

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3
Form N-CSRS
July 09, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10345

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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If you receive your Nuveen Fund distributions and statements directly from Nuveen.

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Chairman's
Letter to Shareholders

Dear Shareholders,

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

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

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

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

Sincerely,

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

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Portfolio Managers' Comments

Nuveen Performance Plus Municipal Fund, Inc. (NPP)
Nuveen Municipal Advantage Fund, Inc. (NMA)
Nuveen Municipal Market Opportunity Fund, Inc. (NMO)
Nuveen Dividend Advantage Municipal Fund (NAD)
Nuveen Dividend Advantage Municipal Fund 2 (NXZ)
Nuveen Dividend Advantage Municipal Fund 3 (NZF)

Portfolio managers Tom Spalding and Paul Brennan review key investment strategies and the six-month performance of these six national Funds. A 35-year veteran of Nuveen, Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO, and NAD since 2003. With 21 years of industry experience, including 15 years at Nuveen, Paul assumed portfolio management responsibility for NZF in 2006.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2012?

During this period, municipal bond prices generally rallied amid strong demand despite yields that continued to be relatively low. The availability of municipal supply improved in recent months from 2011 levels, although the pattern of new issuance remained light compared with long-term historical trends. In addition, approximately half of the new bonds issued during this period came from borrowers that were calling existing debt and refinancing at lower rates.

In this environment, much of our investment activity was opportunistic, with purchases managed around the timing of cash flows from called or maturing bonds. In NPP, NMA, NMO, NAD and NXZ, our focus was on maintaining the Funds' durations and quality in the current market. NZF found value in various sectors of the market, including health care, higher education and tax-supported bonds. Although the pattern of issuance tended to be shorter on the yield curve during this period due to refunding activity, we generally continued to seek longer maturities in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' durations and yield curve positionings. The majority of our purchases were made in the mid-tier credit quality categories, that is, bonds rated AA, A and BBB. Overall, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

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

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

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. A sizable number of bond calls and refundings provided a meaningful source of liquidity, which we often reinvested in the new credits issued to replace the refunded bonds as a way of maintaining our exposure to those borrowers. Selling was minimal during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of April 30, 2012, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month period ended April 30, 2012?

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

Average Annual Total Returns on Common Share Net Asset Value*
For periods ended 4/30/12

| Fund | 6-Month | 1-Year | 5-Year | 10-Year |
|--|---------|--------|--------|---------|
| NPP | 11.41% | 23.86% | 6.80% | 6.80% |
| NMA | 10.37% | 23.51% | 6.38% | 6.84% |
| NMO | 11.22% | 24.92% | 5.73% | 6.26% |
| NAD | 11.22% | 25.02% | 6.57% | 7.08% |
| NXZ | 11.81% | 25.01% | 6.37% | 7.44% |
| NZF | 9.70% | 20.47% | 6.68% | 7.54% |
| Standard & Poor's (S&P) Municipal Bond Index** | 5.70% | 11.89% | 5.26% | 5.42% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average** | 10.74% | 23.04% | 6.00% | 6.68% |

For the six months ended April 30, 2012, the cumulative returns on common share net asset value (NAV) for these six Funds exceeded the return for the Standard & Poor's (S&P) Municipal Bond Index. For the same period, NPP, NMO, NAD and NXZ outperformed the average return for the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average, while NMA and NZF lagged this Lipper average.

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

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, NPP was the most advantageously positioned in terms

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.

* Six-month returns are cumulative; all other returns are annualized.

** Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

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of duration and yield curve exposure, with the longest duration among these six Funds. In general, all of the Funds benefited from being close to their target duration, with variations in duration and yield curve positioning accounting for some of the differences in performance.

Credit exposure was another important factor in the Funds' performance during these six months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the performance of these Funds was boosted by their exposures to the lower rated credit spectrum, with NXZ benefiting the most from the combination of strong weightings in bonds rated A and BBB and an underweighting in AAA credits. As of April 30, 2012, NZF held the fewest BBB rated bonds as well as the largest allocation of bonds rated AAA, which hurt its performance.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. All of these Funds had strong weightings in health care bonds, which enhanced their returns. Tobacco bonds backed by the 1998 master settlement agreement also were one of the top performing market segments during this period, as these bonds benefited from several market developments, including increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. All of the Funds held tobacco bonds in their portfolios as of April 30, 2012.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2012, NPP and NMO had the heaviest weightings in pre-refunded bonds among these Funds, which detracted from their performances, while NXZ had the smallest allocation. General obligation (GO) and other tax-supported bonds as well as utilities and housing credits also lagged the performance of the general municipal market for this period. These Funds generally had relatively light exposures to housing, which limited the impact of this sector.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

MTP Shares

| Fund | Series | MTP Shares Issued at Liquidation Value | Annual Interest Rate | NYSE Ticker |
|------|--------|---|-------------------------|----------------|
| NAD | 2015 | \$ 144,300,000 | 2.70% | NAD PrC |
| NZF | 2016 | \$ 70,000,000 | 2.80% | NZF PrC |

VMTP Shares

| Fund | Series | VMTP Shares Issued at Liquidation Value |
|------|--------|--|
| NPP | 2014 | \$ 421,700,000 |
| NAD | 2014 | \$ 120,400,000 |
| NZF | 2014 | \$ 169,200,000 |

VRDP Shares

| Fund | VRDP Shares Issued at Liquidation Value |
|------|--|
| NMA | \$ 296,800,000 |
| NMO | \$ 350,900,000 |
| NXZ | \$ 196,000,000 |

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

RISK CONSIDERATIONS

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

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

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

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

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

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

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

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

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

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

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Common Share Dividend
and Price Information

DIVIDEND INFORMATION

The monthly dividends of NPP, NAD, NXZ and NZF remained stable throughout the six-month reporting period ended April 30, 2012, while the dividends of NMA and NMO were reduced effective March 2012.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions in December 2011 as follows:

| Fund | Short-Term Capital Gains Long-Term Capital Gains (per share) | and/or Ordinary Income (per share) |
|------|--|---------------------------------------|
| NMA | \$ 0.1340 | \$ 0.0307 |
| NAD | \$ 0.0417 | \$ 0.0061 |
| NXZ | \$ 0.1809 | \$ 0.0045 |
| NZF | \$ 0.0380 | — |

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 April 30, 2012, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

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

As of April 30, 2012, and during the six-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 4/30/12 (-) Discount | Six-Month Average (-) Discount |
|------|-------------------------|--------------------------------------|
| NPP | (-)2.61% | (-)1.89% |
| NMA | (-)0.86% | (-)1.08% |
| NMO | (-)3.21% | (-)1.52% |
| NAD | (-)3.81% | (-)3.45% |
| NXZ | (-)2.45% | (-)1.62% |
| NZF | (-)0.65% | (-)1.59% |

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NPP
Performance
OVERVIEW

Nuveen Performance
Plus Municipal
Fund, Inc.

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.67 |
| Common Share Net Asset Value (NAV) | \$ | 16.09 |
| Premium/Discount to NAV | | -2.61% |
| Market Yield | | 6.13% |
| Taxable Equivalent Yield ¹ | | 8.51% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 965,035 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 30.41% |
| Effective Leverage | 33.16% |

Average Annual Total Returns
(Inception 6/22/89)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 12.54% | 11.41% |
| 1-Year | 25.36% | 23.86% |
| 5-Year | 7.10% | 6.80% |
| 10-Year | 7.50% | 6.80% |

States³

(as a % of total investments)

| | |
|---------------|-------|
| Illinois | 19.3% |
| California | 14.7% |
| Colorado | 6.3% |
| Texas | 5.4% |
| Florida | 5.0% |
| New Jersey | 4.5% |
| Ohio | 4.1% |
| Nevada | 3.3% |
| New York | 3.2% |
| Massachusetts | 2.8% |
| Michigan | 2.8% |
| Pennsylvania | 2.5% |
| Puerto Rico | 2.4% |
| Indiana | 2.1% |
| Louisiana | 2.0% |
| Virginia | 2.0% |
| Washington | 2.0% |
| Arizona | 1.4% |
| Other | 14.2% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 19.7% |
| Transportation | 16.2% |
| Health Care | 15.4% |
| Tax Obligation/General | 14.8% |
| U.S. Guaranteed | 10.8% |
| Consumer Staples | 7.5% |
| Utilities | 6.9% |
| Water and Sewer | 4.4% |
| Other | 4.3% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

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NMA Nuveen Municipal
 Performance Advantage
 OVERVIEW Fund, Inc.

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.05 |
| Common Share Net Asset Value (NAV) | \$ | 15.18 |
| Premium/Discount to NAV | | -0.86% |
| Market Yield | | 6.30% |
| Taxable Equivalent Yield ¹ | | 8.75% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 663,405 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 30.91% |
| Effective Leverage | 35.65% |

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

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.94% | 10.37% |
| 1-Year | 26.19% | 23.51% |
| 5-Year | 5.87% | 6.38% |
| 10-Year | 7.20% | 6.84% |

States⁴

(as a % of total investments)

| | |
|----------------|-------|
| California | 15.5% |
| Illinois | 9.6% |
| Texas | 8.4% |
| Louisiana | 8.1% |
| Colorado | 7.2% |
| Puerto Rico | 5.2% |
| Ohio | 5.1% |
| New York | 3.8% |
| Pennsylvania | 3.3% |
| Nevada | 2.7% |
| Florida | 2.5% |
| Indiana | 2.5% |
| New Jersey | 2.4% |
| South Carolina | 2.2% |
| Arizona | 2.1% |
| Oklahoma | 1.8% |
| Washington | 1.8% |
| Tennessee | 1.7% |
| Other | 14.1% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 22.1% |
| Tax Obligation/Limited | 16.0% |
| Tax Obligation/General | 14.6% |
| Transportation | 14.1% |
| U.S. Guaranteed | 10.2% |
| Utilities | 7.6% |
| Consumer Staples | 7.1% |
| Other | 8.3% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's

Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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 and a long-term capital gains distribution in December 2011 of \$0.0307 and \$0.1340 per share, respectively.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

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NMO
Performance
OVERVIEW

Nuveen Municipal
Market Opportunity
Fund, Inc.

