6/01/09) - AMBAC Insured | 6/09 at 102 |
| | 6,000 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101 |
| | 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, | 12/14 at 100 |

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6/15/36 - FSA Insured

| | | |
|--------|--|--------------|
| 8,800 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 - AMBAC Insured | 10/14 at 100 |
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09) | 8/09 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1998F: | |
| 1,980 | 5.250%, 8/01/14 - AMBAC Insured | 2/08 at 101 |
| 13,930 | 5.375%, 8/01/19 - MBIA Insured | 2/08 at 101 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1998F: | |
| 20 | 5.250%, 8/01/14 (Pre-refunded 2/01/08) - AMBAC Insured | 2/08 at 101 |
| 70 | 5.375%, 8/01/19 (Pre-refunded 2/01/08) - MBIA Insured | 2/08 at 101 |
| 10,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 - MBIA Insured (Alternative Minimum Tax) | 12/07 at 102 |
| 88,160 | Total New York | |

NORTH CAROLINA - 0.7% (0.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 3,830 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 | 1/15 at 100 |
|-------|---|-------------|

OHIO - 4.0% (2.7% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 2,300 | Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - FGIC Insured | 12/11 at 100 |
| 3,635 | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) | 1/07 at 101 |
| 3,650 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100 |
| 12,700 | 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 102 |
| 1,115 | Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17 | 12/07 at 101 |
| 23,400 | Total Ohio | |

OREGON - 0.4% (0.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,355 | Portland, Oregon, Downtown Waterfront Urban Renewal and Redevelopment Revenue Bonds, Series 2000A, 5.500%, 6/15/20 - AMBAC Insured | 6/10 at 101 |
|-------|--|-------------|

Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|--------------------------|
| PENNSYLVANIA - 4.8% (3.3% OF TOTAL INVESTMENTS) | | |
| \$ 3,480 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22 | 11/10 at 102 |
| 1,710 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 18,900 | Philadelphia Airport System, Pennsylvania, Revenue Refunding Bonds, Series 1998A, 5.500%, 6/15/18 - FGIC Insured (Alternative Minimum Tax) | 6/08 at 102 |
| 3,205 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100 |
| 27,295 | Total Pennsylvania | |
| PUERTO RICO - 2.1% (1.4% OF TOTAL INVESTMENTS) | | |
| 12,500 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 | No Opt. C |
| RHODE ISLAND - 3.2% (2.2% OF TOTAL INVESTMENTS) | | |
| 2,015 | Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 - RAAI Insured | 5/09 at 102 |
| 3,500 | Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 (Pre-refunded 4/01/10) - AMBAC Insured | 4/10 at 101 |
| 12,500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 6/12 at 100 |
| 18,015 | Total Rhode Island | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|------------------------|
| ----- | | |
| SOUTH CAROLINA - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| 1,500 | Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 2001, 5.000%, 5/01/31 - AMBAC Insured | 5/11 at 101 |
| ----- | | |
| TENNESSEE - 2.0% (1.3% OF TOTAL INVESTMENTS) | | |
| 6,400 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax) | 3/10 at 101 |
| 2,425 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 - FSA Insured | 3/11 at 100 |
| 1,910 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 (WI/DD, Settling 11/02/06) | 9/16 at 100 |
| 85 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1, 6.375%, 7/01/25 (Alternative Minimum Tax) | 7/10 at 101 |
| 475 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-2B, 6.250%, 1/01/20 (Alternative Minimum Tax) | 7/10 at 100 |
| 11,295 | Total Tennessee | |
| ----- | | |
| TEXAS - 15.2% (10.4% OF TOTAL INVESTMENTS) | | |
| 1,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 12/06 at 100 |
| 2,560 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101 |
| 4,675 | Carrollton-Farmers Branch Independent School District, Dallas County, Texas, Unlimited Tax School Building Bonds, Series 1999, 6.000%, 2/15/20 (Pre-refunded 2/15/09) | 2/09 at 100 |
| 2,820 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured | 1/15 at 100 |
| ----- | | |

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TEXAS (CONTINUED)

| | | | |
|----|---|---|--------------|
| | Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1999: | | |
| \$ | 5,130 | 0.000%, 8/15/20 | 8/09 at 52 |
| | 7,000 | 0.000%, 8/15/21 | 8/09 at 49 |
| | 7,345 | 0.000%, 8/15/23 | 8/09 at 44 |
| | 7,000 | 0.000%, 8/15/24 | 8/09 at 41 |
| | 7,350 | 0.000%, 8/15/25 | 8/09 at 39 |
| | 7,000 | 0.000%, 8/15/26 | 8/09 at 36 |
| | 820 | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 - AMBAC Insured | 12/11 at 100 |
| | | Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A: | |
| | 12,240 | 5.375%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured | 7/09 at 101 |
| | 11,180 | 5.375%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured | 7/09 at 101 |
| | 2,205 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 - MBIA Insured | No Opt. C |
| | 2,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/30 - AMBAC Insured | No Opt. C |
| | 2,500 | Jefferson County, Texas, Certificates of Obligation, Series 2000, 6.000%, 8/01/25 (Pre-refunded 8/01/10) - FSA Insured | 8/10 at 100 |
| | 2,000 | Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.300%, 3/15/26 (Pre-refunded 3/15/09) - FGIC Insured | 3/09 at 100 |
| | 30,095 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/34 | 8/12 at 27 |
| | 9,345 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/33 - FGIC Insured | 8/15 at 37 |
| | 33,160 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/38 | 8/14 at 26 |
| | 1,500 | Port Arthur, Texas, Jefferson County, General Obligation Bonds, Series 1997, 5.000%, 2/15/21 (Pre-refunded 2/15/07) - MBIA Insured | 2/07 at 100 |
| | 1,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - MBIA Insured | 5/15 at 100 |
| | 10,000 | Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A, 5.250%, 2/15/17 - MBIA Insured | 2/08 at 102 |
| | 7,000 | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/35 | 8/15 at 34 |
| | | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005: | |

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| | | |
|--|---|--------------|
| 3,000 | 0.000%, 8/15/20 | 8/15 at 78 |
| 3,000 | 0.000%, 8/15/22 | 8/15 at 70 |
| <hr/> | | |
| 183,425 | Total Texas | |
| <hr/> | | |
| UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II: | | |
| 425 | 5.700%, 7/01/19 (Alternative Minimum Tax) | 1/10 at 101 |
| 155 | 5.750%, 7/01/21 (Alternative Minimum Tax) | 1/10 at 101 |
| 130 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999D, 5.850%, 7/01/21 (Alternative Minimum Tax) | 7/09 at 101 |
| 40 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999F, 6.300%, 7/01/21 (Alternative Minimum Tax) | 7/09 at 101 |
| 1,160 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 7/10 at 100 |
| <hr/> | | |
| 1,910 | Total Utah | |
| <hr/> | | |
| VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS) | | |
| 3,395 | Virginia Small Business Financing Authority, Industrial Development Water Revenue Bonds, S.I.L. Clean Water, LLC Project, Series 1999, 7.250%, 11/01/24 (Alternative Minimum Tax) | 11/09 at 102 |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|------------------------|
| <hr/> | | |
| WASHINGTON - 11.3% (7.8% OF TOTAL INVESTMENTS) | | |
| \$ 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - XLCA Insured | 7/13 at 100 |
| Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B: | | |
| 1,755 | 6.000%, 9/01/15 - MBIA Insured (Alternative Minimum Tax) | 3/10 at 101 |
| 2,590 | 6.000%, 9/01/16 - MBIA Insured (Alternative Minimum Tax) | 3/10 at 101 |

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| | | | |
|--------------|---|--|--------------|
| | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C: | | |
| 875 | 6.000%, 9/01/15 - MBIA Insured (Alternative Minimum Tax) | | 3/10 at 101 |
| 1,260 | 6.000%, 9/01/16 - MBIA Insured (Alternative Minimum Tax) | | 3/10 at 101 |
| 9,760 | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.625%, 1/01/21 (Pre-refunded 1/01/11) - FSA Insured | | 1/11 at 101 |
| 4,800 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1997A, 5.250%, 7/01/16 - FSA Insured | | 7/07 at 102 |
| 7,185 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | | 6/13 at 100 |
| 11,605 | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/16 - MBIA Insured | | 7/09 at 100 |
| 3,350 | Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 - FSA Insured | | No Opt. C |
| | Washington, General Obligation Compound Interest Bonds, Series 1999S-3: | | |
| 17,650 | 0.000%, 1/01/20 | | No Opt. C |
| 18,470 | 0.000%, 1/01/21 | | No Opt. C |
| 83,300 | Total Washington | | |
| ----- | | | |
| | WISCONSIN - 6.7% (4.6% OF TOTAL INVESTMENTS) | | |
| 2,250 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured | | 11/14 at 100 |
| 3,810 | La Crosse, Wisconsin, Industrial Development Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997C, 5.550%, 2/01/15 - AMBAC Insured | | 12/08 at 102 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, FH Healthcare Development Inc., Series 1999: | | |
| 8,375 | 6.250%, 11/15/20 (Pre-refunded 11/15/09) | | 11/09 at 101 |
| 5,000 | 6.250%, 11/15/28 (Pre-refunded 11/15/09) | | 11/09 at 101 |
| 4,180 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and Medical Center Inc., Series 1999, 5.625%, 5/15/29 | | 5/09 at 101 |
| 12,700 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 - AMBAC Insured | | 8/09 at 101 |
| 2,200 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | | 8/13 at 100 |
| 38,515 | Total Wisconsin | | |
| ----- | | | |
| \$ 1,035,735 | Total Investments (cost \$821,317,947) - 145.6% | | |
| ===== | | | |

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Other Assets Less Liabilities - 2.7%

 Preferred Shares, at Liquidation Value - (48.3)%

 Net Assets Applicable to Common Shares - 100%
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

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

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

Portfolio of
 INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| | MUNICIPAL BONDS - 144.8% (100.0% OF TOTAL INVESTMENTS) | |
| | ALABAMA - 4.2% (2.9% OF TOTAL INVESTMENTS) | |
| \$ 18,500 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 | 6/11 at 101 |
| | ALASKA - 0.7% (0.5% OF TOTAL INVESTMENTS) | |

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| | | |
|--|--|--------------|
| 2,955 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.500%, 6/01/29 (Pre-refunded 6/01/11) | 6/11 at 100 |
| ----- | | |
| ARIZONA - 0.7% (0.5% OF TOTAL INVESTMENTS) | | |
| 3,120 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax) | 7/12 at 100 |
| ----- | | |
| ARKANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS) | | |
| 1,800 | Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 2002C, 5.400%, 1/01/34 (Alternative Minimum Tax) | 1/12 at 100 |
| ----- | | |
| CALIFORNIA - 10.8% (7.5% OF TOTAL INVESTMENTS) | | |
| 6,000 | California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32 | 6/11 at 101 |
| 6,000 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07) | No Opt. C |
| 13,825 | California, Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2001A, 5.550%, 12/01/25 - AMBAC Insured | 12/06 at 101 |
| 11,200 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 | 8/13 at 100 |
| 5,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 | 6/13 at 100 |
| 6,000 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| 160 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 3/07 at 100 |
| ----- | | |
| 48,185 | Total California | |
| ----- | | |
| COLORADO - 6.7% (4.6% OF TOTAL INVESTMENTS) | | |
| 2,730 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11) | 8/11 at 100 |
| 4,335 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 7.281%, 11/15/25 - FGIC Insured (IF) | 11/16 at 100 |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) | 9/10 at 31 |

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- MBIA Insured

| | | |
|-------|---|--------------|
| 1,500 | Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum Tax) | 5/11 at 101 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured | 12/14 at 100 |
| 5,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured | 6/11 at 102 |

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|--|------------------------|
| ----- | | |
| COLORADO (CONTINUED) | | |
| | Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B: | |
| \$ 22,000 | 0.000%, 6/15/28 - FSA Insured | 6/11 at 35 |
| 17,650 | 0.000%, 6/15/29 - AMBAC Insured | 6/11 at 33 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 | 6/14 at 101 |
| ----- | | |
| 64,970 | Total Colorado | |
| ----- | | |
| DISTRICT OF COLUMBIA - 0.3% (0.1% OF TOTAL INVESTMENTS) | | |
| 1,145 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/11 at 101 |
| ----- | | |
| FLORIDA - 5.0% (3.4% OF TOTAL INVESTMENTS) | | |
| 15,000 | Jacksonville, Florida, Transportation Revenue Bonds, Series 2001, 5.250%, 10/01/29 - MBIA Insured | 10/11 at 100 |
| 4,000 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 - AMBAC Insured | 8/11 at 101 |
| 3,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami | 10/12 at 100 |