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 14.18 |
| Common Share Net Asset Value (NAV) | \$ | 14.65 |
| Premium/Discount to NAV | | -3.21% |
| Market Yield | | 6.22% |
| Taxable Equivalent Yield ¹ | | 8.64% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 672,025 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 34.30% |
| Effective Leverage | 38.24% |

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

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.12% | 11.22% |
| 1-Year | 22.21% | 24.92% |
| 5-Year | 5.59% | 5.73% |
| 10-Year | 6.52% | 6.26% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| California | 16.0% |
| Illinois | 10.9% |
| Texas | 8.8% |
| Colorado | 5.2% |
| New York | 4.7% |
| Ohio | 4.6% |
| Puerto Rico | 4.5% |
| Washington | 3.9% |
| North Carolina | 3.6% |
| Nevada | 3.5% |
| Pennsylvania | 3.5% |
| South Carolina | 3.0% |
| Michigan | 2.8% |
| Florida | 2.3% |
| Louisiana | 2.3% |
| Alaska | 2.2% |
| Virginia | 1.9% |
| New Jersey | 1.8% |
| Other | 14.5% |

Portfolio Composition³

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(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 18.7% |
| Transportation | 18.5% |
| Tax Obligation/General | 18.1% |
| Tax Obligation/Limited | 13.4% |
| Consumer Staples | 6.8% |
| U.S. Guaranteed | 6.6% |
| Utilities | 6.6% |
| Other | 11.3% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarding as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
 - 3 Holdings are subject to change.
- 14 Nuveen Investments
-

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NAD Nuveen Dividend
 Performance Advantage
 OVERVIEW Municipal Fund

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 14.89 |
| Common Share Net Asset Value (NAV) | \$ | 15.48 |
| Premium/Discount to NAV | | -3.81% |
| Market Yield | | 6.12% |
| Taxable Equivalent Yield ¹ | | 8.50% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 608,269 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 30.32% |
| Effective Leverage | 36.11% |

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

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 12.47% | 11.22% |
| 1-Year | 24.89% | 25.02% |
| 5-Year | 6.47% | 6.57% |
| 10-Year | 6.74% | 7.08% |

States⁴

(as a % of total municipal bonds)

| | |
|--------------|-------|
| Illinois | 18.9% |
| Texas | 6.9% |
| California | 6.8% |
| Florida | 6.8% |
| New York | 6.0% |
| Louisiana | 5.2% |
| Washington | 5.2% |
| New Jersey | 4.2% |
| Nevada | 4.1% |
| Wisconsin | 4.0% |
| Colorado | 3.9% |
| Puerto Rico | 3.7% |
| Rhode Island | 2.8% |
| Indiana | 2.5% |
| Ohio | 2.2% |
| Michigan | 2.1% |
| Other | 14.7% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|-------------|-------|
| Health Care | 20.1% |
|-------------|-------|

| | |
|------------------------|-------|
| Tax Obligation/General | 19.7% |
| Tax Obligation/Limited | 18.5% |
| Transportation | 14.9% |
| Consumer Staples | 5.9% |
| U.S. Guaranteed | 5.7% |
| Housing/Multifamily | 3.8% |
| Other | 11.4% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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 and a long-term capital gains distribution in December 2011 of \$0.0061 and \$0.0417 per share, respectively.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

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NXZ Nuveen Dividend
 Performance Advantage
 OVERVIEW Municipal Fund 2
 as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.13 |
| Common Share Net Asset Value (NAV) | \$ | 15.51 |
| Premium/Discount to NAV | | -2.45% |
| Market Yield | | 6.35% |
| Taxable Equivalent Yield ¹ | | 8.82% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 457,016 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 30.01% |
| Effective Leverage | 34.00% |

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

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 13.82% | 11.81% |
| 1-Year | 26.68% | 25.01% |
| 5-Year | 4.57% | 6.37% |
| 10-Year | 7.62% | 7.44% |

States⁴

(as a % of total investments)

| | |
|----------------|-------|
| Texas | 20.2% |
| California | 15.1% |
| Illinois | 10.9% |
| Colorado | 5.6% |
| Michigan | 4.7% |
| New York | 3.7% |
| Louisiana | 3.5% |
| Indiana | 3.4% |
| Nevada | 3.2% |
| Florida | 2.8% |
| Georgia | 2.5% |
| Puerto Rico | 2.4% |
| South Carolina | 2.2% |
| Alaska | 2.1% |
| Arizona | 1.7% |
| New Jersey | 1.7% |
| Other | 14.3% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 22.9% |
| Health Care | 18.7% |
| Transportation | 14.8% |
| Tax Obligation/General | 13.3% |
| Consumer Staples | 7.1% |
| Utilities | 5.9% |
| U.S. Guaranteed | 5.7% |
| Other | 11.6% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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 and a long-term capital gains distribution in December 2011 of \$0.0045 and \$0.1809 per share, respectively.
 - 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
 - 4 Holdings are subject to change.
- 16 Nuveen Investments

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NZF Nuveen Dividend
 Performance Advantage
 OVERVIEW Municipal Fund 3

as of April 30, 2012

Fund Snapshot

| | | |
|--|----|---------|
| Common Share Price | \$ | 15.29 |
| Common Share Net Asset Value (NAV) | \$ | 15.39 |
| Premium/Discount to NAV | | -0.65% |
| Market Yield | | 6.44% |
| Taxable Equivalent Yield ¹ | | 8.94% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 621,944 |

Leverage

| | |
|---------------------|--------|
| Regulatory Leverage | 27.78% |
| Effective Leverage | 33.77% |

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

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.80% | 9.70% |
| 1-Year | 24.33% | 20.47% |
| 5-Year | 6.26% | 6.68% |
| 10-Year | 7.86% | 7.54% |

States⁴

(as a % of total municipal bonds)

| | |
|---------------|-------|
| Texas | 12.6% |
| California | 11.9% |
| Illinois | 11.1% |
| New York | 6.0% |
| Louisiana | 5.3% |
| Massachusetts | 4.7% |
| Michigan | 4.3% |
| Washington | 4.2% |
| Nevada | 3.9% |
| Colorado | 3.8% |
| New Jersey | 3.8% |
| Georgia | 3.1% |
| Indiana | 2.8% |
| Pennsylvania | 2.5% |
| Florida | 2.3% |
| Maryland | 1.7% |
| Ohio | 1.7% |
| Other | 14.3% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Transportation | 17.6% |
| Health Care | 17.4% |
| Tax Obligation/Limited | 14.8% |
| Tax Obligation/General | 13.2% |
| Water and Sewer | 7.9% |
| U.S. Guaranteed | 7.1% |
| Education and Civic Organizations | 6.5% |
| Consumer Staples | 5.0% |
| Other | 10.5% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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 capital gains distribution in December 2011 of \$0.0380 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

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 NPP Nuveen Performance Plus Municipal Fund, Inc.
 Portfolio of Investments

April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Alabama – 0.2% (0.1% of Total Investments) | | | |
| | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A: | | | |
| \$ 1,435 | 5.625%, 2/01/22 – FGIC Insured (4) | 8/12 at 100.00 | Caa3 | \$ 861,057 |
| 1,505 | 5.375%, 2/01/27 – FGIC Insured (4) | 8/12 at 100.00 | Caa3 | 901,570 |
| 2,940 | Total Alabama | | | 1,762,627 |
| | Alaska – 0.9% (0.6% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 7,500 | 5.000%, 6/01/32 | 6/14 at 100.00 | BB– | 6,443,025 |
| 2,465 | 5.000%, 6/01/46 | 6/14 at 100.00 | BB– | 1,876,531 |
| 9,965 | Total Alaska | | | 8,319,556 |
| | Arizona – 2.1% (1.4% 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 100.00 | AAA | 1,008,590 |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 8,331,213 |
| | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B: | | | |
| 5,365 | 5.750%, 7/01/15 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 5,405,130 |
| 5,055 | 5.750%, 7/01/16 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 5,090,486 |
| 19,200 | Total Arizona | | | 19,835,419 |
| | Arkansas – 0.5% (0.3% of Total Investments) | | | |
| 5,080 | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 – ACA Insured | 5/13 at 100.00 | N/R | 3,724,453 |
| 1,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35 | 2/15 at 100.00 | Baa1 | 1,025,370 |
| 6,080 | Total Arkansas | | | 4,749,823 |
| | California – 21.2% (14.7% of Total Investments) | | | |
| 3,500 | | | BBB+ | 3,471,020 |