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International Airport, Series 2002, 5.375%, 10/01/32 - FGIC
Insured (Alternative Minimum Tax)

| | | |
|---|--|--------------|
| 22,000 | Total Florida | |
| HAWAII - 2.2% (1.5% OF TOTAL INVESTMENTS) | | |
| Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2001: | | |
| 3,000 | 5.250%, 7/01/26 (Pre-refunded 7/01/11) - FSA Insured | 7/11 at 100 |
| 6,725 | 5.250%, 7/01/31 (Pre-refunded 7/01/11) - FSA Insured | 7/11 at 100 |
| 9,725 | Total Hawaii | |
| ILLINOIS - 11.0% (7.6% OF TOTAL INVESTMENTS) | | |
| 3,645 | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax) | 12/11 at 100 |
| 1,195 | Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32 (Alternative Minimum Tax) | 4/11 at 105 |
| 14,920 | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 - MBIA Insured | 1/11 at 101 |
| 350 | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 (Pre-refunded 1/01/11) - MBIA Insured | 1/11 at 101 |
| 285 | Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured | 11/06 at 102 |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 | 12/21 at 100 |
| 5,000 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 - AMBAC Insured | 9/11 at 100 |
| 3,100 | Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 6.000%, 5/15/31 | 5/11 at 101 |
| 3,000 | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34 | 5/12 at 101 |
| 5,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured | 2/11 at 101 |
| 2,500 | Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C-2, 5.050%, 8/01/27 (Alternative Minimum Tax) | 2/16 at 100 |
| 2,275 | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16 | 6/11 at 100 |
| 4,980 | Metropolitan Pier and Exposition Authority, Illinois, | 12/06 at 102 |

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Revenue Refunding Bonds, McCormick Place Expansion Project,
Series 1996A, 5.250%, 6/15/27 - AMBAC Insured

49,430 Total Illinois

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| | INDIANA - 4.7% (3.3% OF TOTAL INVESTMENTS) | |
| \$ 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31 | 9/11 at 100 |
| 2,500 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured | No Opt. C |
| | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A: | |
| 4,000 | 5.000%, 6/01/23 - FSA Insured | 6/13 at 100 |
| 6,000 | 5.000%, 6/01/24 - FSA Insured | 6/13 at 100 |
| 3,107 | Indianapolis Airport Authority, Indiana, Special Facility Revenue Bonds, AAR Corporation Assumed Lease, Series 1995, 6.500%, 11/15/31 (Alternative Minimum Tax) (6) | 11/06 at 101 |
| 6,100 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24 | 2/09 at 102 |
| 23,707 | Total Indiana | |
| | IOWA - 0.2% (0.1% OF TOTAL INVESTMENTS) | |
| 1,000 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/28 (Pre-refunded 10/01/12) - ACA Insured | 10/12 at 100 |
| | KANSAS - 3.8% (2.7% OF TOTAL INVESTMENTS) | |
| 17,000 | Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.625%, 11/15/31 | 11/11 at 101 |
| | LOUISIANA - 4.6% (3.1% OF TOTAL INVESTMENTS) | |
| 1,320 | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.850%, 5/01/41 (WI/DD, Settling 11/02/06) - | 5/16 at 100 |

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FGIC Insured (IF)

| | | |
|--------|---|-------------|
| 18,825 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |
|--------|---|-------------|

| | | |
|--------|-----------------|--|
| 20,145 | Total Louisiana | |
|--------|-----------------|--|

MASSACHUSETTS - 4.0% (2.8% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,875 | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.750%, 7/01/39 - MBIA Insured (Alternative Minimum Tax) | 7/07 at 102 |
|-------|--|-------------|

| | | |
|--------|--|-------------|
| 15,585 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured | 1/07 at 102 |
|--------|--|-------------|

| | | |
|--------|---------------------|--|
| 18,460 | Total Massachusetts | |
|--------|---------------------|--|

MICHIGAN - 14.1% (9.7% OF TOTAL INVESTMENTS)

Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:

| | | |
|--------|---|-------------|
| 20,000 | 5.500%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 101 |
| 15,390 | 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 100 |
| 14,610 | 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 100 |

| | | |
|-------|---|--------------|
| 4,000 | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A, 8.000%, 10/01/31 | 10/09 at 102 |
|-------|---|--------------|

| | | |
|-------|--|-------------|
| 2,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18 | 8/08 at 101 |
|-------|--|-------------|

Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:

| | | |
|-------|-----------------|-------------|
| 2,000 | 6.250%, 8/15/13 | 2/07 at 100 |
| 4,000 | 6.500%, 8/15/18 | 2/07 at 100 |

| | | |
|--------|----------------|--|
| 62,000 | Total Michigan | |
|--------|----------------|--|

MINNESOTA - 3.1% (2.2% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| 14,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 - FGIC Insured | 1/11 at 100 |
|--------|---|-------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|---|---------------------------|
| MISSOURI - 4.8% (3.3% OF TOTAL INVESTMENTS) | | |
| \$ 21,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured | 6/11 at 101 |
| MONTANA - 0.7% (0.5% OF TOTAL INVESTMENTS) | | |
| 3,280 | Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax) | 12/10 at 100 |
| NEVADA - 4.0% (2.8% OF TOTAL INVESTMENTS) | | |
| 12,275 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 3,500 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 | 1/10 at 102 |
| 2,330 | Henderson, Nevada, Healthcare Facility Revenue Bonds, Catholic Healthcare West, Series 1998A, 5.250%, 7/01/18 | 7/08 at 101 |
| 18,105 | Total Nevada | |
| NEW HAMPSHIRE - 2.1% (1.4% OF TOTAL INVESTMENTS) | | |
| 8,000 | New Hampshire Business Finance Authority, Pollution Control Remarketed Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1992A, 5.850%, 12/01/22 | 10/08 at 102 |
| 1,420 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax) | 5/11 at 100 |
| 9,420 | Total New Hampshire | |
| NEW JERSEY - 2.4% (1.6% OF TOTAL INVESTMENTS) | | |
| 3,995 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 465 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| 2,200 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.375%, 6/01/32 | 6/13 at 100 |

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| | | |
|---|--|-------------|
| 425 | 6.750%, 6/01/39 | 6/13 at 100 |
| 3,085 | 6.250%, 6/01/43 | 6/13 at 100 |
| ----- | | |
| 10,170 | Total New Jersey | |
| ----- | | |
| NEW MEXICO - 5.3% (3.6% OF TOTAL INVESTMENTS) | | |
| New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A: | | |
| 12,000 | 5.500%, 8/01/25 (Pre-refunded 8/01/11) | 8/11 at 101 |
| 10,800 | 5.500%, 8/01/30 (Pre-refunded 8/01/11) | 8/11 at 101 |
| ----- | | |
| 22,800 | Total New Mexico | |
| ----- | | |
| NEW YORK - 6.4% (4.5% OF TOTAL INVESTMENTS) | | |
| 1,300 | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19 | 7/10 at 101 |
| 3,600 | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19 (Pre-refunded 7/01/10) | 7/10 at 101 |
| 6,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001L, 5.375%, 5/01/33 | 5/11 at 100 |
| 5,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101 |
| 12,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33 | 6/11 at 101 |
| ----- | | |
| 27,900 | Total New York | |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|------------------------|
| ----- | | |
| NORTH CAROLINA - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
| \$ 2,950 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 - XLCA Insured | 4/13 at 100 |
| 4,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15 | 1/09 at 102 |

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| | | |
|---|---|--------------|
| 7,450 | Total North Carolina | |
| NORTH DAKOTA - 0.5% (0.4% OF TOTAL INVESTMENTS) | | |
| 2,335 | North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum Tax) | 7/10 at 100 |
| OHIO - 0.4% (0.3% OF TOTAL INVESTMENTS) | | |
| 1,845 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 6/01/13) - FGIC Insured | 6/13 at 100 |
| OKLAHOMA - 0.8% (0.6% OF TOTAL INVESTMENTS) | | |
| Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A: | | |
| 2,655 | 5.125%, 8/15/10 (Pre-refunded 8/15/09) | 8/09 at 101 |
| 1,000 | 5.200%, 8/15/11 (Pre-refunded 8/15/09) | 8/09 at 101 |
| 3,655 | Total Oklahoma | |
| OREGON - 3.8% (2.6% OF TOTAL INVESTMENTS) | | |
| 8,000 | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101 |
| 9,000 | Oregon Department of Administrative Services, Certificates of Participation, Series 2001D, 5.000%, 5/01/26 - AMBAC Insured | 5/11 at 101 |
| 17,000 | Total Oregon | |
| PENNSYLVANIA - 3.6% (2.5% OF TOTAL INVESTMENTS) | | |
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 | 11/10 at 102 |
| 1,930 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 8,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
| 14,930 | Total Pennsylvania | |
| TEXAS - 24.7% (17.1% OF TOTAL INVESTMENTS) | | |
| 7,500 | Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured | 11/10 at 100 |

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| | | |
|--------|---|--------------|
| | Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001: | |
| 15,000 | 5.250%, 1/15/26 - FSA Insured | 1/09 at 100 |
| 1,750 | 5.200%, 1/15/31 - FSA Insured | 1/09 at 100 |
| 6,000 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34 | 9/14 at 100 |
| 10,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/12 at 100 |
| 3,000 | Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured | 7/09 at 101 |
| 30,980 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured | 11/11 at 100 |
| 40,000 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - MBIA Insured | 11/30 at 54 |

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|---|---------------------------|
| ----- | | |
| | TEXAS (CONTINUED) | |
| | Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001: | |
| \$ 10,715 | 0.000%, 8/15/25 (Pre-refunded 8/15/11) | 8/11 at 43 |
| 12,940 | 0.000%, 8/15/26 (Pre-refunded 8/15/11) | 8/11 at 40 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | |
| 5,000 | 0.000%, 9/01/30 - AMBAC Insured | No Opt. C |
| 5,000 | 0.000%, 9/01/31 - AMBAC Insured | No Opt. C |
| 5,000 | Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital, Series 2001, 7.250%, 1/01/31 | 1/11 at 100 |
| 10,500 | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35 | 8/11 at 100 |
| 2,000 | Tom Green County Health Facilities Development Corporation, | 5/11 at 101 |

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Texas, Hospital Revenue Bonds, Shannon Health System Project,
Series 2001, 6.750%, 5/15/21

| | | |
|--|--|--------------|
| 165,385 | Total Texas | |
| ----- | | |
| VIRGINIA - 0.2% (0.1% OF TOTAL INVESTMENTS) | | |
| 5,000 | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/33 (Pre-refunded 8/15/08) | 8/08 at 23 |
| ----- | | |
| WASHINGTON - 5.1% (3.5% OF TOTAL INVESTMENTS) | | |
| Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001: | | |
| 4,820 | 5.500%, 3/01/19 - FSA Insured | 3/11 at 100 |
| 7,250 | 5.125%, 3/01/26 - FSA Insured | 3/11 at 100 |
| 7,500 | Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.250%, 10/01/21 - MBIA Insured | 10/11 at 100 |
| 970 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100 |
| 2,100 | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.125%, 7/01/13 - MBIA Insured | 7/09 at 100 |
| 22,640 | Total Washington | |
| ----- | | |
| WEST VIRGINIA - 1.1% (0.8% OF TOTAL INVESTMENTS) | | |
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
| ----- | | |
| WISCONSIN - 0.7% (0.5% OF TOTAL INVESTMENTS) | | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26 (Pre-refunded 5/01/12) | 5/12 at 100 |
| 2,100 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100 |
| 3,100 | Total Wisconsin | |
| \$ 739,157 | Total Municipal Bonds (cost \$624,209,250) | |
| ===== | | |

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| SHARES | DESCRIPTION (1) |
|--------|--|
| | COMMON STOCKS - 0.0% (0.0% OF TOTAL INVESTMENTS) |
| | AIRLINES - 0.0% (0.0% OF TOTAL INVESTMENTS) |
| 928 | UAL Corporation (5) (7) |
| ----- | |
| | Total Common Stocks (cost \$29,169) |
| | ----- |
| | Total Investments (cost \$624,238,419) - 144.8% |
| | ----- |
| | Other Assets Less Liabilities - 2.4% |
| | ----- |
| | Preferred Shares, at Liquidation Value - (47.2)% |
| | ----- |
| | Net Assets Applicable to Common Shares - 100% |
| | ===== |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Non-income producing.
- (6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds.
- (7) On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 3, 2006, the Fund liquidated such UAL common stock holdings. On October 5, 2006, the Fund received an additional distribution of UAL common stock as a result of its ownership of UAL

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bonds, which it still held at October 31, 2006. Subsequent to fiscal year-end, the Fund liquidated its UAL common stock holdings.

N/R Not rated.