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| | | | | |
|--------|--|--------------------|------|------------|
| | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured | 10/17 at 100.00 | | |
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | Aa2 | 1,937,458 |
| 15,870 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 – AGM Insured | No Opt. Call | AA– | 11,412,276 |
| 3,365 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100.00 | A | 3,385,190 |
| | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: | | | |
| 5,000 | 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 5,164,000 |
| 7,000 | 5.250%, 4/01/39 | 4/16 at 100.00 | A+ | 7,297,500 |
| 2,330 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,438,695 |
| 3,700 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00 | A3 | 3,979,535 |
| 5,000 | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | A1 | 5,299,100 |
| 10,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 10,668,900 |
| 16,000 | California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 16,868,480 |
| 3,000 | California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35 | 7/18 at 100.00 | A+ | 3,335,880 |
| 6,435 | California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured | No Opt. Call | A1 | 7,644,008 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured | 8/18 at 100.00 | Aa1 | 4,766,000 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 7,240 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/28 – AGM Insured | 8/17 at 56.01 | Aa2 | \$ 3,151,644 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 10,695,200 |
| 2,600 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | BB– | 2,225,574 |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB– | 1,115,715 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | BB– | 7,481,600 |
| 5,000 | Los Angeles Community College District, California, General Obligation Bonds, Series 2007C, 5.000%, 8/01/32 – FGIC Insured | 8/17 at 100.00 | Aa1 | 5,621,250 |
| 3,390 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A: 5.000%, 7/01/38 – FGIC Insured | 7/12 at 100.00 | AA | 3,412,781 |
| 5,500 | 5.125%, 7/01/40 – FGIC Insured | 7/12 at 100.00 | AA | 5,538,115 |
| 2,495 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2009A, 5.375%, 7/01/34 | 1/19 at 100.00 | AA | 2,825,687 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 4,040,751 |
| 1,000 | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 – AMBAC Insured (ETM) | 7/12 at 100.00 | N/R (5) | 1,172,400 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA– | 2,125,060 |
| 13,450 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, | No Opt. Call | BBB | 15,188,413 |

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| | | | | |
|---------|---|----------------|------|-------------|
| | Series 1995, 7.200%, 8/01/17 – NPFPG Insured | | | |
| 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. Call | Aaa | 2,981,603 |
| 2,525 | Palmdale, California, Certificates of Participation, Park Improvement and Avenue Construction, Series 2002, 5.000%, 9/01/32 – NPFPG Insured | 9/12 at 102.00 | A1 | 2,559,542 |
| 4,795 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFPG Insured | 8/17 at 100.00 | A+ | 5,062,897 |
| 9,320 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/33 – AGC Insured | No Opt. Call | AA– | 3,025,831 |
| 2,100 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFPG Insured | 7/15 at 102.00 | Baa2 | 2,134,860 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.498%, 2/01/33 (IF) | 8/19 at 100.00 | AA | 2,903,661 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 7,210 | 0.000%, 1/15/23 – NPFPG Insured | No Opt. Call | BBB | 3,642,132 |
| 12,500 | 0.000%, 1/15/32 – NPFPG Insured | No Opt. Call | BBB | 3,430,250 |
| 3,000 | 0.000%, 1/15/35 – NPFPG Insured | No Opt. Call | BBB | 668,760 |
| 4,005 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/26 – FGIC Insured | No Opt. Call | Aa1 | 2,196,262 |
| 3,020 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23 | 6/15 at 100.00 | B+ | 2,791,144 |
| 2,630 | Union Elementary School District, Santa Clara County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/25 – FGIC Insured | No Opt. Call | AA+ | 1,545,783 |
| 3,000 | University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured | 5/13 at 101.00 | Aa1 | 3,140,670 |
| 5,245 | Vacaville Unified School District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/30 – NPFPG Insured | 8/15 at 100.00 | AA– | 5,703,046 |
| 10,025 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 – NPFPG Insured | 8/12 at 102.00 | AA– | 10,397,629 |
| 231,430 | Total California | | | 204,446,302 |

NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Colorado – 9.1% (6.3% of Total Investments) | | | |
| \$ 5,240 | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 (Pre-refunded 12/15/15) – AGM Insured | 12/15 at 100.00 | Aa2 (5) | \$ 6,077,981 |
| 3,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 – SYNCORA GTY Insured | 8/14 at 100.00 | A | 3,047,280 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | BBB+ | 2,007,420 |
| 10,000 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 10,529,400 |
| 20,000 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (5) | 21,443,800 |
| 13,055 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPFG Insured | No Opt. Call | BBB | 8,996,592 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 16,200 | 0.000%, 9/01/32 – NPFG Insured | No Opt. Call | BBB | 5,069,790 |
| 33,120 | 0.000%, 9/01/33 – NPFG Insured | No Opt. Call | BBB | 9,628,315 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | |
| 5,000 | 0.000%, 9/01/28 – NPFG Insured | No Opt. Call | BBB | 2,078,900 |
| 18,500 | 0.000%, 3/01/36 – NPFG Insured | No Opt. Call | BBB | 4,463,310 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (5) | 845,638 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 5,000 | 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 5,819,400 |

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| | | | | |
|---------|--|--------------------|---------|------------|
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,114,650 |
| 1,185 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 1,301,130 |
| 2,130 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | BBB (5) | 2,422,598 |
| 138,935 | Total Colorado | | | 87,846,204 |
| | District of Columbia – 1.4% (1.0% of Total Investments) | | | |
| 3,975 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/12 at 100.00 | A1 | 3,995,789 |
| 4,245 | District of Columbia, Revenue Bonds, National Public Radio, Series 2010A, 5.000%, 4/01/43 | 4/15 at 100.00 | AA– | 4,371,968 |
| 5,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 4,990,500 |
| 13,220 | Total District of Columbia | | | 13,358,257 |
| | Florida – 7.1% (5.0% of Total Investments) | | | |
| 1,700 | Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 – RAAI Insured | 5/13 at 101.00 | N/R | 1,713,311 |
| | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A: | | | |
| 1,545 | 5.700%, 1/01/32 – AGM Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 1,546,205 |
| 1,805 | 5.800%, 1/01/36 – AGM Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 1,806,372 |
| 5,300 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14 | No Opt. Call | AA+ | 5,928,580 |
| 3,820 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax) | 1/16 at 100.00 | AA+ | 4,052,944 |
| 7,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 – NCFG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | A+ | 7,362,670 |
| 1,220 | Jacksonville, Florida, Capital Improvement Revenue Bonds, Series 1998 Refunding, Stadium Project, 4.750%, 10/01/25 – AMBAC Insured | 10/12 at 100.00 | N/R | 1,220,695 |
| 10,000 | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured (UB) | 4/15 at 100.00 | Aa2 | 10,498,800 |

20 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|---------------|
| | Florida (continued) | | | |
| \$ 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) | 6/12 at 100.00 | BB+ | \$ 10,788,808 |
| 3,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 10/15 at 100.00 | A2 | 3,536,540 |
| 5,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A2 | 5,534,250 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/27 | 10/20 at 100.00 | A2 | 2,721,875 |
| 1,665 | Orange County Health Facilities Authority, Florida, Orlando Regional Healthcare System Revenue Bonds, Series 2009, 5.125%, 10/01/26 | 10/19 at 100.00 | A | 1,785,280 |
| | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: | | | |
| 2,000 | 5.000%, 7/01/33 – NPFG Insured | 7/17 at 100.00 | BBB | 2,040,000 |
| 4,700 | 5.000%, 7/01/40 – NPFG Insured | 7/17 at 100.00 | BBB | 4,761,570 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 (W/DD, Settling 5/03/12) | 5/22 at 100.00 | AA | 3,626,535 |
| 65,805 | Total Florida | | | 68,924,435 |
| | Georgia – 1.1% (0.8% of Total Investments) | | | |
| 5,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | A1 | 6,028,850 |
| 2,000 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB | 2,208,660 |
| 2,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | AA– | 2,847,750 |
| 9,500 | Total Georgia | | | 11,085,260 |
| | Idaho – 0.0% (0.0% of Total Investments) | | | |
| 170 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, | 7/12 at 100.00 | A1 | 173,284 |

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| 7/01/14 (Alternative Minimum Tax) | | | | |
|--|---|-----------------|---------|------------|
| 275 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax) | 7/12 at 100.00 | AAA | 289,781 |
| 445 | Total Idaho | | | 463,065 |
| Illinois – 27.9% (19.3% of Total Investments) | | | | |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | AA– | 1,584,219 |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 – FGIC Insured | No Opt. Call | AA– | 8,000,100 |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA– | 7,624,400 |
| Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | | |
| 32,170 | 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | Aa3 | 23,540,719 |
| 32,670 | 0.000%, 1/01/22 – FGIC Insured | No Opt. Call | Aa3 | 22,541,320 |
| 9,240 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 – NPMFG Insured | 7/12 at 100.00 | A | 9,266,981 |
| 1,665 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A1 | 1,720,345 |
| 5,325 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 5,824,698 |
| DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000: | | | | |
| 8,000 | 0.000%, 11/01/18 | No Opt. Call | AAA | 6,942,560 |
| 15,285 | 0.000%, 11/01/19 | No Opt. Call | AAA | 12,721,400 |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (5) | 5,276,250 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,644,090 |