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

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Dividend Advantage Municipal Fund 3 (NZF)

Portfolio of
INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | MUNICIPAL BONDS - 147.8% (100.0% OF TOTAL INVESTMENTS) | |
| | ALABAMA - 0.9% (0.6% OF TOTAL INVESTMENTS) | |
| \$ 5,655 | Alabama State Port Authority, Revenue Bonds, State Docks Department Facilities, Series 2001, 5.250%, 10/01/26 - AMBAC Insured (Alternative Minimum Tax) | 10/11 at 100 |
| ----- | | |
| | ALASKA - 2.7% (1.8% OF TOTAL INVESTMENTS) | |
| 4,000 | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 - AMBAC Insured (Alternative Minimum Tax) | 7/08 at 100 |
| 12,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100 |
| ----- | | |
| 16,500 | Total Alaska | |
| ----- | | |
| | ARKANSAS - 0.9% (0.6% OF TOTAL INVESTMENTS) | |
| | Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A: | |
| 1,805 | 5.500%, 11/01/13 | 11/11 at 101 |
| 1,900 | 5.500%, 11/01/14 | 11/11 at 101 |
| 1,745 | 5.250%, 11/01/21 | 11/11 at 101 |
| ----- | | |
| 5,450 | Total Arkansas | |
| ----- | | |

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CALIFORNIA - 11.4% (7.7% OF TOTAL INVESTMENTS)

| | | | |
|--------|---|--|-------------|
| | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A: | | |
| 855 | 5.000%, 3/01/28 | | 3/13 at 100 |
| 55 | 5.000%, 3/01/33 | | 3/13 at 100 |
| 3,335 | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A. Residuals Series 1485, 7.327%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (IF) | | 1/28 at 100 |
| 5,000 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 | | 8/11 at 102 |
| 5,000 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07) | | No Opt. C |
| 18,850 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 - MBIA Insured (Alternative Minimum Tax) | | 6/07 at 101 |
| | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2001: | | |
| 13,955 | 5.750%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax) | | 1/12 at 100 |
| 5,000 | 5.375%, 1/01/21 - AMBAC Insured (Alternative Minimum Tax) | | 1/12 at 100 |
| 1,500 | 5.250%, 1/01/23 - AMBAC Insured (Alternative Minimum Tax) | | 1/12 at 100 |
| 10,000 | 5.500%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | | 1/12 at 100 |
| 10,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | | No Opt. C |
| 3,000 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured | | No Opt. C |
| ----- | | | |
| 76,550 | Total California | | |
| ----- | | | |

COLORADO - 5.1% (3.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 2,250 | Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32 | 12/12 at 100 |
|-------|--|--------------|

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PRINCIPAL

OPTIONAL C

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| AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |
|--------------|---|--------------|
| ----- | | |
| | COLORADO (continued) | |
| \$ 1,655 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32 | 3/12 at 100 |
| 3,240 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, | 5/12 at 102 |
| 1,775 | Colorado Educational and Cultural Facilities 5/01/32 Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11) | 6/11 at 100 |
| 3,380 | Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax) | 10/11 at 100 |
| 10,100 | Colorado Springs, Colorado, Utility System Revenue Refunding and Improvement Bonds, Series 1997A, 5.375%, 11/15/26 | 11/07 at 100 |
| 4,335 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 7.281%, 11/15/25 - FGIC Insured (IF) | 11/16 at 100 |
| 2,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax) | 11/11 at 100 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 | 6/14 at 101 |
| ----- | | |
| 29,735 | Total Colorado | |
| ----- | | |
| | DELAWARE - 0.4% (0.3% OF TOTAL INVESTMENTS) | |
| 2,560 | Delaware Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24 | 7/12 at 100 |
| ----- | | |
| | DISTRICT OF COLUMBIA - 1.0% (0.7% OF TOTAL INVESTMENTS) | |
| 6,000 | District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured | 10/09 at 101 |
| ----- | | |
| | FLORIDA - 1.6% (1.1% OF TOTAL INVESTMENTS) | |
| 2,000 | Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured | 10/07 at 102 |
| | Orange County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G: | |
| 1,105 | 5.400%, 12/01/32 - FSA Insured | 12/11 at 100 |
| 2,195 | 5.450%, 12/01/41 - FSA Insured | 12/11 at 100 |
| 4,175 | Pace Property Finance Authority Inc., Florida, | 9/07 at 102 |

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Utility System Improvement and Revenue
Refunding Bonds, Series 1997, 5.250%, 9/01/17 - AMBAC Insured

| | | |
|-------|---------------|--|
| 9,475 | Total Florida | |
|-------|---------------|--|

GEORGIA - 1.9% (1.3% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 5,000 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax) | 1/10 at 101 |
| 2,700 | Atlanta, Georgia, Tax Allocation Bonds, Atlantic Station Project, Series 2001, 7.900%, 12/01/24 | 12/11 at 101 |
| 3,740 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 | 5/11 at 100 |

| | | |
|--------|---------------|--|
| 11,440 | Total Georgia | |
|--------|---------------|--|

ILLINOIS - 17.7% (12.0% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 285 | Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured | 11/06 at 102 |
| 8,375 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 - FSA Insured (Alternative Minimum Tax) | 1/11 at 101 |
| 1,750 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured | 7/08 at 102 |
| 10,800 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1999, 5.375%, 1/01/30 (Pre-refunded 1/01/09) - FGIC Insured | 1/09 at 101 |

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Nuveen Dividend Advantage Municipal Fund 3 (NZF) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| <hr/> | | |
| | ILLINOIS (continued) | |
| \$ 4,950 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101 |

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| | | |
|---------|--|--------------|
| 8,610 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/26 (Pre-refunded 1/01/11) - AMBAC Insured | 1/11 at 100 |
| 2,220 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 10,000 | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.000%, 11/01/26 (Pre-refunded 11/01/11) - AMBAC Insured | 11/11 at 100 |
| 1,665 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured | 1/16 at 100 |
| 2,415 | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/24 - AMBAC Insured | 12/14 at 100 |
| 1,100 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30 | 5/10 at 101 |
| 9,000 | Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31 | 12/11 at 101 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 | 7/11 at 100 |
| 5,000 | Lake County School District 38, Big Hollow, Illinois, General Obligation Bonds, Series 2005, 0.000%, 2/01/22 - AMBAC Insured | No Opt. C |
| 7,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 | 1/16 at 100 |
| 16,900 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.250%, 12/15/28 - FGIC Insured | 12/09 at 101 |
| 2,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 - FGIC Insured | No Opt. C |
| 107,070 | Total Illinois | |

INDIANA - 5.8% (3.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| | Clark-Pleasant Community School Building Corporation, Indiana, First Mortgage Bonds, Series 2001: | |
| 1,255 | 5.000%, 7/15/21 (Pre-refunded 1/15/12) - AMBAC Insured | 1/12 at 100 |
| 1,000 | 5.000%, 1/15/26 (Pre-refunded 1/15/12) - AMBAC Insured | 1/12 at 100 |
| | Evansville Vanderburgh Public Library Lease Corporation, Indiana, First Mortgage Bonds, Series 2001: | |
| 2,000 | 5.750%, 7/15/18 (Pre-refunded 1/15/12) - MBIA Insured | 1/12 at 100 |
| 2,750 | 5.125%, 1/15/24 (Pre-refunded 1/15/12) - MBIA Insured | 1/12 at 100 |
| 3,395 | Gary, Indiana, GNMA/FHA Mortgage Revenue Bonds, | 11/11 at 102 |

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| | | |
|-------|---|--------------|
| | Windsor Square Project, Series 2001A, 5.375%, 10/20/41 (Alternative Minimum Tax) | |
| 1,250 | Hamilton Southeastern Cumberland Campus School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/23 - AMBAC Insured | 1/12 at 100 |
| 9,500 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured | 2/11 at 100 |
| 4,230 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Tudor Park Foundation, Series 2005B, 5.000%, 6/01/24 | 6/15 at 100 |
| 2,800 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured | 5/15 at 100 |
| 2,650 | Indianapolis Airport Authority, Indiana, Special Facility Revenue Bonds, AAR Corporation Assumed Lease, Series 1995, 6.500%, 11/15/31 (Alternative Minimum Tax) (6) | 11/06 at 101 |
| 3,500 | University of Southern Indiana, Student Fee Bonds, Series 2001H, 5.000%, 10/01/21 - AMBAC Insured | 10/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | INDIANA (continued) | |
| | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001: | |
| \$ 1,150 | 5.625%, 7/15/18 - AMBAC Insured | 1/13 at 101 |
| 1,090 | 5.500%, 7/15/22 - AMBAC Insured | 1/13 at 101 |
| ----- | | |
| 36,570 | Total Indiana | |
| ----- | | |
| | IOWA - 5.8% (3.9% OF TOTAL INVESTMENTS) | |
| 2,000 | Iowa Finance Authority, Healthcare Revenue Bonds, Great River Medical Center, Series 2001, 5.250%, 5/15/31 - FSA Insured | 5/11 at 100 |
| | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: | |
| 28,000 | 5.300%, 6/01/25 (Pre-refunded 6/01/11) | 6/11 at 101 |
| 3,950 | 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 101 |
| ----- | | |
| 33,950 | Total Iowa | |
| ----- | | |

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KENTUCKY - 3.1% (2.1% OF TOTAL INVESTMENTS)

| | | |
|--------|--|--------------|
| 18,500 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.125%, 5/15/27 - MBIA Insured | 11/11 at 101 |
|--------|--|--------------|

LOUISIANA - 3.4% (2.3% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-------------|
| 19,890 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |
|--------|---|-------------|

MAINE - 1.0% (0.7% OF TOTAL INVESTMENTS)

| | | |
|--|--|--------------|
| Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2001B: | | |
| 4,610 | 5.400%, 11/15/21 (Alternative Minimum Tax) | 11/10 at 100 |
| 1,745 | 5.500%, 11/15/32 (Alternative Minimum Tax) | 11/10 at 100 |

6,355 Total Maine

MARYLAND - 2.3% (1.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,570 | Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001B, 5.250%, 7/01/21 (Alternative Minimum Tax) | 7/11 at 100 |
|-------|--|-------------|

| | | |
|-------|--|--------------|
| 2,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100 |
|-------|--|--------------|

| | | |
|--------|--|-------------|
| 10,600 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/07 at 100 |
|--------|--|-------------|

14,170 Total Maryland

MASSACHUSETTS - 0.8% (0.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 5,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101 |
|-------|---|-------------|

MICHIGAN - 9.1% (6.2% OF TOTAL INVESTMENTS)

| | | |
|--------|---|-----------|
| 15,000 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured | No Opt. C |
|--------|---|-----------|

| | | |
|--------|---|-------------|
| 11,000 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.500%, 1/15/31 (Pre-refunded 7/15/11) | 7/11 at 101 |
|--------|---|-------------|

| | | |
|-------|---|--------------|
| 1,235 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.500%, 10/15/18 | 10/11 at 100 |
|-------|---|--------------|

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| | | |
|-------|--|--------------|
| 1,355 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23 | 8/08 at 101 |
| 3,485 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 - MBIA Insured (ETM) | No Opt. C |
| | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001: | |
| 1,400 | 5.500%, 11/15/21 | 11/11 at 101 |
| 2,500 | 5.625%, 11/15/31 | 11/11 at 101 |

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Nuveen Dividend Advantage Municipal Fund 3 (NZF) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | MICHIGAN (continued) | |
| \$ 12,640 | Royal Oak Hospital Finance Authority, Michigan, Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured Hospital Revenue Bonds, William Beaumont | 11/11 at 100 |
| 2,395 | Ypsilanti Community Utilities Authority, Washtenaw County, Michigan, General Obligation Bonds, Sanitary Sewerage System 3, Series 2001, 5.100%, 5/01/31 - FGIC Insured | 5/11 at 100 |
| ----- | | |
| 51,010 | Total Michigan | |
| ----- | | |
| | MINNESOTA - 0.4% (0.3% OF TOTAL INVESTMENTS) | |
| 2,330 | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax) | 10/11 at 105 |
| ----- | | |
| | MISSISSIPPI - 0.4% (0.2% OF TOTAL INVESTMENTS) | |
| 2,155 | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34 | 5/09 at 103 |
| ----- | | |
| | MISSOURI - 2.5% (1.7% OF TOTAL INVESTMENTS) | |
| 1,825 | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, | 10/12 at 100 |

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6.125%, 10/01/21 (Pre-refunded 10/01/12)

| | | | |
|-------|---|--|--------------|
| | Missouri Development Finance Board, Cultural Facilities Revenue Bonds, Nelson Gallery Foundation, Series 2001A: | | |
| 3,335 | 5.250%, 12/01/19 - MBIA Insured | | 12/11 at 100 |
| 3,510 | 5.250%, 12/01/20 - MBIA Insured | | 12/11 at 100 |
| 3,695 | 5.250%, 12/01/21 - MBIA Insured | | 12/11 at 100 |
| 2,040 | 5.250%, 12/01/22 - MBIA Insured | | 12/11 at 100 |

14,405 Total Missouri

MONTANA - 0.8% (0.5% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|-------------|
| 5,000 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | | 7/10 at 101 |
|-------|--|--|-------------|

NEBRASKA - 1.1% (0.8% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|-------------|
| | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2001D: | | |
| 2,255 | 5.250%, 9/01/21 (Alternative Minimum Tax) | | 9/11 at 100 |
| 3,035 | 5.375%, 9/01/32 (Alternative Minimum Tax) | | 9/11 at 100 |
| 1,500 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Nebraska City 2, Series 2006A, Residuals 1508-2, 7.530%, 2/01/49 (WI/DD, Settling 11/02/06) - AMBAC Insured (IF) | | 2/17 at 100 |

6,790 Total Nebraska

NEVADA - 7.8% (5.2% OF TOTAL INVESTMENTS)

| | | | |
|--------|---|--|-------------|
| 35,000 | Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/30 (Pre-refunded 7/01/10) - MBIA Insured | | 7/10 at 100 |
| 2,000 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | | 1/10 at 100 |
| 4,000 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 | | 1/10 at 102 |
| 255 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1998A-1, 5.300%, 4/01/18 (Alternative Minimum Tax) | | 4/08 at 101 |
| 4,290 | University of Nevada, Revenue Bonds, Community College System, Series 2001A, 5.250%, 7/01/26 - FGIC Insured | | 1/12 at 100 |