Nuveen Investments 21

| NPP Nuveen Performance Plus Municipal Fund, Inc. (continued) | | | | |
|--|---|----------------|-------------|--------------|
| Portfolio of Investments | | | | |
| April 30, 2012 (Unaudited) | | | | |
| Principal | | | Optional | |
| Amount (000) | Description (1) | Provisions | Ratings (3) | Value |
| | | (2) | | |
| | Illinois (continued) | | | |
| \$ 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA– | \$ 2,107,800 |
| 5,245 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.124%, 7/01/15 (IF) | No Opt. Call | AA+ | 5,824,730 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | A+ | 3,225,450 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 2,760,875 |
| 185 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 | 7/14 at 100.00 | Aa1 | 197,454 |
| 815 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Aa1 (5) | 896,361 |
| | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A: | | | |
| 2,250 | 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 2,394,945 |
| 3,055 | 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 3,101,742 |
| 4,980 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 5,078,604 |
| 4,590 | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37 | 8/13 at 100.00 | Aa2 | 4,647,972 |
| 1,195 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 | 7/12 at 100.00 | AA+ | 1,199,923 |
| 3,610 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33 | 7/13 at 100.00 | AA+ | 3,704,582 |
| 1,900 | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 | 8/12 at 100.00 | BBB+ | 1,903,705 |

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| | | | | |
|---------|--|----------------|---------|-------------|
| 7,250 | Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General Obligation Bonds, Series 2005E, 0.000%, 12/15/24 – FGIC Insured | 12/13 at 57.71 | AA+ | 3,917,610 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 28,000 | 0.000%, 12/15/35 – AGM Insured | No Opt. Call | AAA | 8,278,480 |
| 5,000 | 5.250%, 6/15/42 – NPFPG Insured | 6/12 at 101.00 | AAA | 5,072,600 |
| 10,650 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996, 7.000%, 7/01/26 (ETM) | No Opt. Call | Aaa | 15,258,149 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | | | |
| 9,400 | 0.000%, 12/15/18 – NPFPG Insured | No Opt. Call | AA– | 7,692,396 |
| 16,570 | 0.000%, 12/15/20 – NPFPG Insured | No Opt. Call | AA– | 12,161,220 |
| 23,830 | 0.000%, 12/15/22 – NPFPG Insured | No Opt. Call | AA– | 15,578,148 |
| 13,190 | 0.000%, 12/15/24 – NPFPG Insured | No Opt. Call | AA– | 7,734,352 |
| 5,100 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured | No Opt. Call | AAA | 6,098,376 |
| 5,180 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured (ETM) | No Opt. Call | AA– (5) | 6,501,988 |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPFPG Insured | 6/12 at 101.00 | AAA | 3,046,770 |
| 2,685 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.000%, 2/01/30 – AGM Insured | 2/20 at 100.00 | AA– | 2,864,895 |
| 17,865 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA | 23,062,822 |
| 2,250 | Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 – NPFPG Insured | No Opt. Call | AA | 1,266,773 |
| 10,000 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured | No Opt. Call | Aa2 | 6,681,700 |
| 327,620 | Total Illinois | | | 268,947,504 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Indiana – 3.1% (2.1% of Total Investments) | | | |
| \$ 3,000 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 | 8/16 at 100.00 | Baa2 | \$ 3,071,430 |
| 750 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006B, 5.000%, 2/15/23 | 2/16 at 100.00 | AA– | 799,995 |
| 1,305 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A+ | 1,327,237 |
| 1,570 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call | AA– | 1,710,154 |
| 4,320 | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 – NPMF Insured (ETM) | 7/12 at 100.00 | BBB (5) | 4,337,453 |
| 3,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A– | 3,092,730 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured | 5/15 at 100.00 | A+ | 2,033,120 |
| 3,105 | Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | Aaa | 3,298,969 |
| 9,560 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 5,578,834 |
| 2,395 | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 – NPMF Insured | 7/15 at 100.00 | AA+ | 2,491,207 |
| 1,800 | Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 – NPMF Insured | 1/15 at 100.00 | AA+ | 1,902,474 |
| 32,805 | Total Indiana | | | 29,643,603 |
| | Iowa – 1.8% (1.3% of Total Investments) | | | |
| 1,500 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21 | 7/16 at 100.00 | BB+ | 1,514,325 |
| 5,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.375%, 6/01/38 | | B+ | 4,103,600 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | | 6/15 at 100.00 | | |
| 4,465 | 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | 3,647,637 |
| 5,400 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 4,405,158 |
| 4,500 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 4,033,170 |
| 20,865 | Total Iowa | | | 17,703,890 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |
| 3,790 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB) | 3/14 at 100.00 | AAA | 4,071,218 |
| 3,730 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010, 0.000%, 6/01/21 | No Opt. Call | BBB | 2,523,308 |
| 7,520 | Total Kansas | | | 6,594,526 |
| | Louisiana – 2.9% (2.0% of Total Investments) | | | |
| 365 | 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 | 10/12 at 100.00 | Aaa | 365,580 |
| 4,000 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 – NPFPG Insured | 11/14 at 100.00 | A+ | 4,369,680 |
| 4,750 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPFPG Insured | 7/14 at 100.00 | BBB | 4,973,155 |
| 1,000 | Louisiana State University and Agricultural and Mechanical College Board of Supervisors, Auxiliary Revenue Bonds, University Health Sciences Center Projects, Series 2000, 6.375%, 5/01/31 – NPFPG Insured | 5/12 at 100.00 | AA– | 1,003,780 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 7,530 | 5.500%, 5/15/30 | 5/12 at 100.00 | A1 | 7,584,969 |
| 9,655 | 5.875%, 5/15/39 | 5/12 at 100.00 | A– | 9,693,813 |
| 27,300 | Total Louisiana | | | 27,990,977 |

| Nuveen Performance Plus Municipal Fund, Inc. (continued) | | | | | |
|---|---|-----------------|----------|-------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2012 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | Provisions | Call | Ratings (3) | Value |
| | | (2) | | | |
| Maine – 0.7% (0.5% of Total Investments) | | | | | |
| \$ 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | | Baa3 | \$ 1,175,538 |
| 5,680 | Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 – AGM Insured | 7/13 at 100.00 | | AA– | 5,894,306 |
| 6,730 | Total Maine | | | | 7,069,844 |
| Maryland – 0.5% (0.3% of Total Investments) | | | | | |
| 2,550 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 6.000%, 1/01/28 | 1/18 at 100.00 | | BBB | 2,759,891 |
| 1,555 | Takoma Park, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Washington Adventist Hospital, Series 1995, 6.500%, 9/01/12 – AGM Insured (ETM) | No Opt. Call | | AA– (5) | 1,586,162 |
| 4,105 | Total Maryland | | | | 4,346,053 |
| Massachusetts – 4.0% (2.8% of Total Investments) | | | | | |
| 6,250 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | | A+ | 6,772,750 |
| Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: | | | | | |
| 4,000 | 5.125%, 8/01/28 – NPFG Insured | 8/12 at 100.00 | | BBB | 4,002,000 |
| 5,625 | 5.125%, 2/01/34 – NPFG Insured | 8/12 at 100.00 | | BBB | 5,628,206 |
| 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 100.00 | | AA– | 9,418,535 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | 7/18 at 100.00 | | A– | 517,050 |
| 5,745 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 6/12 at 100.00 | | A– | 5,766,142 |
| 890 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12) | 11/12 at 100.00 | | AA+ (5) | 912,392 |

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|---|---|--------------------|---------|------------|
| Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: | | | | |
| 1,255 | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured | 1/13 at 100.00 | AA+ (5) | 1,296,553 |
| 3,745 | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured | 1/13 at 100.00 | AA+ (5) | 3,868,997 |
| 36,740 | Total Massachusetts | | | 38,182,625 |
| Michigan – 4.0% (2.8% of Total Investments) | | | | |
| Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: | | | | |
| 5,405 | 5.000%, 7/01/30 – NPMFG Insured | 7/15 at 100.00 | A | 5,492,453 |
| 5,000 | 5.000%, 7/01/35 – NPMFG Insured | 7/15 at 100.00 | A | 5,022,200 |
| 2,950 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured | 7/16 at 100.00 | A | 2,975,754 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | Aa3 | 2,165,420 |
| 6,250 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured | 10/16 at 50.02 | Aa3 | 2,535,375 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPMFG Insured | 10/13 at 100.00 | Aa3 | 5,201,100 |
| 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 100.00 | A1 (5) | 7,426,637 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB+ | 2,979,728 |
| 2,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.375%, 8/01/29 | 8/19 at 100.00 | A1 | 2,867,875 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,465,066 |
| 40,420 | Total Michigan | | | 38,131,608 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|---------------|
| | Minnesota – 2.0% (1.4% of Total Investments) | | | |
| \$ 16,430 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | 11/15 at 103.00 | AA– | \$ 19,718,300 |
| | Mississippi – 1.3% (0.9% of Total Investments) | | | |
| 9,750 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/12 at 100.00 | BBB | 9,778,275 |
| 2,475 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 2,586,053 |
| 12,225 | Total Mississippi | | | 12,364,328 |
| | Missouri – 1.1% (0.8% of Total Investments) | | | |
| 2,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA– | 2,085,820 |
| 6,350 | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 – FGIC Insured | 9/12 at 100.00 | A+ | 6,433,376 |
| 1,845 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18 | 5/13 at 100.00 | AA | 1,930,903 |
| 10,195 | Total Missouri | | | 10,450,099 |
| | Montana – 0.5% (0.3% of Total Investments) | | | |
| 120 | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax) | 6/12 at 100.00 | AA+ | 122,136 |
| 4,795 | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax) | 6/12 at 100.00 | A2 | 4,541,776 |
| 4,915 | Total Montana | | | 4,663,912 |
| | Nevada – 4.8% (3.3% 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) – NPMFG Insured | 6/12 at 100.00 | AA (5) | 10,972,485 |
| 24,195 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 25,918,410 |