45,545 Total Nevada

NEW HAMPSHIRE - 0.4% (0.2% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|--------------|
| 2,000 | New Hampshire Health and Education Authority, Hospital Revenue Bonds, Concord Hospital, Series 2001, 5.500%, 10/01/21 - FSA Insured | | 10/11 at 101 |
|-------|---|--|--------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|--------------------------|
| NEW JERSEY - 3.7% (2.5% OF TOTAL INVESTMENTS) | | |
| \$ 10,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax) | 11/12 at 101 |
| 4,125 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured | No Opt. C |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured | No Opt. C |
| 34,125 | Total New Jersey | |
| NEW YORK - 4.8% (3.2% OF TOTAL INVESTMENTS) | | |
| 1,780 | East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing Inc., Series 2001, 5.300%, 4/20/31 | 10/11 at 101 |
| 4,155 | Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax) | No Opt. C |
| 7,000 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101 |
| | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A: | |
| 3,610 | 5.500%, 6/15/33 (Pre-refunded 6/15/10) - MBIA Insured | 6/10 at 101 |
| 5,710 | 5.500%, 6/15/33 (Pre-refunded 6/15/10) - FGIC Insured | 6/10 at 101 |
| 2,500 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 - MBIA Insured | 8/12 at 100 |
| 2,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16 | 6/11 at 100 |
| 26,755 | Total New York | |

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NORTH CAROLINA - 1.1% (0.7% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|-------------|
| | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A: | | |
| 1,750 | 4.875%, 1/15/32 | | 1/15 at 100 |
| 3,000 | 5.000%, 1/15/45 | | 1/15 at 100 |
| 1,800 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13 | | No Opt. C |
| ----- | | | |
| 6,550 | Total North Carolina | | |
| ----- | | | |

OHIO - 2.2% (1.5% OF TOTAL INVESTMENTS)

| | | | |
|--------|--|--|--------------|
| 2,170 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax) | | 3/08 at 101 |
| 7,400 | 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 102 |
| | Portage County, Ohio, General Obligation Bonds, Series 2001: | | |
| 1,870 | 5.000%, 12/01/21 - FGIC Insured | | 12/11 at 100 |
| 1,775 | 5.000%, 12/01/23 - FGIC Insured | | 12/11 at 100 |
| ----- | | | |
| 13,215 | Total Ohio | | |
| ----- | | | |

OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|-------------|
| 2,500 | Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A, 5.625%, 8/15/29 (Pre-refunded 8/15/09) | | 8/09 at 101 |
| ----- | | | |

OREGON - 2.4% (1.7% OF TOTAL INVESTMENTS)

| | | | |
|--------|--|--|--------------|
| 4,700 | Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds, PeaceHealth Project, Series 2001, 5.250%, 11/15/21 - AMBAC Insured | | 11/11 at 101 |
| 10,000 | Oregon Housing and Community Services Department, Multifamily Housing Revenue Bonds, Series 2000A, 6.050%, 7/01/42 (Alternative Minimum Tax) | | 7/10 at 100 |
| ----- | | | |
| 14,700 | Total Oregon | | |
| ----- | | | |

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Nuveen Dividend Advantage Municipal Fund 3 (NZF) (continued)

Portfolio of INVESTMENTS October 31, 2006

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|--------------------------|
| ----- | | |
| PENNSYLVANIA - 1.9% (1.3% OF TOTAL INVESTMENTS) | | |
| | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: | |
| \$ 2,000 | 9.250%, 11/15/22 | 11/10 at 102 |
| 2,000 | 9.250%, 11/15/30 | 11/10 at 102 |
| 3,500 | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.600%, 1/01/19 (Alternative Minimum Tax) | 1/07 at 100 |
| 3,205 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100 |
| 10,705 | Total Pennsylvania | |
| ----- | | |
| SOUTH CAROLINA - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| 2,185 | Greenville County, South Carolina, Special Source Revenue Bonds, Road Improvement Project, Series 2001, 5.500%, 4/01/21 - AMBAC Insured | 4/11 at 101 |
| 6,850 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2001A, 5.500%, 10/01/22 (Pre-refunded 10/01/11) - AMBAC Insured | 10/11 at 100 |
| 9,035 | Total South Carolina | |
| ----- | | |
| TENNESSEE - 1.3% (0.9% OF TOTAL INVESTMENTS) | | |
| 5,210 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/14 - FSA Insured (Alternative Minimum Tax) | 3/11 at 100 |
| 275 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 (WI/DD, Settling 11/02/06) | 9/16 at 100 |
| 1,130 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 1998-2, 5.350%, 7/01/23 (Alternative Minimum Tax) | 1/09 at 101 |
| 1,130 | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2001-3A, 5.200%, 7/01/22 (Alternative Minimum Tax) | 7/11 at 100 |
| 7,745 | Total Tennessee | |
| ----- | | |
| TEXAS - 18.6% (12.6% OF TOTAL INVESTMENTS) | | |
| 1,125 | Brushy Creek Municipal Utility District, Williamson County, Texas, | 6/09 at 100 |

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Combination Unlimited Tax and Revenue Refunding Bonds,
Series 2001, 5.125%, 6/01/26 - FSA Insured

| | | |
|--------|---|--------------|
| | Collins and Denton Counties, Frisco, Texas, General Obligation Bonds, Series 2001: | |
| 1,910 | 5.000%, 2/15/20 - FGIC Insured | 2/11 at 100 |
| 2,005 | 5.000%, 2/15/21 - FGIC Insured | 2/11 at 100 |
| 3,850 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax) | 11/11 at 100 |
| 5,000 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.000%, 9/01/25 | 9/14 at 100 |
| 4,040 | Harris County, Texas, Tax and Revenue Certificates of Obligation, Series 2001, 5.000%, 8/15/27 | 8/11 at 100 |
| 6,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001B, 5.500%, 12/01/29 - MBIA Insured (ETM) | No Opt. C |
| 7,000 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 1998B, 5.250%, 7/01/14 - FGIC Insured (Alternative Minimum Tax) | 7/08 at 101 |
| | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2001A: | |
| 2,525 | 5.500%, 7/01/13 - FGIC Insured (Alternative Minimum Tax) | 1/12 at 100 |
| 2,905 | 5.500%, 7/01/14 - FGIC Insured (Alternative Minimum Tax) | 1/12 at 100 |
| | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001: | |
| 8,500 | 5.400%, 8/15/31 - AMBAC Insured | 8/11 at 100 |
| 8,500 | 5.500%, 8/15/41 - AMBAC Insured | 8/11 at 100 |
| 10,700 | Laredo Independent School District, Webb County, Texas, General Obligation Refunding Bonds, Series 2001, 5.000%, 8/01/25 | 8/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | TEXAS (continued) | |
| \$ 2,500 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax) | No Opt. C |

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| | | |
|---------|--|--------------|
| 1,540 | Medina Valley Independent School District, Medina County, Texas, General Obligation Bonds, Series 2001, 5.250%, 2/15/26 (Pre-refunded 2/15/11) | 2/11 at 100 |
| 5,430 | Mineral Wells Independent School District, Pale Pinto and Parker Counties, Texas, Unlimited School Tax Building and Refunding Bonds, Series 1998, 4.750%, 2/15/22 | 2/08 at 100 |
| 2,905 | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Texas Health Resources System, Series 1997B, 5.375%, 2/15/26 - MBIA Insured | 2/08 at 102 |
| 95 | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Texas Health Resources System, Series 1997B, 5.375%, 2/15/26 (Pre-refunded 2/15/08) - MBIA Insured | 2/08 at 102 |
| 3,045 | Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B, 5.500%, 10/01/17 - FGIC Insured (Alternative Minimum Tax) | 10/11 at 100 |
| 10,665 | Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax) | 7/11 at 100 |
| 15,700 | Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1996B, 5.125%, 7/15/18 | 1/07 at 100 |
| | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | |
| 9,110 | 0.000%, 8/15/37 | 8/15 at 31 |
| 9,110 | 0.000%, 8/15/40 | 8/15 at 27 |
| 7,110 | 0.000%, 8/15/44 | 8/15 at 21 |
| <hr/> | | |
| 131,270 | Total Texas | |
| <hr/> | | |
| | UTAH - 0.9% (0.6% OF TOTAL INVESTMENTS) | |
| | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E: | |
| 1,855 | 5.200%, 1/01/18 (Alternative Minimum Tax) | 7/11 at 100 |
| 595 | 5.500%, 1/01/23 (Alternative Minimum Tax) | 7/11 at 100 |
| | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1: | |
| 2,375 | 4.950%, 7/01/18 (Alternative Minimum Tax) | 7/11 at 100 |
| 610 | 5.300%, 7/01/23 (Alternative Minimum Tax) | 7/11 at 100 |
| <hr/> | | |
| 5,435 | Total Utah | |
| <hr/> | | |
| | VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS) | |
| 7,000 | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/13 (Pre-refunded 8/15/08) | 8/08 at 77 |
| <hr/> | | |
| | WASHINGTON - 15.4% (10.4% OF TOTAL INVESTMENTS) | |
| | Bellingham Housing Authority, Washington, Housing Revenue Bonds, | |

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| | | |
|--------|--|--------------|
| | Varsity Village Project, Series 2001A: | |
| 1,000 | 5.500%, 12/01/27 - MBIA Insured | 12/11 at 100 |
| 2,000 | 5.600%, 12/01/36 - MBIA Insured | 12/11 at 100 |
| 1,500 | Grays Harbor County Public Utility District 1, Washington, Electric System Revenue Bonds, Series 2001, 5.125%, 1/01/22 - AMBAC Insured | 1/11 at 100 |
| 2,475 | Klickitat County Public Utility District 1, Washington, Electric Revenue Bonds, Series 2001B, 5.000%, 12/01/26 (Pre-refunded 12/01/11) - AMBAC Insured | 12/11 at 100 |
| 12,955 | Port of Seattle, Washington, Passenger Facility Charge Revenue Bonds, Series 1998B, 5.300%, 12/01/16 - AMBAC Insured (Alternative Minimum Tax) | 12/08 at 101 |
| 2,535 | Port of Seattle, Washington, Revenue Bonds, Series 2001B: 5.625%, 4/01/18 - FGIC Insured (Alternative Minimum Tax) | 10/11 at 100 |
| 16,000 | 5.100%, 4/01/24 - FGIC Insured (Alternative Minimum Tax) | 10/08 at 100 |
| 2,090 | Public Utility District 1, Benton County, Washington, Electric Revenue Refunding Bonds, Series 2001A, 5.625%, 11/01/15 - FSA Insured | 11/11 at 100 |

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Nuveen Dividend Advantage Municipal Fund 3 (NZF) (continued)

Portfolio of INVESTMENTS October 31, 2006

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | WASHINGTON (continued) | |
| \$ 5,680 | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/18 - FSA Insured | 3/11 at 100 |
| 4,530 | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/21 (Pre-refunded 12/01/11) - AMBAC Insured | 12/11 at 100 |
| 3,720 | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.375%, 10/01/18 (Pre-refunded 10/01/11) - AMBAC Insured | 10/11 at 100 |
| | Washington State Healthcare Facilities Authority, Revenue Bonds, Good Samaritan Hospital, Series 2001: | |
| 5,480 | 5.500%, 10/01/21 - RAAI Insured | 10/11 at 101 |
| 25,435 | 5.625%, 10/01/31 - RAAI Insured | 10/11 at 101 |

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| | | | |
|------------|--|--|--------------|
| | Washington State Healthcare Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2001: | | |
| 3,005 | 5.375%, 12/01/17 - AMBAC Insured | | 12/11 at 101 |
| 2,915 | 5.375%, 12/01/18 - AMBAC Insured | | 12/11 at 101 |
| ----- | | | |
| 91,320 | Total Washington | | |
| ----- | | | |
| | WISCONSIN - 4.4% (3.0% OF TOTAL INVESTMENTS) | | |
| | Appleton, Wisconsin, Waterworks Revenue Refunding Bonds, Series 2001: | | |
| 3,705 | 5.375%, 1/01/20 - FGIC Insured | | 1/12 at 100 |
| 1,850 | 5.000%, 1/01/21 - FGIC Insured | | 1/12 at 100 |
| 1,735 | Evansville Community School District, Dane, Green and Rock Counties, Wisconsin, General Obligation Refunding Bonds, Series 2001, 5.500%, 4/01/20 (Pre-refunded 4/01/11) - FGIC Insured | | 4/11 at 100 |
| 12,250 | La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997B, 5.550%, 2/01/15 - AMBAC Insured | | 12/08 at 102 |
| 350 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 | | 10/11 at 101 |
| 3,650 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11) | | 10/11 at 101 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2001B, 6.000%, 2/15/25 | | 2/12 at 100 |
| ----- | | | |
| 26,040 | Total Wisconsin | | |
| ----- | | | |
| \$ 920,500 | Total Municipal Bonds (cost \$875,036,226) | | |
| ===== | | | |

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| SHARES | DESCRIPTION (1) |
|--------|--|
| | COMMON STOCKS - 0.0% (0.0% OF TOTAL INVESTMENTS) |
| | AIRLINES - 0.0% (0.0% OF TOTAL INVESTMENTS) |
| 791 | UAL Corporation (5) (7) |
| ----- | |
| | Total Common Stocks (cost \$24,879) |
| ----- | |
| | Total Investments (cost \$875,061,105) - 147.8% |

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 Other Assets Less Liabilities - 2.0%

 Preferred Shares, at Liquidation Value - (49.8)%

 Net Assets Applicable to Common Shares - 100%
 =====

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2006:

| COUNTERPARTY | NOTIONAL AMOUNT | FLOATING RATE INDEX | FUND PAY/RECEIVE FLOATING RATE | FIXED RATE (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | EFFECTIVE DATE (|
|--|-----------------|---------------------|--------------------------------|-------------------------|------------------------------|------------------|
| Merrill Lynch | \$26,750,00 | 3-Month USD-LIBOR | Pay | 5.184% | Semi-Annually | 10/30/ |
| USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates) | | | | | | |

FUTURES CONTRACTS OUTSTANDING AT OCTOBER 31, 2006:

| TYPE | CONTRACT POSITION | NUMBER OF CONTRACTS | CONTRACT EXPIRATION | ORIGINAL VALUE | O |
|-----------------------------|-------------------|---------------------|---------------------|----------------|---|
| U.S. 30-Year Treasury Notes | Long | 159 | 12/06 | \$17,782,633 | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Non-income producing.

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- (6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds.
- (7) On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On March 31, 2006 and April 13, 2006, the Fund liquidated such UAL common stock holdings. On October 5, 2006, the Fund received an additional distribution of UAL common stock as a result of its ownership of UAL bonds, which it still held at October 31, 2006. Subsequent to fiscal year-end, the Fund liquidated its UAL common stock holdings.
- (8) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract. N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
ASSETS AND LIABILITIES October 31, 2006

| | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | |
|--|------------------------------|---------------------------------|-------|
| ----- | | | |
| ASSETS | | | |
| Investments, at value (cost | | | |
| \$1,303,450,908, \$927,999,902 | | | |
| \$991,270,192, \$821,317,947, | | | |
| \$624,238,419 and \$875,061,105, | | | |
| respectively) | \$ 1,406,801,730 | \$ 1,006,727,683 | \$ 1, |
| Cash | -- | -- | |
| Deposits with brokers for open | | | |
| futures contracts | -- | -- | |
| Receivables: | | | |
| Interest | 20,354,169 | 16,250,336 | |
| Investments sold | 707,817 | 74,885,545 | |
| Variation margin on futures contracts | -- | -- | |
| Unrealized appreciation on forward swaps | -- | -- | |
| Other assets | 112,468 | 87,855 | |
| ----- | | | |

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| | | | |
|---|--------------------------------|----------------------------------|----|
| Total assets | 1,427,976,184 | 1,097,951,419 | 1, |
| ----- | | | |
| LIABILITIES | | | |
| Cash overdraft | 2,560,051 | 3,805,173 | |
| Payable for investments purchased | -- | 51,564,798 | |
| Accrued expenses: | | | |
| Management fees | 723,677 | 534,777 | |
| Other | 292,152 | 238,992 | |
| Preferred share dividends payable | 178,075 | 133,133 | |
| ----- | | | |
| Total liabilities | 3,753,955 | 56,276,873 | |
| ----- | | | |
| Preferred shares, at liquidation value | 479,000,000 | 358,000,000 | |
| ----- | | | |
| Net assets applicable to Common shares | \$ 945,222,229 | \$ 683,674,546 | \$ |
| ===== | | | |
| Common shares outstanding | 59,914,073 | 43,065,903 | |
| ===== | | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.78 | \$ 15.88 | \$ |
| ===== | | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | |
| ----- | | | |
| Common shares, \$.01 par value per share | \$ 599,141 | \$ 430,659 | \$ |
| Paid-in surplus | 836,423,631 | 601,673,644 | |
| Undistributed (Over-distribution of) net investment income | 1,230,581 | 2,927,826 | |
| Accumulated net realized gain (loss) from investments and derivative transactions | 3,618,054 | (85,364) | |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | 103,350,822 | 78,727,781 | |
| ----- | | | |
| Net assets applicable to Common shares | \$ 945,222,229 | \$ 683,674,546 | \$ |
| ===== | | | |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | |
| Preferred | 1,000,000 | 1,000,000 | |
| ===== | | | |
| | DIVIDEND ADVANTAGE (NAD) | DIVIDEND ADVANTAGE 2 (NXZ) | |
| ----- | | | |
| ASSETS | | | |
| Investments, at value (cost \$1,303,450,908, \$927,999,902 \$991,270,192, \$821,317,947, \$624,238,419 and \$875,061,105, respectively) | \$ 888,546,080 | \$ 680,892,560 | \$ |
| Cash | -- | 1,505,923 | |
| Deposits with brokers for open futures contracts | -- | -- | |
| Receivables: | | | |
| Interest | 12,716,081 | 11,307,407 | |

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| | | |
|--|-------------|-------------|
| Investments sold | 15,764,372 | 4,005,394 |
| Variation margin on futures contracts | -- | -- |
| Unrealized appreciation on forward swaps | -- | -- |
| Other assets | 78,455 | 50,585 |
| ----- | | |
| Total assets | 917,104,988 | 697,761,869 |
| ----- | | |

LIABILITIES

| | | |
|-----------------------------------|-----------|-----------|
| Cash overdraft | 2,235,783 | -- |
| Payable for investments purchased | 8,912,198 | 5,178,245 |
| Accrued expenses: | | |
| Management fees | 351,783 | 212,997 |
| Other | 169,407 | 114,630 |
| Preferred share dividends payable | 119,956 | 66,706 |
| ----- | | |

| | | |
|-------------------|------------|-----------|
| Total liabilities | 11,789,127 | 5,572,578 |
| ----- | | |

| | | |
|--|-------------|-------------|
| Preferred shares, at liquidation value | 295,000,000 | 222,000,000 |
| ----- | | |

| | | | |
|--|----------------|----------------|----|
| Net assets applicable to Common shares | \$ 610,315,861 | \$ 470,189,291 | \$ |
| ===== | | | |

| | | |
|---------------------------|------------|------------|
| Common shares outstanding | 39,267,491 | 29,346,032 |
| ===== | | |

| | | | |
|--|----------|----------|----|
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.54 | \$ 16.02 | \$ |
| ===== | | | |

NET ASSETS APPLICABLE TO
COMMON SHARES CONSIST OF:

| | | | |
|---|--------------|-------------|----|
| Common shares, \$.01 par value per share | \$ 392,675 | \$ 293,460 | \$ |
| Paid-in surplus | 558,149,941 | 417,184,977 | |
| Undistributed (Over-distribution of) net investment income | 1,374,504 | 1,988,926 | |
| Accumulated net realized gain (loss) from investments and derivative transactions | (16,829,392) | (5,932,213) | |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | 67,228,133 | 56,654,141 | |
| ----- | | | |

| | | | |
|---|----------------|----------------|----|
| Net assets applicable to Common shares | \$ 610,315,861 | \$ 470,189,291 | \$ |
| ===== | | | |

| | | |
|--------------------|-----------|-----------|
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| ===== | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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OPERATIONS Year Ended October 31, 2006

| | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) |
|---|------------------------------|---------------------------------|
| INVESTMENT INCOME | \$ 70,383,602 | \$ 54,519,113 |
| <hr/> | | |
| EXPENSES | | |
| Management fees | 8,507,546 | 6,300,897 |
| Preferred shares - auction fees | 1,198,070 | 895,425 |
| Preferred shares - dividend disbursing agent fees | 50,000 | 50,000 |
| Shareholders' servicing agent fees and expenses | 168,084 | 103,742 |
| Custodian's fees and expenses | 314,859 | 257,622 |
| Directors'/Trustees' fees and expenses | 32,407 | 23,523 |
| Professional fees | 63,762 | 54,942 |
| Shareholders' reports - printing and mailing expenses | 126,850 | 95,246 |
| Stock exchange listing fees | 22,103 | 15,884 |
| Investor relations expense | 134,145 | 99,136 |
| Other expenses | 64,075 | 53,914 |
| <hr/> | | |
| Total expenses before custodian fee credit, expense reimbursement and legal fee refund | 10,681,901 | 7,950,331 |
| Custodian fee credit | (125,173) | (56,934) |
| Expense reimbursement | -- | -- |
| Legal fee refund | -- | (9,485) |
| <hr/> | | |
| Net expenses | 10,556,728 | 7,883,912 |
| <hr/> | | |
| Net investment income | 59,826,874 | 46,635,201 |
| <hr/> | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 3,609,041 | (38,686) |
| Change in net unrealized appreciation (depreciation) of investments | 18,585,165 | 11,410,086 |
| Change in net unrealized appreciation (depreciation) of futures | -- | -- |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| <hr/> | | |
| Net realized and unrealized gain (loss) | 22,194,206 | 11,371,400 |
| <hr/> | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (14,851,985) | (11,096,228) |
| From accumulated net realized gains | (204,889) | (95,203) |
| <hr/> | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (15,056,874) | (11,191,431) |
| <hr/> | | |
| Net increase (decrease) in net assets applicable to Common shares | | |

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| | | | | | |
|---|----|-------------|--------------------------------|----------------------------------|----|
| from operations | \$ | 66,964,206 | \$ | 46,815,170 | \$ |
| ===== | | | | | |
| | | | DIVIDEND ADVANTAGE (NAD) | DIVIDEND ADVANTAGE 2 (NXZ) | |
| ----- | | | | | |
| INVESTMENT INCOME | \$ | 45,958,483 | \$ | 36,217,116 | \$ |
| ----- | | | | | |
| EXPENSES | | | | | |
| Management fees | | 5,485,410 | | 4,228,760 | |
| Preferred shares - auction fees | | 737,955 | | 553,679 | |
| Preferred shares - dividend disbursing agent fees | | 30,000 | | 30,000 | |
| Shareholders' servicing agent fees and expenses | | 16,247 | | 6,597 | |
| Custodian's fees and expenses | | 191,350 | | 134,735 | |
| Directors'/Trustees' fees and expenses | | 19,277 | | 15,264 | |
| Professional fees | | 54,231 | | 35,898 | |
| Shareholders' reports - printing and mailing expenses | | 77,901 | | 56,746 | |
| Stock exchange listing fees | | 14,504 | | 3,629 | |
| Investor relations expense | | 85,550 | | 66,671 | |
| Other expenses | | 40,463 | | 33,001 | |
| ----- | | | | | |
| Total expenses before custodian fee credit, expense reimbursement and legal fee refund | | 6,752,888 | | 5,164,980 | |
| Custodian fee credit | | (98,224) | | (80,443) | |
| Expense reimbursement | | (1,676,403) | | (1,856,261) | |
| Legal fee refund | | (13,354) | | (3,329) | |
| ----- | | | | | |
| Net expenses | | 4,964,907 | | 3,224,947 | |
| ----- | | | | | |
| Net investment income | | 40,993,576 | | 32,992,169 | |
| ----- | | | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from investments | | 4,172,514 | | (1,053,678) | |
| Change in net unrealized appreciation (depreciation) of investments | | 8,567,260 | | 10,301,195 | |
| Change in net unrealized appreciation (depreciation) of futures | | -- | | -- | |
| Change in net unrealized appreciation (depreciation) of forward swaps | | -- | | -- | |
| ----- | | | | | |
| Net realized and unrealized gain (loss) | | 12,739,774 | | 9,247,517 | |
| ----- | | | | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | | | |
| From net investment income | | (9,396,656) | | (7,047,610) | |
| From accumulated net realized gains | | -- | | -- | |
| ----- | | | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | | (9,396,656) | | (7,047,610) | |
| ----- | | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ | 44,336,694 | \$ | 35,192,076 | \$ |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
CHANGES IN NET ASSETS

| | PERFORMANCE PLUS (NPP) | |
|---|---------------------------|---------------------------|
| | YEAR ENDED 10/31/06 | YEAR ENDED 10/31/05 |
| OPERATIONS | | |
| Net investment income | \$ 59,826,874 | \$ 61,211,198 |
| Net realized gain (loss) from investments | 3,609,041 | 1,174,258 |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 18,585,165 | (16,746,198) |
| Change in net unrealized appreciation (depreciation) of futures | -- | -- |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| Distributions to Preferred shareholders: | | |
| From net investment income | (14,851,985) | (9,513,192) |
| From accumulated net realized gains | (204,889) | (69,318) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 66,964,206 | 36,056,748 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (50,243,956) | (56,600,807) |
| From accumulated net realized gains | (1,042,505) | (904,764) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (51,286,461) | (57,505,571) |
| CAPITAL SHARE TRANSACTIONS | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- |
| Net increase (decrease) in net assets | | |

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| | | |
|---|---------------------------|---------------------------|
| applicable to Common shares | 15,677,745 | (21,448,823) |
| Net assets applicable to Common shares at the beginning of year | 929,544,484 | 950,993,307 |
| ----- | | |
| Net assets applicable to Common shares at the end of year | \$ 945,222,229 | \$ 929,544,484 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 1,230,581 | \$ 6,510,536 |
| ===== | | |
| MARKET OPPORTUNITY (NMO) | | |
| ----- | | |
| | YEAR ENDED 10/31/06 | YEAR ENDED 10/31/05 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 46,502,877 | \$ 46,851,160 |
| Net realized gain (loss) from investments | (3,186,736) | 6,140,447 |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 18,252,758 | (18,854,854) |
| Change in net unrealized appreciation (depreciation) of futures | -- | -- |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| Distributions to Preferred shareholders: | | |
| From net investment income | (11,933,888) | (7,453,196) |
| From accumulated net realized gains | -- | -- |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 49,635,011 | 26,683,557 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (37,757,943) | (41,760,989) |
| From accumulated net realized gains | -- | -- |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (37,757,943) | (41,760,989) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | 11,877,068 | (15,077,432) |
| Net assets applicable to Common shares at the beginning of year | 689,682,193 | 704,759,625 |
| ----- | | |