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|--------|---|--------------------|------|------------|
| | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A: | 7/17 at 100.00 | A+ | 5,252,050 |
| 5,000 | 5.250%, 7/01/31 | | | |
| | Reno, Nevada, Health Care Facilities Bonds, Catholic Healthcare West, Series 2007A, | 7/17 at 100.00 | AA+ | 3,716,000 |
| 2,500 | Trust 2634, 17.962%, 7/01/31 – BHAC Insured (IF) | | | |
| 42,595 | Total Nevada | | | 45,858,945 |
| | New Hampshire – 0.5% (0.4% of Total Investments) | | | |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 5,269,500 |
| | New Jersey – 6.5% (4.5% of Total Investments) | | | |
| 1,500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BBB– | 1,577,250 |
| 2,110 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 – NPFQ Insured (Alternative Minimum Tax) | 6/12 at 100.00 | Aaa | 2,117,976 |
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 – AGM Insured | No Opt. Call | AA– | 5,551,470 |
| 9,250 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded 6/15/13) | 6/13 at 100.00 | Aaa | 9,794,363 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 10,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | A+ | 3,933,500 |
| 38,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 13,085,680 |
| 10,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 – AGM Insured | 7/13 at 100.00 | AA– | 10,450,000 |
| 7,655 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 7,691,514 |

Nuveen Investments

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| NPP Nuveen Performance Plus Municipal Fund, Inc. (continued) | | | | | |
|--|--|-----------------|----------|-------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2012 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | Provisions | Call | Ratings (3) | Value |
| | | (2) | | | |
| New Jersey (continued) | | | | | |
| \$ 4,450 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | | Aaa | \$ 4,759,364 |
| 5,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | | B2 | 3,903,150 |
| 92,465 | Total New Jersey | | | | 62,864,267 |
| New York – 4.6% (3.2% 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 100.00 | | AAA | 5,708,670 |
| 1,560 | 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 | 7/12 at 100.00 | | N/R | 1,563,276 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 – AMBAC Insured | 8/12 at 100.00 | | N/R | 1,501,995 |
| 3,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | | A | 3,262,710 |
| 13,220 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 – AGM Insured | 11/12 at 100.00 | | AA | 13,554,730 |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | | AA– | 14,105,512 |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B, 5.000%, 8/01/24 | 8/13 at 100.00 | | AAA | 2,101,500 |
| 2,650 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | | BBB– | 2,945,157 |
| 43,030 | Total New York | | | | 44,743,550 |
| North Carolina – 1.6% (1.1% of Total Investments) | | | | | |
| 5,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, | 1/18 at 100.00 | | AA– | 5,785,065 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | 5.000%, 1/15/39 | | | |
| 4,900 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AA+ (5) | 5,505,395 |
| 3,500 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | 6/19 at 100.00 | AA | 3,771,040 |
| 13,900 | Total North Carolina North Dakota – 0.5% (0.3% of Total Investments) | | | 15,061,500 |
| 3,910 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | AA– | 4,659,508 |
| | Ohio – 5.9% (4.1% of Total Investments) | | | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 10,754,900 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 5,685 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 4,647,317 |
| 5,640 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 4,545,276 |
| 4,875 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 3,804,353 |
| 4,290 | 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | 3,435,861 |
| 14,830 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 11,591,128 |
| 10,300 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100.00 | B+ | 8,006,396 |
| 2,305 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA– | 2,698,579 |
| 3,650 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 3,753,952 |
| 3,425 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/19 – AMBAC Insured | 2/14 at 100.00 | A1 | 3,614,848 |
| 65,000 | Total Ohio | | | 56,852,610 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Pennsylvania – 3.5% (2.5% of Total Investments) | | | |
| \$ 1,250 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34 | 8/19 at 100.00 | Aa3 | \$ 1,390,463 |
| | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998: | | | |
| 3,125 | 0.000%, 5/15/22 – AGM Insured | No Opt. Call | AA– | 2,359,469 |
| 3,125 | 0.000%, 5/15/23 – AGM Insured | No Opt. Call | AA– | 2,246,906 |
| 3,135 | 0.000%, 5/15/24 – AGM Insured | No Opt. Call | AA– | 2,149,168 |
| 3,155 | 0.000%, 5/15/26 – AGM Insured | No Opt. Call | AA– | 1,953,008 |
| 4,145 | 0.000%, 11/15/26 – AGM Insured | No Opt. Call | AA– | 2,522,398 |
| 2,800 | 0.000%, 5/15/28 – AGM Insured | No Opt. Call | AA– | 1,551,368 |
| 3,000 | 0.000%, 11/15/28 – AGM Insured | No Opt. Call | AA– | 1,631,880 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.500%, 1/01/13 (Alternative Minimum Tax) | 7/12 at 100.00 | D | 630,200 |
| 100 | Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 7/01/12 (Alternative Minimum Tax) | No Opt. Call | N/R | 20,000 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 4,953,050 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 12,755,473 |
| 41,725 | Total Pennsylvania | | | 34,163,383 |
| | Puerto Rico – 3.4% (2.4% of Total Investments) | | | |
| 13,125 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 11,005,444 |
| 8,625 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 9,185,539 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 25,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | Aa2 | 3,302,750 |
| 64,335 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Aa2 | 5,186,688 |
| 3,750 | | | Aa2 | 4,584,300 |

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| | | | | |
|---------|--|--------------------|----------|------------|
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 3101, 17.960%, 8/01/57 (IF) | 8/17 at 100.00 | | |
| 114,835 | Total Puerto Rico | | | 33,264,721 |
| | Rhode Island – 0.4% (0.3% of Total Investments) | | | |
| 2,000 | Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 2002A, 5.000%, 7/15/23 – NPMFG Insured | 7/12 at 100.00 | A+ | 2,015,640 |
| 1,735 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 6/12 at 100.00 | BBB+ | 1,741,246 |
| 3,735 | Total Rhode Island | | | 3,756,886 |
| | South Carolina – 2.1% (1.4% of Total Investments) | | | |
| 2,725 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 – NPMFG Insured | 8/14 at 100.00 | BBB | 2,930,656 |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | |
| 26,955 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A– | 11,333,499 |
| 14,790 | 0.000%, 1/01/32 – AMBAC Insured | No Opt. Call | A– | 5,891,153 |
| 44,470 | Total South Carolina | | | 20,155,308 |
| | Tennessee – 0.9% (0.7% of Total Investments) | | | |
| 2,200 | 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) – NPMFG Insured | 7/23 at 100.00 | Baa1 (5) | 2,207,436 |
| 6,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00 | N/R | 6,869,040 |
| 8,200 | Total Tennessee | | | 9,076,476 |

Nuveen Investments 27

| NPP Nuveen Performance Plus Municipal Fund, Inc. (continued) | | | | | |
|--|---|--------------|----------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2012 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | | |
| | | | (2) | | |
| | Texas – 7.7% (5.4% of Total Investments) | | | | |
| \$ 5,000 | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 – NPFG Insured | | 5/16 at 100.00 | A1 | \$ 5,206,700 |
| 2,500 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | | 4/20 at 100.00 | Baa2 | 2,692,100 |
| 1,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41 | | 1/21 at 100.00 | BBB– | 1,106,620 |
| | 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 100.00 | BBB | 3,964,920 |
| 13,000 | 5.000%, 1/01/45 – FGIC Insured | | 1/15 at 100.00 | BBB | 12,662,260 |
| 3,000 | Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30 | | 2/15 at 100.00 | AAA | 3,266,580 |
| 3,500 | Fort Bend County, Texas, General Obligation Bonds, Toll Road Series 2006, 5.000%, 3/01/32 – NPFG Insured | | 9/13 at 100.00 | AA+ | 3,649,240 |
| 9,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | | 2/17 at 100.00 | AA+ | 9,662,850 |
| 2,135 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured | | 5/12 at 100.00 | BBB | 2,134,893 |
| 4,000 | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 (Pre-refunded 2/15/13) – AMBAC Insured | | 2/13 at 100.00 | AA+ (5) | 4,147,240 |
| 3,885 | Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 – AMBAC Insured | No Opt. Call | | AA | 3,252,522 |
| 1,600 | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39 | | 7/18 at 100.00 | AA– | 1,768,160 |

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| | | | | |
|---------|---|--------------------|---------|------------|
| 33,855 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40 | 8/14 at 23.67 | AAA | 7,440,313 |
| 19,300 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/41 | 8/17 at 24.20 | AAA | 3,710,618 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA- | 3,157,990 |
| 830 | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 (Pre-refunded 3/01/13) – AGM Insured | 3/13 at 100.00 | Aa1 (5) | 863,175 |
| 3,170 | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 – AGM Insured | 3/13 at 100.00 | AAA | 3,282,915 |
| 2,500 | Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41 | 11/21 at 100.00 | Baa2 | 2,711,875 |
| 115,165 | Total Texas Utah – 1.0% (0.7% of Total Investments) | | | 74,680,971 |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,220,320 |
| 1,265 | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax) | 7/12 at 100.00 | AA- | 1,280,522 |
| 285 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax) | 7/12 at 100.00 | AA- | 290,270 |
| 465 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax) | 7/12 at 100.00 | AAA | 465,656 |
| 370 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 7/12 at 100.00 | AA- | 376,741 |
| 615 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax) | 7/12 at 100.00 | AA | 615,683 |
| 445 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax) | 7/12 at 100.00 | Aaa | 455,021 |
| 3,000 | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 (Pre-refunded 10/01/12) – AMBAC Insured | 10/12 at 100.00 | N/R (5) | 3,063,420 |
| 9,445 | Total Utah | | | 9,767,633 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Virgin Islands – 0.5% (0.3% of Total Investments) | | | |
| \$ 4,700 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 – RAAI Insured | 10/14 at 100.00 | BBB+ | \$ 4,821,918 |
| | Virginia – 2.9% (2.0% of Total Investments) | | | |
| 18,000 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 14,294,520 |
| 10,500 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA– | 9,516,675 |
| 4,030 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 4,158,960 |
| 32,530 | Total Virginia | | | 27,970,155 |
| | Washington – 3.0% (2.0% 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 – NPMG Insured | No Opt. Call | AA+ | 6,998,665 |
| | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004: | | | |
| 465 | 5.000%, 9/01/22 – FGIC Insured | 9/14 at 100.00 | A1 | 490,389 |
| 3,100 | 5.000%, 9/01/28 – FGIC Insured | 9/14 at 100.00 | A1 | 3,205,772 |
| 5,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (5) | 5,305,425 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,212,306 |
| 10,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB) | 10/16 at 100.00 | AA | 10,262,843 |
| 32,800 | Total Washington | | | 28,475,400 |
| | Wisconsin – 0.2% (0.2% of Total Investments) | | | |
| 2,435 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, | 9/14 at 100.00 | AA | 2,412,476 |