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| | | |
|---|----------------|----------------|
| Net assets applicable to Common shares at the end of year | \$ 701,559,261 | \$ 689,682,193 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 919,444 | \$ 4,150,977 |
| ===== | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| | DIVIDEND ADVANTAGE (NAD) | | |
|--|--------------------------|---------------------|----|
| | YEAR ENDED 10/31/06 | YEAR ENDED 10/31/05 | |
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 40,993,576 | \$ 41,783,665 | \$ |
| Net realized gain (loss) from investments | 4,172,514 | (176,759) | |
| Net realized gain (loss) from forward swaps | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | 8,567,260 | (10,221,934) | |
| Change in net unrealized appreciation (depreciation) of futures | -- | -- | |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | |
| Distributions to Preferred shareholders: | | | |
| From net investment income | (9,396,656) | (5,755,365) | |
| From accumulated net realized gains | -- | -- | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 44,336,694 | 25,629,607 | |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (33,907,479) | (39,071,157) | |
| From accumulated net realized gains | -- | -- | |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (33,907,479) | (39,071,157) | |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | | | |

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| | | | |
|---|----------------|----------------|----|
| from capital share transactions | -- | -- | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | 10,429,215 | (13,441,550) | |
| Net assets applicable to Common shares at the beginning of year | 599,886,646 | 613,328,196 | |
| ----- | | | |
| Net assets applicable to Common shares at the end of year | \$ 610,315,861 | \$ 599,886,646 | \$ |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of ye | \$ 1,374,504 | \$ 3,699,460 | \$ |
| ===== | | | |

DIVIDEND ADVANTAGE 3 (NZF)

| | YEAR ENDED 10/31/06 | YEAR ENDED 10/31/05 | |
|---|---------------------|---------------------|--|
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 43,005,594 | \$ 42,749,145 | |
| Net realized gain (loss) from investments | 1,509,431 | 60,740 | |
| Net realized gain (loss) from forward swaps | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | 10,632,281 | 133,784 | |
| Change in net unrealized appreciation (depreciation) of futures | 129,711 | -- | |
| Change in net unrealized appreciation (depreciation) of forward swaps | 140,960 | -- | |
| Distributions to Preferred shareholders: | | | |
| From net investment income | (9,830,888) | (6,046,697) | |
| From accumulated net realized gains | -- | -- | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 45,587,089 | 36,896,972 | |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (36,446,494) | (38,657,406) | |
| From accumulated net realized gains | -- | -- | |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (36,446,494) | (38,657,406) | |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 337,160 | -- | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 337,160 | -- | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | 9,477,755 | (1,760,434) | |

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| | | |
|---|----------------|----------------|
| Net assets applicable to Common shares at the beginning of year | 617,357,756 | 619,118,190 |
| ----- | | |
| Net assets applicable to Common shares at the end of year | \$ 626,835,511 | \$ 617,357,756 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of ye | \$ 962,737 | \$ 4,240,488 |
| ===== | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap contract or futures contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or

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inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2006, Municipal Advantage (NMA), Dividend Advantage (NAD), Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) had outstanding when-issued/delayed delivery purchase commitments of \$21,251,553, \$3,587,721, \$1,172,852 and \$2,005,021, respectively. There were no such outstanding purchase commitments in either Performance Plus (NPP) or Market Opportunity (NMO) at October 31, 2006.

INVESTMENT INCOME

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

PROFESSIONAL FEES

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refunds presented on the Statement of Operations for Municipal Advantage (NMA), Dividend Advantage (NAD) and Dividend Advantage 2 (NXZ) reflect a refund of workout expenditures paid in a prior reporting period.

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FEDERAL INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended October 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal

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taxation.

DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

PREFERRED SHARES

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

| | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) | DIVIDEND ADVANTAGE 2 (NXZ) | DIVIDEND ADVANTAGE 3 (NZF) |
|-------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| ----- | | | | | | |
| Number of shares: | | | | | | |
| Series M | 4,000 | 3,000 | 4,000 | 4,000 | 3,000 | |
| Series T | 4,000 | 3,000 | 4,000 | 4,000 | 3,000 | |
| Series W | 4,000 | 3,000 | 3,200 | -- | -- | 4, |
| Series TH | 3,160 | 2,320 | -- | 3,800 | -- | 4, |
| Series F | 4,000 | 3,000 | 4,000 | -- | 2,880 | 4, |
| ----- | | | | | | |
| Total | 19,160 | 14,320 | 15,200 | 11,800 | 8,880 | 12, |
| ===== | | | | | | |

INVERSE FLOATING RATE SECURITIES

The Funds are authorized to invest in inverse floating rate securities. During the year ended October 31, 2006, Municipal Advantage (NMA), Market Opportunity (NMO), Dividend Advantage (NAD), Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) invested in inverse floating rate securities for the purpose of enhancing portfolio yield. Inverse floating rate securities are identified in the Portfolio of Investments and are valued daily. The interest rate of an inverse floating rate security has an inverse relationship to the interest rate of a short-term floating rate security. Consequently, as the interest rate of the floating rate security rises, the interest rate on the inverse floating rate security declines. Conversely, as the interest rate of the floating rate security declines, the interest rate on the inverse floating rate security rises. The price of an inverse floating rate security will be more volatile than that of an otherwise comparable fixed rate security since the interest rate is dependent on an underlying fixed coupon rate or the general level of long-term

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interest rates as well as the short-term interest paid on the floating rate security, and because the inverse floating rate security typically bears the risk of loss of a greater face value of an underlying bond. Performance Plus (NPP) did not invest in any such securities during the year ended October 31, 2006.

FORWARD SWAP TRANSACTIONS

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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Notes to
FINANCIAL STATEMENTS (continued)

FUTURES CONTRACTS

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value

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of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts is noted in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin as of October 31, 2006.

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

CUSTODIAN FEE CREDIT

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

INDEMNIFICATIONS

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

USE OF ESTIMATES

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

2. FUND SHARES

Transactions in Common shares were as follows:

| | PERFORMANCE PLUS (NPP) | | MUNICIPAL ADVANTAGE (NMA) | |
|---|------------------------|---------------|------------------------------|---------------|
| | YEAR ENDED | YEAR ENDED | YEAR ENDED | YEAR ENDED |
| | 10/31/06 | 10/31/05 | 10/31/06 | 10/31/05 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | 40,309 | -- |
| | | | | |

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| | DIVIDEND ADVANTAGE (NAD) | | DIVIDEND ADVANTAGE 2 (NXZ) | |
|---|-----------------------------|---------------|-------------------------------|---------------|
| | YEAR ENDED | YEAR ENDED | YEAR ENDED | YEAR ENDED |
| | 10/31/06 | 10/31/05 | 10/31/06 | 10/31/05 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | 55,164 | 8,868 |

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3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended October 31, 2006, were as follows:

| | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|----------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Purchases | \$ 124,700,213 | \$ 110,329,689 | \$143,527,048 | \$ 73,599,563 |
| Sales and maturities | 130,956,915 | 134,169,212 | 146,276,417 | 71,583,836 |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their Federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2006, the cost of investments was as follows:

| | PERFORMANCE PLUS | MUNICIPAL ADVANTAGE | MARKET OPPORTUNITY | DIVIDEND ADVANTAGE |
|--|---------------------|------------------------|-----------------------|-----------------------|
|--|---------------------|------------------------|-----------------------|-----------------------|

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| | (NPP) | (NMA) | (NMO) | (NAD) |
|---------------------|-----------------|----------------|---------------|---------------|
| Cost of investments | \$1,302,691,978 | \$ 926,556,989 | \$990,943,730 | \$820,149,454 |

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2006, were as follows:

| | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Gross unrealized: | | | | |
| Appreciation | \$ 104,622,164 | \$ 80,233,431 | \$ 80,162,904 | \$ 68,571,746 |
| Depreciation | (512,412) | (62,737) | (3,878,495) | (175,120) |
| Net unrealized appreciation (depreciation) of investments | \$ 104,109,752 | \$ 80,170,694 | \$ 76,284,409 | \$ 68,396,626 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' tax year end, were as follows:

| | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Undistributed net tax-exempt income * | \$ 4,425,692 | \$ 4,620,835 | \$ 3,659,265 | \$ 2,916,963 |
| Undistributed net ordinary income ** | 58,535 | 26,427 | 77,487 | 118,459 |
| Undistributed net long-term capital gains | 3,618,054 | -- | -- | -- |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

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

The tax character of distributions paid during the tax years ended October 31, 2006 and October 31, 2005, was designated for purposes of the dividends paid deduction as follows:

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| 2006 | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|---|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Distributions from net tax-exempt income | \$ 65,689,928 | \$ 50,218,101 | \$ 49,767,991 | \$ 43,683,872 |
| Distributions from net ordinary income ** | 6,686 | 154,403 | 196,171 | -- |
| Distributions from net long-term capital gains*** | 1,247,394 | 593,511 | -- | -- |

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Notes to
FINANCIAL STATEMENTS (continued)

| 2005 | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Distributions from net tax-exempt income | \$ 66,204,330 | \$ 50,312,299 | \$ 49,472,483 | \$ 45,021,305 |
| Distributions from net ordinary income ** | 238,651 | -- | -- | -- |
| Distributions from net long-term capital gains | 974,082 | 688,671 | -- | -- |

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

*** The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2006.

At October 31, 2006, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) |
|--|---------------------------------|--------------------------------|
|--|---------------------------------|--------------------------------|

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Expiration year:

| | | | | |
|-------|----|--------|----|------------|
| 2008 | \$ | -- | \$ | -- |
| 2009 | | -- | | -- |
| 2010 | | -- | | -- |
| 2011 | | -- | | 7,158,110 |
| 2012 | | -- | | 973,824 |
| 2013 | | -- | | -- |
| 2014 | | 35,364 | | 3,141,529 |
| ----- | | | | |
| Total | \$ | 35,364 | \$ | 11,273,463 |
| ===== | | | | |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion

=====

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AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

For the first \$125 million
For the next \$125 million
For the next \$250 million
For the next \$500 million
For the next \$1 billion
For net assets over \$2 billion
=====

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of October 31, 2006, the complex-level fee rate was .1852%.

COMPLEX-LEVEL ASSETS (1)

For the first \$55 billion
For the next \$1 billion
For the next \$1 billion
For the next \$3 billion
For the next \$3 billion
For the next \$3 billion
For the next \$5 billion
For the next \$5 billion
For the next \$15 billion
For Managed Assets over \$91 billion (2)
=====

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

YEAR ENDING
JULY 31,

| | |
|-------|------|
| ----- | |
| 1999* | .30% |
| 2000 | .30 |
| 2001 | .30 |
| 2002 | .30 |
| 2003 | .30 |
| 2004 | .30 |
| 2005 | .25% |
| 2006 | .20 |
| 2007 | .15 |
| 2008 | .10 |
| 2009 | .05 |
| ===== | |

* From the commencement of operations.

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

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

YEAR ENDING
MARCH 31,

| | |
|-------|------|
| ----- | |
| 2001* | .30% |
| 2002 | .30 |
| 2003 | .30 |
| 2004 | .30 |
| 2005 | .30 |
| 2006 | .30 |
| 2007 | .25% |
| 2008 | .20 |
| 2009 | .15 |
| 2010 | .10 |
| 2011 | .05 |
| ===== | |

* From the commencement of operations.

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Notes to
FINANCIAL STATEMENTS (continued)

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

For the first ten years of Dividend Advantage 3's (NZF) operations, the Adviser

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has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING
SEPTEMBER 30,

| | |
|-------|------|
| 2001* | .30% |
| 2002 | .30 |
| 2003 | .30 |
| 2004 | .30 |
| 2005 | .30 |
| 2006 | .30 |
| 2007 | .25% |
| 2008 | .20 |
| 2009 | .15 |
| 2010 | .10 |
| 2011 | .05 |

* From the commencement of operations.

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

6. NEW ACCOUNTING PRONOUNCEMENTS

FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT ON FINANCIAL ACCOUNTING STANDARDS NO. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of October 31, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of

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Operations for the period.

7. SUBSEQUENT EVENT

DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2006, to shareholders of record on November 15, 2006, as follows:

| | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) |
|--------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Dividend per share | \$.0640 | \$.0715 | \$.0660 | \$.0690 |

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Financial HIGHLIGHTS

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Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | |
|--|-----------------------------|---|---|---|-------|--------|--|
| | | | | | | | |
| Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | Total | I | |
| PERFORMANCE PLUS (NPP) | | | | | | | |
| Year Ended 10/31: | | | | | | | |
| 2006 | \$15.51 | \$1.00 | \$.38 | \$ (.25) | \$ -- | \$1.13 | |
| 2005 | 15.87 | 1.02 | (.26) | (.16) | -- | .60 | |
| 2004 | 15.45 | 1.04 | .42 | (.07) | -- | 1.39 | |

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| | | | | | | |
|------|-------|------|-------|-------|-------|------|
| 2003 | 15.38 | 1.07 | .05 | (.07) | -- | 1.05 |
| 2002 | 15.57 | 1.09 | (.22) | (.10) | (.01) | .76 |

MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:

| | | | | | | |
|------|-------|------|-------|-------|-------|------|
| 2006 | 15.70 | 1.08 | .27 | (.26) | -- | 1.09 |
| 2005 | 16.02 | 1.09 | (.24) | (.16) | -- | .69 |
| 2004 | 15.62 | 1.11 | .41 | (.08) | -- | 1.44 |
| 2003 | 15.41 | 1.13 | .25 | (.07) | (.01) | 1.30 |
| 2002 | 15.65 | 1.15 | (.22) | (.10) | (.03) | .80 |

MARKET OPPORTUNITY (NMO)

Year Ended 10/31:

| | | | | | | |
|------|-------|------|-------|-------|-------|------|
| 2006 | 15.14 | 1.02 | .34 | (.26) | -- | 1.10 |
| 2005 | 15.48 | 1.03 | (.29) | (.16) | -- | .58 |
| 2004 | 15.11 | 1.03 | .37 | (.08) | -- | 1.32 |
| 2003 | 14.60 | 1.03 | .50 | (.08) | -- | 1.45 |
| 2002 | 15.24 | 1.11 | (.70) | (.11) | (.01) | .29 |

DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:

| | | | | | | |
|------|-------|------|-------|-------|----|------|
| 2006 | 15.28 | 1.04 | .32 | (.24) | -- | 1.12 |
| 2005 | 15.62 | 1.06 | (.25) | (.15) | -- | .66 |
| 2004 | 15.17 | 1.09 | .46 | (.07) | -- | 1.48 |
| 2003 | 14.94 | 1.10 | .19 | (.07) | -- | 1.22 |
| 2002 | 14.84 | 1.13 | .01 | (.10) | -- | 1.04 |

DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:

| | | | | | | |
|------|-------|------|-------|-------|----|------|
| 2006 | 15.80 | 1.12 | .32 | (.24) | -- | 1.20 |
| 2005 | 15.63 | 1.13 | .22 | (.15) | -- | 1.20 |
| 2004 | 15.13 | 1.12 | .51 | (.07) | -- | 1.56 |
| 2003 | 14.89 | 1.16 | .17 | (.07) | -- | 1.26 |
| 2002 | 15.07 | 1.15 | (.32) | (.10) | -- | .73 |

DIVIDEND ADVANTAGE 3 (NZF)

Year Ended 10/31:

| | | | | | | |
|------|-------|------|-----|-------|----|------|
| 2006 | 15.32 | 1.07 | .29 | (.24) | -- | 1.12 |
| 2005 | 15.36 | 1.06 | .01 | (.15) | -- | .92 |
| 2004 | 14.74 | 1.06 | .59 | (.07) | -- | 1.58 |
| 2003 | 14.56 | 1.07 | .10 | (.07) | -- | 1.10 |
| 2002 | 14.47 | 1.03 | .16 | (.10) | -- | 1.09 |

Total Returns

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

PERFORMANCE PLUS (NPP)

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| | | | | | |
|-------------------|-------|---------|---------|--------|-------|
| Year Ended 10/31: | | | | | |
| 2006 | \$ -- | \$15.78 | \$15.09 | 10.78% | 7.50% |
| 2005 | -- | 15.51 | 14.43 | 3.02 | 3.83 |
| 2004 | -- | 15.87 | 14.95 | 9.10 | 9.30 |
| 2003 | -- | 15.45 | 14.64 | 9.58 | 6.97 |
| 2002 | (.01) | 15.38 | 14.28 | 4.51 | 5.03 |

MUNICIPAL ADVANTAGE (NMA)

| | | | | | |
|-------------------|----|-------|-------|-------|------|
| Year Ended 10/31: | | | | | |
| 2006 | -- | 15.88 | 15.85 | 10.68 | 7.16 |
| 2005 | -- | 15.70 | 15.19 | 3.29 | 4.42 |
| 2004 | -- | 16.02 | 15.70 | 8.82 | 9.57 |
| 2003 | -- | 15.62 | 15.44 | 13.17 | 8.71 |
| 2002 | -- | 15.41 | 14.66 | 5.89 | 5.39 |

MARKET OPPORTUNITY (NMO)

| | | | | | |
|-------------------|----|-------|-------|-------|-------|
| Year Ended 10/31: | | | | | |
| 2006 | -- | 15.41 | 15.00 | 11.92 | 7.49 |
| 2005 | -- | 15.14 | 14.19 | 4.70 | 3.78 |
| 2004 | -- | 15.48 | 14.44 | 7.97 | 9.00 |
| 2003 | -- | 15.11 | 14.29 | 10.62 | 10.24 |
| 2002 | -- | 14.60 | 13.80 | .49 | 2.03 |

DIVIDEND ADVANTAGE (NAD)

| | | | | | |
|-------------------|----|-------|-------|-------|-------|
| Year Ended 10/31: | | | | | |
| 2006 | -- | 15.54 | 15.30 | 11.19 | 7.59 |
| 2005 | -- | 15.28 | 14.58 | 1.77 | 4.27 |
| 2004 | -- | 15.62 | 15.31 | 8.37 | 10.06 |
| 2003 | -- | 15.17 | 15.12 | 11.41 | 8.41 |
| 2002 | -- | 14.94 | 14.50 | 2.01 | 7.26 |

DIVIDEND ADVANTAGE 2 (NXZ)

| | | | | | |
|-------------------|-----|-------|-------|-------|-------|
| Year Ended 10/31: | | | | | |
| 2006 | -- | 16.02 | 16.50 | 11.95 | 7.86 |
| 2005 | -- | 15.80 | 15.64 | 8.58 | 7.83 |
| 2004 | -- | 15.63 | 15.38 | 11.16 | 10.67 |
| 2003 | -- | 15.13 | 14.85 | 14.39 | 8.67 |
| 2002 | .01 | 14.89 | 13.91 | (.81) | 5.16 |

DIVIDEND ADVANTAGE 3 (NZF)

| | | | | | |
|-------------------|-------|-------|-------|--------|-------|
| Year Ended 10/31: | | | | | |
| 2006 | -- | 15.54 | 15.88 | 16.90 | 7.57 |
| 2005 | -- | 15.32 | 14.41 | 6.11 | 6.09 |
| 2004 | -- | 15.36 | 14.50 | 12.45 | 11.10 |
| 2003 | .01 | 14.74 | 13.80 | 9.04 | 7.82 |
| 2002 | (.09) | 14.56 | 13.53 | (4.26) | 7.20 |

Ratios/Supplemental Data

| Before Credit/ Reimbursement/Refund | | After Credit/ Reimbursement/Refund** | |
|--|----------------------------|---|----------------------------|
| Ratio of | Ratio of Net Investment | Ratio of | Ratio of Net Investment |

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| | Ending Net Assets Applicable to Common Shares (000) | Expenses to Average Net Assets Applicable to Common Shares++ | Income to Average Net Assets Applicable to Common Shares++ | Expenses to Average Net Assets Applicable to Common Shares++ | Income to Average Net Assets Applicable to Common Shares++ |
|----------------------------|--|---|---|---|---|
| ----- | | | | | |
| PERFORMANCE PLUS (NPP) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2006 | \$945,222 | 1.15% | 6.44% | 1.14% | 6.45% |
| 2005 | 929,544 | 1.15 | 6.45 | 1.14 | 6.46 |
| 2004 | 950,993 | 1.17 | 6.69 | 1.17 | 6.70 |
| 2003 | 925,525 | 1.18 | 6.89 | 1.18 | 6.90 |
| 2002 | 921,376 | 1.18 | 7.11 | 1.17 | 7.12 |
| ----- | | | | | |
| MUNICIPAL ADVANTAGE (NMA) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2006 | 683,675 | 1.18 | 6.92 | 1.17 | 6.93 |
| 2005 | 675,678 | 1.17 | 6.81 | 1.16 | 6.82 |
| 2004 | 689,190 | 1.19 | 7.00 | 1.18 | 7.00 |
| 2003 | 671,147 | 1.21 | 7.27 | 1.20 | 7.27 |
| 2002 | 662,270 | 1.22 | 7.55 | 1.22 | 7.55 |
| ----- | | | | | |
| MARKET OPPORTUNITY (NMO) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2006 | 701,559 | 1.19 | 6.73 | 1.18 | 6.74 |
| 2005 | 689,682 | 1.19 | 6.66 | 1.18 | 6.67 |
| 2004 | 704,760 | 1.21 | 6.75 | 1.19 | 6.77 |
| 2003 | 687,955 | 1.25 | 6.94 | 1.25 | 6.94 |
| 2002 | 664,914 | 1.24 | 7.50 | 1.24 | 7.51 |
| ----- | | | | | |
| DIVIDEND ADVANTAGE (NAD) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2006 | 610,316 | 1.12 | 6.54 | .83 | 6.83 |
| 2005 | 599,887 | 1.17 | 6.48 | .80 | 6.84 |
| 2004 | 613,328 | 1.14 | 6.69 | .70 | 7.12 |
| 2003 | 595,266 | 1.35 | 6.78 | .89 | 7.24 |
| 2002 | 586,045 | 1.25 | 7.24 | .80 | 7.70 |
| ----- | | | | | |
| DIVIDEND ADVANTAGE 2 (NXZ) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2006 | 470,189 | 1.11 | 6.70 | .70 | 7.11 |
| 2005 | 462,862 | 1.12 | 6.66 | .67 | 7.12 |
| 2004 | 457,552 | 1.14 | 6.87 | .69 | 7.32 |
| 2003 | 443,101 | 1.17 | 7.20 | .71 | 7.66 |
| 2002 | 435,907 | 1.17 | 7.32 | .70 | 7.79 |
| ----- | | | | | |
| DIVIDEND ADVANTAGE 3 (NZF) | | | | | |
| ----- | | | | | |
| Year Ended 10/31: | | | | | |
| 2006 | 626,836 | 1.13 | 6.51 | .68 | 6.96 |
| 2005 | 617,358 | 1.13 | 6.39 | .68 | 6.84 |
| 2004 | 619,118 | 1.15 | 6.64 | .69 | 7.10 |
| 2003 | 594,154 | 1.17 | 6.80 | .71 | 7.26 |
| 2002 | 586,799 | 1.17 | 6.78 | .70 | 7.25 |
| ===== | | | | | |

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Preferred Shares at End of Period

| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|----------------------------|---|---|--------------------------------|
| ----- | | | |
| PERFORMANCE PLUS (NPP) | | | |
| ----- | | | |
| Year Ended 10/31: | | | |
| 2006 | \$479,000 | \$25,000 | \$74,333 |
| 2005 | 479,000 | 25,000 | 73,515 |
| 2004 | 479,000 | 25,000 | 74,634 |
| 2003 | 479,000 | 25,000 | 73,305 |
| 2002 | 479,000 | 25,000 | 73,089 |
| | | | |
| MUNICIPAL ADVANTAGE (NMA) | | | |
| ----- | | | |
| Year Ended 10/31: | | | |
| 2006 | 358,000 | 25,000 | 72,743 |
| 2005 | 358,000 | 25,000 | 72,184 |
| 2004 | 358,000 | 25,000 | 73,128 |
| 2003 | 358,000 | 25,000 | 71,868 |
| 2002 | 358,000 | 25,000 | 71,248 |
| | | | |
| MARKET OPPORTUNITY (NMO) | | | |
| ----- | | | |
| Year Ended 10/31: | | | |
| 2006 | 380,000 | 25,000 | 71,155 |
| 2005 | 380,000 | 25,000 | 70,374 |
| 2004 | 380,000 | 25,000 | 71,366 |
| 2003 | 380,000 | 25,000 | 70,260 |
| 2002 | 380,000 | 25,000 | 68,744 |
| | | | |
| DIVIDEND ADVANTAGE (NAD) | | | |
| ----- | | | |
| Year Ended 10/31: | | | |
| 2006 | 295,000 | 25,000 | 76,722 |
| 2005 | 295,000 | 25,000 | 75,838 |
| 2004 | 295,000 | 25,000 | 76,977 |
| 2003 | 295,000 | 25,000 | 75,446 |
| 2002 | 295,000 | 25,000 | 74,665 |
| | | | |
| DIVIDEND ADVANTAGE 2 (NXZ) | | | |
| ----- | | | |
| Year Ended 10/31: | | | |
| 2006 | 222,000 | 25,000 | 77,949 |
| 2005 | 222,000 | 25,000 | 77,124 |
| 2004 | 222,000 | 25,000 | 76,526 |
| 2003 | 222,000 | 25,000 | 74,899 |
| 2002 | 222,000 | 25,000 | 74,089 |
| | | | |
| DIVIDEND ADVANTAGE 3 (NZF) | | | |
| ----- | | | |
| Year Ended 10/31: | | | |
| 2006 | 312,000 | 25,000 | 75,227 |

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| | | | |
|------|---------|--------|--------|
| 2005 | 312,000 | 25,000 | 74,468 |
| 2004 | 312,000 | 25,000 | 74,609 |
| 2003 | 312,000 | 25,000 | 72,608 |
| 2002 | 312,000 | 25,000 | 72,019 |

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Board Members
AND OFFICERS

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

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|--|--|
|--------------------------------|------------------------------------|--|--|

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|---|---|------|---|
| Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1994 | Chairman (since 1996) and Director of Nuveen Investments, Inc., Nuveen Investments, LLC, Nuveen Adv and Nuveen Institutional Adv Corp.(3); formerly, Director |
|---|---|------|---|

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of Institutional Capital Cor
Chairman and Director (since
Nuveen Asset Management; Cha
Director of Rittenhouse Asse
Management, Inc. (since 1999
of Nuveen Investments Advise
(since 2002).