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| | | |
|----|--|--|
| | Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax) (UB) | |
| \$ | 1,721,330 | Total Investments (cost \$1,269,695,231) – 144.1% |
| | | 1,390,453,424 |
| | | Floating Rate Obligations – (2.9%) |
| | | (27,650,000) |
| | | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (43.7)% (6) |
| | | (421,700,000) |
| | | Other Assets Less Liabilities – 2.5% |
| | | 23,931,318 |
| | | Net Assets Applicable to Common Shares – 100% |
| | | \$ 965,034,742 |

- (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: 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: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 29

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| NMA Nuveen Municipal Advantage Fund, Inc. Portfolio of Investments April 30, 2012 (Unaudited) | | | | | |
|---|---|-----------------|-------------|----|------------|
| Principal | | Optional | | | |
| Amount (000) | Description (1) | Call | Ratings (3) | | Value |
| | | Provisions | | | |
| | | (2) | | | |
| | Alabama – 0.8% (0.5% of Total Investments) | | | | |
| \$ 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 100.00 | BBB | \$ | 5,206,550 |
| | Alaska – 0.9% (0.6% of Total Investments) | | | | |
| | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A: | | | | |
| 1,125 | 5.250%, 12/01/34 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | | 1,162,856 |
| 1,280 | 5.250%, 12/01/41 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | | 1,315,379 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | | |
| 795 | 4.625%, 6/01/23 | 6/14 at 100.00 | BBB– | | 789,189 |
| 3,250 | 5.000%, 6/01/46 | 6/14 at 100.00 | BB– | | 2,474,128 |
| 6,450 | Total Alaska | | | | 5,741,552 |
| | Arizona – 3.1% (2.1% of Total Investments) | | | | |
| 3,465 | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NCFG Insured | 7/17 at 100.00 | AA– | | 3,769,331 |
| 4,905 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 | 7/17 at 100.00 | A+ | | 5,248,742 |
| 10,700 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | | 11,414,867 |
| 19,070 | Total Arizona | | | | 20,432,940 |
| | California – 22.6% (15.5% of Total Investments) | | | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured | 10/17 at 100.00 | BBB+ | | 3,471,020 |
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | Aa2 | | 1,937,458 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: | | | |
| 4,070 | 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A | 1,309,319 |
| 6,410 | 0.000%, 8/01/34 – FGIC Insured | No Opt. Call | A | 1,797,941 |
| 770 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26 | 6/15 at 100.00 | BBB | 689,997 |
| 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 100.00 | A | 3,018,000 |
| 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 100.00 | A2 | 7,728,375 |
| 11,200 | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 | 8/13 at 100.00 | A1 | 11,738,384 |
| 4,250 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | 4,660,210 |
| 16,000 | California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 16,868,480 |
| 2,750 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 3,305,253 |
| 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. Call | BBB | 2,835,184 |
| | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C: | | | |
| 3,800 | 0.000%, 2/01/33 – FGIC Insured | 2/15 at 38.73 | Aa3 | 1,177,734 |
| 3,795 | 0.000%, 2/01/37 – FGIC Insured | No Opt. Call | Aa3 | 931,255 |
| 6,570 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 8,532,262 |
| 8,145 | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/25 – FGIC Insured | 8/13 at 55.54 | Aa1 | 4,298,361 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 2,510 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPMFG Insured | No Opt. Call | A+ | \$ 1,130,906 |
| 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 – NPMFG Insured | No Opt. Call | Aa3 | 1,573,286 |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A1 | 760,153 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA– | 1,564,650 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BB– | 743,810 |
| 5,000 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 – NPMFG Insured | No Opt. Call | Aa2 | 1,890,900 |
| 1,750 | Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2002 Series 2004, 5.000%, 8/01/29 – AGM Insured | 8/13 at 100.00 | AA– | 1,822,870 |
| 5,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.125%, 7/01/40 – FGIC Insured | 7/12 at 100.00 | AA | 5,034,650 |
| 1,275 | Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 (Pre-refunded 8/01/12) – AGM Insured | 8/12 at 100.00 | AA– (4) | 1,291,333 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 2,693,834 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA– | 2,125,060 |
| 7,735 | North Orange County Community College District, California, General Obligation Bonds, Series 2003B: 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa1 | 4,451,957 |

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| | | | | |
|---------|---|-----------------|---------|-------------|
| 4,180 | 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | Aa1 | 2,271,537 |
| 5,000 | Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (ETM) | No Opt. Call | Aaa | 6,383,050 |
| 6,000 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPFPG Insured | No Opt. Call | A+ | 3,468,120 |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 | 2/18 at 100.00 | AA+ | 2,156,600 |
| 9,315 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 12,039,544 |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured | 5/15 at 100.00 | AA+ (4) | 3,650,303 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.498%, 8/01/33 (IF) | 8/19 at 100.00 | AA | 2,903,661 |
| 7,660 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM) | No Opt. Call | AAA | 5,742,013 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 7,205 | 0.000%, 1/15/23 – NPFPG Insured | No Opt. Call | BBB | 3,639,606 |
| 23,000 | 0.000%, 1/15/35 – NPFPG Insured | No Opt. Call | BBB | 5,127,160 |
| 7,250 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 – NPFPG Insured | 9/15 at 47.82 | Aa1 | 2,931,030 |
| 209,730 | Total California | | | 149,695,266 |
| | Colorado – 10.4% (7.2% of Total Investments) | | | |
| 1,600 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 1,582,448 |
| 9,440 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | AA | 9,578,768 |
| 3,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | AA | 3,737,701 |

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NMA Nuveen Municipal Advantage Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|--------------|
| Colorado (continued) | | | | |
| \$ 1,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | BBB+ | \$ 1,505,565 |
| 7,500 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 7,897,050 |
| 1,150 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA– | 1,234,974 |
| Denver City and County, Colorado, Airport Revenue Bonds, Series 2006A: | | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 5,935,943 |
| 3,300 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 3,625,743 |
| 4,340 | 5.000%, 11/15/25 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 4,736,763 |
| 1,055 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured | 11/15 at 100.00 | A+ | 1,168,602 |
| 2,000 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 1,936,500 |
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | | | |
| 2,650 | 0.000%, 9/01/16 – NPMFG Insured | No Opt. Call | BBB | 2,371,432 |
| 8,645 | 0.000%, 9/01/26 – NPMFG Insured | No Opt. Call | BBB | 4,138,448 |
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | | |
| 7,500 | 0.000%, 9/01/29 – NPMFG Insured | No Opt. Call | BBB | 2,915,625 |
| 10,000 | 0.000%, 9/01/31 – NPMFG Insured | No Opt. Call | BBB | 3,363,600 |
| 10,000 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | BBB | 3,129,500 |
| Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE: | | | | |
| 1,030 | 5.375%, 6/01/17 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AA (4) | 1,034,625 |
| 4,890 | 5.375%, 6/01/18 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AA (4) | 4,911,956 |

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|--------|--|-----------------|------|------------|
| | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE: | | | |
| 970 | 5.375%, 6/01/17 | 7/12 at 100.00 | AA | 973,977 |
| 110 | 5.375%, 6/01/18 | 7/12 at 100.00 | AA | 110,413 |
| 3,110 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 3,461,928 |
| 89,490 | Total Colorado | | | 69,351,561 |
| | District of Columbia – 0.2% (0.1% of Total Investments) | | | |
| 1,065 | District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax) | 6/12 at 100.00 | AA+ | 1,129,560 |
| | Florida – 3.6% (2.5% of Total Investments) | | | |
| 1,600 | Florida Board of Education, Lottery Revenue Bonds, Series 2002A, 5.500%, 7/01/12 – FGIC Insured | No Opt. Call | AAA | 1,614,528 |
| 2,770 | Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 2000O-1, 5.850%, 12/01/31 – AGM Insured (Alternative Minimum Tax) | 6/12 at 100.00 | AA– | 2,773,158 |
| 590 | South Broward Hospital District, Florida, Hospital Refunding Revenue Bonds, Memorial Health System, Series 2008, 5.000%, 5/01/28 | 5/18 at 100.00 | AA– | 634,728 |
| 14,730 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 15,329,069 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 (W/DD, Settling 5/03/12) | 5/22 at 100.00 | AA | 3,626,535 |
| 22,990 | Total Florida | | | 23,978,018 |
| | Georgia – 1.7% (1.2% of Total Investments) | | | |
| 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured | 10/14 at 100.00 | AA– | 4,328,880 |
| 2,900 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26 | 12/14 at 100.00 | BBB– | 2,906,148 |
| 1,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB | 1,380,413 |
| 2,500 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 7.625%, 12/01/30 | 12/20 at 100.00 | N/R | 2,675,350 |
| 10,650 | Total Georgia | | | 11,290,791 |

32 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|-----------|
| | Hawaii – 0.0% (0.0% of Total Investments) | | | |
| \$ 80 | Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax) | 7/12 at 100.00 | Aaa | \$ 80,552 |
| | Illinois – 13.9% (9.6% of Total Investments) | | | |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | AA– | 1,584,219 |
| 4,345 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 – FGIC Insured | No Opt. Call | AA– | 1,986,447 |
| 4,260 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | AA– | 1,614,668 |
| 1,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 1,221,968 |
| 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) | 7/12 at 100.00 | A+ | 5,006,100 |
| 5,320 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2004A, 5.000%, 1/01/28 – NPMFG Insured | 1/15 at 100.00 | A1 | 5,516,627 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 7,766,264 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,644,090 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA– | 2,107,800 |
| 8,395 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.124%, 7/01/15 (IF) | No Opt. Call | AA+ | 9,322,899 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100.00 | BBB+ | 2,770,350 |
| 4,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 4,257,680 |
| 5,025 | | | A– | 5,075,954 |

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| | | | | |
|---------|--|----------------|---------|------------|
| | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | 1/13 at 100.00 | | |
| 3,000 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 – AGM Insured | 7/16 at 100.00 | AA– | 3,421,740 |
| 10,740 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/23 – AGM Insured | 1/15 at 66.94 | Aa3 | 6,465,802 |
| 1,090 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured | No Opt. Call | A3 | 773,813 |
| 3,175 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 – NPFPG Insured | No Opt. Call | AAA | 675,481 |
| 6,075 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 – NPFPG Insured | No Opt. Call | AA– | 3,647,005 |
| 4,000 | 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. Call | AA | 4,852,200 |
| 1,940 | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 (Pre-refunded 4/01/13) – AMBAC Insured | 4/13 at 100.00 | Aa2 (4) | 2,025,224 |
| 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 – NPFPG Insured | No Opt. Call | AA | 4,222,575 |
| 1,270 | Will and Kendall Counties Community Consolidated School District 202 Plainfield, Illinois, General Obligation Bonds, Series 2003A, 5.000%, 1/01/18 – FGIC Insured | 7/13 at 100.00 | A+ | 1,315,961 |
| 24,125 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured | No Opt. Call | Aa2 | 15,275,226 |
| 114,930 | Total Illinois | | | 92,550,093 |

Nuveen Investments 33

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NMA Nuveen Municipal Advantage Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|-------------|--------------|
| Indiana – 3.7% (2.5% of Total Investments) | | | | |
| \$ 2,600 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFPG Insured | No Opt. Call | A | \$ 1,633,944 |
| 1,310 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health System, Series 1997, 5.000%, 8/01/16 – AMBAC Insured | 8/12 at 100.00 | N/R | 1,309,751 |
| 4,030 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 4,341,559 |
| 6,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 6,545,820 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A+ | 2,034,080 |
| 2,435 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A– | 2,510,266 |
| 10,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 5,835,600 |
| 1,005 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/13 | No Opt. Call | N/R | 143,564 |
| 29,380 | Total Indiana | | | 24,354,584 |
| Iowa – 0.8% (0.6% of Total Investments) | | | | |
| 6,300 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 5,170,536 |
| 250 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 224,065 |
| 6,550 | Total Iowa | | | 5,394,601 |
| Kansas – 1.2% (0.8% of Total Investments) | | | | |
| 3,715 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park | 1/17 at 100.00 | Baa3 | 3,644,006 |

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| | | | | |
|-------|--|-------------------|---------|-----------|
| | Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | | | |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured | 6/14 at 100.00 | A3 | 1,804,338 |
| 3,730 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital | No Opt. Call | BBB | 2,523,308 |
| | Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010, 0.000%, 6/01/21 | | | |
| 9,195 | Total Kansas | | | 7,971,652 |
| | Kentucky – 1.4% (1.0% of Total Investments) | | | |
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | BBB+ | 6,897,220 |
| 1,500 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2009A, 5.375%, 8/15/24 | 8/19 at 100.00 | AA– | 1,707,870 |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | AA– | 1,108,480 |
| 8,515 | Total Kentucky | | | 9,713,570 |
| | Louisiana – 11.7% (8.1% of Total Investments) | | | |
| | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: | | | |
| 275 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 307,461 |
| 2,610 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 2,916,753 |
| 6,650 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPFG Insured | 7/14 at 100.00 | BBB | 6,962,417 |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 9,231,120 |
| 6,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2002A, 5.000%, 6/01/32 – AMBAC Insured | 6/12 at 100.00 | Aa1 | 6,018,240 |
| 28 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, Trust 660, 15.714%, 5/01/34 (IF) | 5/16 at 100.00 | Aa1 | 30,894 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|---------------|
| | Louisiana (continued) | | | |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| \$ 20,690 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | \$ 21,157,594 |
| 10,000 | 5.000%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 10,596,800 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 6,210 | 5.500%, 5/15/30 | 5/12 at 100.00 | A1 | 6,255,333 |
| 14,440 | 5.875%, 5/15/39 | 5/12 at 100.00 | A– | 14,498,049 |
| 75,903 | Total Louisiana | | | 77,974,661 |
| | Maine – 0.2% (0.1% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,175,538 |
| | Massachusetts – 2.2% (1.5% of Total Investments) | | | |
| 8,825 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A+ | 9,630,723 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33 | 7/18 at 100.00 | A– | 645,209 |
| 1,750 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 – AMBAC Insured | 7/12 at 100.00 | A– | 1,750,578 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,501,526 |
| 13,495 | Total Massachusetts | | | 14,528,036 |
| | Michigan – 2.3% (1.6% of Total Investments) | | | |
| 4,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | 4,072,720 |
| 2,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured | 7/18 at 100.00 | AA+ | 2,822,125 |
| 6,250 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured | 10/16 at 50.02 | Aa3 | 2,535,375 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 2,500 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFG Insured | 10/13 at 100.00 | Aa3 | 2,600,550 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB+ | 2,979,728 |
| 18,300 | Total Michigan | | | 15,010,498 |
| | Missouri – 1.8% (1.2% of Total Investments) | | | |
| | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B: | | | |
| 4,400 | 5.000%, 10/01/23 – AGM Insured | 10/13 at 100.00 | AA– | 4,626,600 |
| 1,500 | 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA– | 1,564,365 |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | AA– | 5,546,910 |
| 17,905 | Total Missouri | | | 11,737,875 |
| | Nevada – 4.0% (2.7% of Total Investments) | | | |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 16,775,850 |
| 3,750 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 18.238%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 5,574,150 |
| 4,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2003B Refunding, 5.250%, 6/01/20 (Pre-refunded 12/01/12) – NPFG Insured | 12/12 at 100.00 | AA+ (4) | 4,118,560 |
| 22,750 | Total Nevada | | | 26,468,560 |
| | New Hampshire – 0.2% (0.2% of Total Investments) | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 1,580,850 |

Nuveen Investments 35

| Nuveen Municipal Advantage Fund, Inc. (continued) | | | | | |
|---|---|--|-----------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2012 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | | |
| | | | (2) | | |
| | New Jersey – 3.5% (2.4% of Total Investments) | | | | |
| \$ 15,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 – FGIC Insured | | No Opt. Call | A+ | \$ 5,900,250 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | | |
| 8,350 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | | 6/12 at 100.00 | Aaa | 8,389,830 |
| 5,050 | 6.125%, 6/01/42 (Pre-refunded 6/01/12) | | 6/12 at 100.00 | Aaa | 5,075,705 |
| 5,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | | 6/17 at 100.00 | B2 | 3,903,150 |
| 33,400 | Total New Jersey | | | | 23,268,935 |
| | New York – 5.6% (3.8% of Total Investments) | | | | |
| 2,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | | 2/21 at 100.00 | A | 2,175,140 |
| 7,000 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29 | | 7/12 at 100.00 | AA– | 7,046,550 |
| 1,250 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | | No Opt. Call | N/R | 1,268,063 |
| 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) | | 6/12 at 100.00 | BB– | 4,392,975 |
| 3,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax) | | 12/12 at 101.00 | BB– | 3,098,220 |
| 10,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, Trust 1199, 5.000%, 6/15/36 – AGM Insured (UB) | | 12/14 at 100.00 | AAA | 10,861,500 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air | | | | |