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|----------------------------------|------|--|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Lead Independent Board member | 1997 | Private Investor and Managem Consultant. |
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1993 | Retired (since 1989) as Seni President of The Northern Tr Director (since 2002) Commu Board for Highland Park and United Way of the North Shor (since 2006) of the Michael Pancreatic Cancer Foundation |
| Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine a private philanthropic corp (since 1996); Director and V Chairman, United Fire Group, held company; Adjunct Facult University of Iowa; Director Companies; Life Trustee of C and Iowa College Foundation; Director, Alliant Energy; fo Director, Federal Reserve Ba Chicago; formerly, President Operating Officer, SCI Finan Inc., a regional financial s firm. |
| William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 | Dean, Tippie College of Busi University of Iowa (since Ju formerly, Dean and Distingui Professor of Finance, School at the University of Connect (2003-2006); previously, Sen President and Director of Re the Federal Reserve Bank of (1995-2003); Director (since Credit Research Center at Ge University; Director (since Xerox Corporation; Director, Technologies, Inc. (May 2005 2005). |
| David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Retired (since 2004) as Chai JPMorgan Fleming Asset Manag President and CEO, Banc One Advisors Corporation, and Pr Group Mutual Funds; prior th Executive Vice President, Ba Corporation and Chairman and One Investment Management Gr of Regents, Luther College; |

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the Wisconsin Bar Association
Board of Directors, Friends
Botanical Gardens.

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIP DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|--|--|
|--------------------------------|------------------------------------|--|--|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

| | | | |
|---|--------------|------|--|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Chairman of Miller-Valentine Ltd., a real estate investme formerly, Senior Partner and Operating Officer (retired, Miller-Valentine Group; form President, Miller-Valentine Board Member, Chair of the F Committee and member of the Committee of Premier Health the not-for-profit company o Valley Hospital; Vice Presid Philharmonic Orchestra Assoc Board Member, Regional Leade which promotes cooperation o development issues; Director Development Coalition; forme Community Advisory Board, Na Bank, Dayton, Ohio and Busin Council, Cleveland Federal R |
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord Donnelley Foundation (since thereto, Executive Director, Protection Fund (from 1990 t |
| Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Senior Vice President for Bu Finance, Northwestern Univer 1997); Director (since 2003) Board Options Exchange; form Director (2003-2006), Nation Holdings, a privately-held, provider of home and communi services; Chairman (since 19 of Directors, Rubicon, a pur insurance company owned by N University; Director (since Evanston Chamber of Commerce Evanston Inventure, a busine development organization. |

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|------------------------------------|--|--|
| ----- | | | |
| OFFICERS OF THE FUND: | | | |
| ----- | | | |
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Secretary and Associate General Counsel, formerly, Vice President and Assistant General of Nuveen Investments, LLC; Director (2002-2004), General (1998-2004) and Assistant Secretary formerly, Vice President of Advisory Corp. and Nuveen Investment Advisory Corp.(3); Managing Director (since 2002) and Assistant Secretary Associate General Counsel, formerly, Vice President (since 1997), Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments Inc.; Assistant Secretary of Investment Management Company (since 2002); Vice President Assistant Secretary of Nuveen Investments Advisers Inc. (since Managing Director, Associate Counsel and Assistant Secretary Rittenhouse Asset Management Assistant Secretary of Symphony Management LLC (since 2003), Tradewinds NWQ Global Investment Santa Barbara Asset Management (since 2006); Chartered Financial Analyst. |

Board Members
AND OFFICERS (continued)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|--|--|
| ----- | | | |

OFFICERS OF THE FUNDS (CONTINUED):

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| | | | |
|---|---|-------------|--|
| <p>Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>2004</p> | <p>Managing Director (since 2002); Vice President (since 2002); Assistant Vice President (since 2002); Nuveen Investments, LLC; Chief Financial Analyst.</p> |
| <p>Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Assistant Secretary</p> | <p>2000</p> | <p>Vice President (since 2002), Assistant Vice President (since 2002); Nuveen Investments, LLC.</p> |
| <p>Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>1999</p> | <p>Vice President and Treasurer of Nuveen Investments, LLC and of Nuveen Investments, Inc. (since 1999); President and Treasurer of Nuveen Management (since 2002) and Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of Nuveen Management Company, LLC. (since 2002); Vice President and Treasurer of Rittenhouse Asset Management (since 2003); Treasurer of Santa Barbara Asset Management LLC (since 2003); Assistant Treasurer of Tradewinds NWQ Global Investments (since 2006); formerly, Vice President and Treasurer (1999-2004) of Nuveen Advisory Corp. and Nuveen Investment Advisory Corp.(3); Chartered Financial Analyst.</p> |
| <p>John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>2005</p> | <p>Vice President, Director of Operations, Nuveen Investments (since January 2005); former Director, Business Manager, Rittenhouse Asset Management (2003-2004); Business Development and Trade Development, Deutsche Trust Bank Japan (2000-2003); previously, Senior Vice President of Investment Operations and Director, Scudder Investments Japan, (1995-2000); Senior Vice President, Head of Administration and Participation, Scudder Investments (1995-2000)</p> |
| <p>Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Secretary</p> | <p>1998</p> | <p>Vice President (since 2002), Secretary and Assistant General Counsel (since 1998) formerly, Assistant Vice President (since 1998) of Nuveen Investments, LLC; Vice President (2002-2004) and Assistant Secretary (1998-2004) formerly, Assistant Vice President of Nuveen Advisory Services, Nuveen Institutional Advisory Services; Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management</p> |
| <p>Lorna C. Ferguson 10/24/45 333 W. Wacker Drive</p> | <p>Vice President</p> | <p>1998</p> | <p>Managing Director (since 2002) formerly, Vice President of Nuveen Investments, LLC, Managing Director</p> |

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Chicago, IL 60606

(2004) formerly, Vice President (1998-2004) of Nuveen Advisory Services, LLC; Nuveen Institutional Advisor; Managing Director (since 2004) of Nuveen Asset Management.

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED(4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|---|---------------------------------|------------------------------------|--|
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2004) formerly, Vice President of Nuveen Investments; Managing Director (1997-2004) of Nuveen Advisory Services, LLC; Nuveen Institutional Advisor; Managing Director (since 2004) of Nuveen Asset Management; Vice President (since 2002) of Nuveen Investments, LLC; Chartered Financial Analyst. |

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED(4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|-----------------------------|---------------------------------|------------------------------------|---|
|-----------------------------|---------------------------------|------------------------------------|---|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|---|-------------------------------|------|---|
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and Controller (since 1998) of Nuveen Investments, LLC; formerly, President and Funds Controller (1998-2004) of Nuveen Investments, LLC; Certified Public Accountant. |
|---|-------------------------------|------|---|

| | | | |
|--|----------------------------------|------|---|
| Walter M. Kelly 2/24/70 333 West Wacker Drive Chicago, IL 60606 | Chief Officer and Vice President | 2003 | Vice President and Assistant Secretary (since 2006) formerly, Assistant Secretary and Assistant General Counsel (since 2003) of Nuveen Investments, LLC; Vice President (since 2006) and Assistant Secretary (since 2003) of Nuveen Investments, LLC; formerly, Assistant Vice President and Secretary, Nuveen Asset Management; previously, Associate (2001-2003) at the law firm of Vedder, Price, Kaufman & Kamet. |
|--|----------------------------------|------|---|

| | | | |
|--|----------------|------|--|
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuveen Investments, LLC; Certified Public Accountant. |
|--|----------------|------|--|

| | | | |
|--|----------------|------|---|
| Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President of Nuveen Investments, LLC (since 1999). |
|--|----------------|------|---|

| | | | |
|-----------------|----------------|------|-------------------------------------|
| Larry W. Martin | Vice President | 1988 | Vice President, Assistant Secretary |
|-----------------|----------------|------|-------------------------------------|

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7/27/51
333 W. Wacker Drive
Chicago, IL 60606

and Assistant
Secretary

Assistant General Counsel of
Investments, LLC; formerly,
President and Assistant Sec
Nuveen Advisory Corp. and Nu
Institutional Advisory Corp.
President (since 2005) and A
Secretary of Nuveen Investme
Vice President (since 2005)
Assistant Secretary (since 1
Nuveen Asset Management; Vic
(since 2000), Assistant Sec
Assistant General Counsel (s
of Rittenhouse Asset Managem
Vice President and Assistant
of Nuveen Investments Advise
(since 2002); Assistant Sec
Investment Management Compan
(since 2002), Symphony Asset
LLC (since 2003) and Tradewi
Global Investors, LLC and Sa
Asset Management, LLC (since

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "MAY MEETING"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "FUND ADVISER").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

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- o the nature, extent and quality of services provided by the Fund Adviser;
- o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of the Fund Adviser in providing the various services;
- o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "PEER UNIVERSE") as well as compared to a subset of funds within the Peer Universe (the "PEER GROUP") to the respective Fund (as applicable);
- o the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- o the soft dollar practices of the Fund Adviser, if any; and
- o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 ACT") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements.

At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the

types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and

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personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (E.G., product positioning, performance benchmarking, risk management); fund administration (E.G., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (E.G., organizing board meetings and preparing related materials); compliance (E.G., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (E.G., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by

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maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "PERFORMANCE PEER GROUP") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a fund still may not adequately reflect such fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe,

the Peer Universe and Peer Group

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ANNUAL INVESTMENT MANAGEMENT
AGREEMENT APPROVAL PROCESS (continued)

may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect a fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors,

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including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

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

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

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In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

F. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

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Reinvest Automatically
EASILY AND CONVENIENTLY

NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the

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

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Automatic Dividend
REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on February 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the

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Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

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GLOSSARY OF TERMS USED IN THIS REPORT

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

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

MODIFIED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071

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Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

EACH FUND INTENDS TO REPURCHASE SHARES OF ITS OWN COMMON OR PREFERRED STOCK IN THE FUTURE AT SUCH TIMES AND IN SUCH AMOUNTS AS IS DEEMED ADVISABLE. NO SHARES WERE REPURCHASED DURING THE PERIOD COVERED BY THIS REPORT. ANY FUTURE REPURCHASES WILL BE REPORTED TO SHAREHOLDERS IN THE NEXT ANNUAL OR SEMIANNUAL REPORT.

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Nuveen Investments:

SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$154 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

BE SURE TO OBTAIN A PROSPECTUS, WHERE APPLICABLE. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVE AND POLICIES, RISK CONSIDERATIONS, CHARGES AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER

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INFORMATION RELEVANT TO AN INVESTMENT IN THE FUND. FOR A PROSPECTUS, PLEASE CONTACT YOUR SECURITIES REPRESENTATIVE OR NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY.

- o Share prices
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- www.nuveen.com/cef o Investor education
- o Interactive planning tools

[LOGO]

NUVEEN
INVESTMENTS

EAN-B-1006D

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Dividend Advantage Municipal Fund

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND (1) | AUDIT-RELATED FEES BILLED TO FUND (2) | TAX FEES BILLED TO FUND (3) |
|--|----------------------------------|--|--------------------------------|
| October 31, 2006 | \$ 28,471 | \$ 0 | \$ 400 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| October 31, 2005 | \$ 26,714 | \$ 0 | \$ 1,416 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

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

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

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

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

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (1) | ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED SERVICE PROVIDERS |
|--|---|---|--|
| October 31, 2006 | \$ 0 | \$ 2,200 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| October 31, 2005 | \$ 0 | \$ 2,200 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the

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engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL NON BILLED TO AFFILIATED PROVIDERS ENGA |
|-------------------|--|---|---|
| October 31, 2006 | \$ 3,350 | \$ 2,200 | \$ 0 |
| October 31, 2005 | \$ 4,166 | \$ 2,200 | \$ 0 |

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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

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

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

THE PORTFOLIO MANAGER

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

| NAME | FUND |
|-----------------|--|
| Thomas Spalding | Nuveen Dividend Advantage Municipal Fund |

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

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED | NUMBER OF | |
|-------------------|----------------------------------|-----------|-----------------|
| | | ACCOUNTS | ASSETS |
| Thomas Spalding | Registered Investment Company | 11 | \$9.132 billion |
| | Other Pooled Investment Vehicles | 0 | \$0.00 |
| | Other Accounts | 5 | \$10 million |

* Assets are as of October 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance.

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

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managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2006, the S&P/Investortools Municipal Bond index was comprised of 48,513 securities with an aggregate current market value of \$ 923,532 billion.

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

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

Long-term incentive compensation. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

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

Beneficial Ownership of Securities. As of the October 31, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

DOLLA
RANGE
EQUIT
SECUR
BENEF
OWNED
FUND

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NAME OF PORTFOLIO
MANAGER

FUND

Thomas Spalding

Nuveen Dividend Advantage Municipal Fund

\$0

PORTFOLIO MANAGER BIO:

Thomas Spalding, CFA is Vice President and Senior Investment Officer of Nuveen Investments. He has direct investment responsibility for the National Long Term funds. He joined Nuveen in 1976 as assistant portfolio manager and has been the portfolio manager of the Nuveen Municipal Value Fund, Nuveen's first closed-end exchange traded fund, since its inception in 1987. He received his undergraduate degree and MBA from the University of Michigan and attained the CFA designation in 1979. Currently, he manages investments for 12 Nuveen-sponsored investment companies.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrants Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to

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satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: January 5, 2007

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

By (Signature and Title)* /s/ Gifford R. Zimmerman

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

Date: January 5, 2007

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

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

Date: January 5, 2007

* Print the name and title of each signing officer under his or her signature.