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| | | | | |
|---|--|--------------------|------|------------|
| Terminal LLC Project, Eighth Series 2010: | | | | |
| 6,065 | 6.500%, 12/01/28 | 12/15 at 100.00 | BBB- | 6,540,314 |
| 1,660 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB- | 1,863,914 |
| 35,950 | Total New York | | | 37,246,676 |
| North Carolina – 1.5% (1.1% of Total Investments) | | | | |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured | 1/16 at 100.00 | A- | 3,456,450 |
| 800 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA | 800,608 |
| 3,500 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | 6/19 at 100.00 | AA | 3,771,040 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA- | 2,125,264 |
| 9,200 | Total North Carolina | | | 10,153,362 |
| North Dakota – 0.6% (0.4% of Total Investments) | | | | |
| 1,500 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28 | 11/21 at 100.00 | AA- | 1,786,890 |
| 2,350 | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25 | 7/16 at 100.00 | BBB- | 2,422,239 |
| 3,850 | Total North Dakota | | | 4,209,129 |
| Ohio – 7.4% (5.1% of Total Investments) | | | | |
| 3,785 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/18 | 5/12 at 100.00 | Baa1 | 3,791,132 |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | 2/18 at 100.00 | A1 | 10,754,900 |
| 1,760 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 1,438,747 |
| 2,700 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 2,175,930 |
| 9,135 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 7,128,771 |
| 3,920 | 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | 3,139,528 |
| 6,080 | 5.875%, 6/01/47 | | BB | 4,752,128 |

6/17 at
100.00

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Ohio (continued) | | | |
| \$ 6,375 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100.00 | B+ | \$ 4,955,415 |
| 7,050 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 8,085,716 |
| 2,650 | Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22 (Pre-refunded 5/01/13) | 5/13 at 100.00 | AA+ (4) | 2,776,670 |
| 53,455 | Total Ohio | | | 48,998,937 |
| | Oklahoma – 2.6% (1.8% of Total Investments) | | | |
| 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,035,870 |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | AA- | 1,850,607 |
| 12,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100.00 | A | 12,499,200 |
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | A | 2,054,300 |
| 16,675 | Total Oklahoma | | | 17,439,977 |
| | Oregon – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36 | 10/17 at 100.00 | A | 3,155,970 |
| | Pennsylvania – 4.8% (3.3% of Total Investments) | | | |
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | 5,540,850 |
| 1,250 | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA- | 1,327,275 |
| 7,100 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.750%, 8/01/30 | 8/15 at 100.00 | AA | 8,562,600 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, | 7/13 at 100.00 | A- | 1,037,410 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Series 2003, 5.375%, 7/15/29 | | | |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 1,516,965 |
| 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | Aa3 | 2,844,452 |
| 10,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.250%, 5/15/30 | 5/20 at 100.00 | AA | 11,258,300 |
| 28,450 | Total Pennsylvania | | | 32,087,852 |
| | Puerto Rico – 7.5% (5.2% of Total Investments) | | | |
| 2,500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2012A, 5.125%, 7/01/37 | 7/22 at 100.00 | Baa2 | 2,501,775 |
| 5,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 – SYNCORA GTY Insured | 7/15 at 100.00 | BBB+ | 5,280,600 |
| 10,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36 | 7/20 at 100.00 | BBB+ | 10,610,800 |
| 10,070 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured | No Opt. Call | Baa1 | 10,282,578 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 11,298,000 |
| 9,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 9,915,057 |
| 46,880 | Total Puerto Rico | | | 49,888,810 |

Nuveen Investments 37

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| Nuveen Municipal Advantage Fund, Inc. (continued) | | | | | |
|---|---|-----------------|-------------|----|------------|
| Portfolio of Investments | | | | | |
| April 30, 2012 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | Provisions | Ratings (3) | | Value |
| | | (2) | | | |
| | Rhode Island – 1.3% (0.9% 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 – NPMFG Insured | 5/12 at 100.00 | Baa1 | \$ | 1,238,619 |
| 7,000 | Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Series 50A, 4.650%, 10/01/34 | 10/14 at 100.00 | AA+ | | 7,073,150 |
| 8,235 | Total Rhode Island | | | | 8,311,769 |
| | South Carolina – 3.2% (2.2% 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 101.00 | AA (4) | | 10,440,200 |
| 2,500 | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13) | 11/13 at 100.00 | AA– (4) | | 2,704,450 |
| 1,950 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/34 – NPMFG Insured | 8/14 at 100.00 | BBB | | 2,076,945 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured | 6/14 at 100.00 | A+ | | 3,065,700 |
| 1,220 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 – FGIC Insured | No Opt. Call | A– | | 811,764 |
| 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 100.00 | AA– | | 2,226,745 |
| 20,795 | Total South Carolina | | | | 21,325,804 |
| | South Dakota – 0.5% (0.3% of Total Investments) | | | | |
| 2,945 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40 | 5/17 at 100.00 | AA– | | 3,061,769 |
| | Tennessee – 2.5% (1.7% of Total Investments) | | | | |
| 20,415 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 – AGM Insured | 1/13 at 75.87 | AA– | | 15,216,524 |
| 1,000 | | | N/R | | 1,144,840 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00 | | |
| 1,500 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46 (5) | 11/17 at 100.00 | B– | 29,985 |
| 22,915 | Total Tennessee | | | 16,391,349 |
| | Texas – 12.2% (8.4% of Total Investments) | | | |
| 6,000 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A– | 6,428,520 |
| 2,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,153,680 |
| 1,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB– | 1,106,620 |
| 2,100 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 | 8/14 at 100.00 | AAA | 2,270,310 |
| 4,250 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26 | 8/16 at 60.73 | Aaa | 2,303,330 |
| 7,500 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPFPG Insured | 11/13 at 100.00 | AA | 7,818,075 |
| 5,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFPG Insured | 2/17 at 100.00 | AA+ | 5,368,250 |
| | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003: | | | |
| 3,460 | 5.000%, 2/15/28 (Pre-refunded 2/15/13) – AMBAC Insured | 2/13 at 100.00 | AA+ (4) | 3,587,363 |
| 1,540 | 5.000%, 2/15/28 (Pre-refunded 2/15/13) – AMBAC Insured | 2/13 at 100.00 | AA+ (4) | 1,596,687 |
| 6,080 | Laredo Independent School District, Webb County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/01/29 | 8/16 at 100.00 | AAA | 6,839,757 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|--------------|
| Texas (continued) | | | | |
| \$ 9,150 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/31 | 8/12 at 33.31 | AAA | \$ 3,032,676 |
| 9,345 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 – FGIC Insured | 8/15 at 35.34 | AA– | 2,860,318 |
| 1,100 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2007, 0.000%, 8/15/14 | No Opt. Call | AAA | 1,084,578 |
| 13,510 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39 | 8/17 at 27.35 | AAA | 2,940,587 |
| 5 | Lower Colorado River Authority, Texas, Refunding Revenue Bonds, Series 2010, 5.000%, 5/15/12 | No Opt. Call | A1 | 5,010 |
| 1,495 | Lower Colorado River Authority, Texas, Refunding Revenue Bonds, Series 2010, 5.000%, 5/15/12 | No Opt. Call | A1 | 1,497,990 |
| 3,520 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 | 8/16 at 100.00 | Aaa | 3,951,341 |
| North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: | | | | |
| 2,555 | 0.000%, 1/01/42 – AGC Insured | 1/25 at 100.00 | AA– | 2,516,982 |
| 7,000 | 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 6,971,300 |
| Northside Independent School District, Bexar County, Texas, General Obligation Bonds, Series 2001A: | | | | |
| 3,500 | 5.000%, 8/01/27 | 8/12 at 100.00 | AAA | 3,511,480 |
| 3,755 | 5.000%, 8/01/31 | 8/12 at 100.00 | AAA | 3,767,316 |
| 4,700 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21 | 10/12 at 100.00 | BBB+ | 4,760,160 |
| 2,700 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.500%, 8/15/39 – AMBAC Insured | 8/12 at 100.00 | BBB+ | 2,711,745 |
| 3,000 | | | AAA | 2,130,510 |

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| | | | | |
|---------|--|--------------------|---------|------------|
| | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21 | 8/15 at 74.57 | | |
| 104,265 | Total Texas | | | 81,214,585 |
| | Utah – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,220,320 |
| | Virgin Islands – 0.3% (0.2% of Total Investments) | | | |
| 1,480 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 1,707,979 |
| | Virginia – 0.6% (0.4% of Total Investments) | | | |
| 2,855 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46 | 6/17 at 100.00 | B2 | 2,034,587 |
| 2,010 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 2,074,320 |
| 4,865 | Total Virginia | | | 4,108,907 |
| | Washington – 2.7% (1.8% of Total Investments) | | | |
| 1,260 | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured | 8/12 at 100.00 | AAA | 1,269,248 |
| 5,665 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002B, 5.250%, 7/01/37 (Pre-refunded 7/01/12) – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA+ (4) | 5,709,527 |
| 2,485 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2006B, 5.000%, 1/01/32 – NPFPG Insured | 1/17 at 100.00 | AA | 2,630,447 |
| 1,830 | Kennewick Public Facilities District, Washington, Sales Tax Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | A1 (4) | 1,924,520 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,212,280 |
| 3,075 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100.00 | Baa1 | 3,191,204 |

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NMA Nuveen Municipal Advantage Fund, Inc. (continued)
 April 30, 2012 (Unaudited) Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|----------------|
| | Washington (continued) | | | |
| \$ 1,270 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPFG Insured | No Opt. Call | AA+ | \$ 872,833 |
| 17,585 | Total Washington | | | 17,810,059 |
| | Wisconsin – 1.2% (0.8% of Total Investments) | | | |
| 535 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/12 (ETM) | No Opt. Call | AAA | 537,552 |
| 2,945 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 2,959,931 |
| 565 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 – AGM Insured | 11/14 at 100.00 | Aa2 | 587,959 |
| 3,000 | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPFG Insured | No Opt. Call | AA– | 3,794,817 |
| 7,045 | Total Wisconsin | | | 7,880,259 |
| \$ 1,108,143 | Total Investments (cost \$909,143,993) – 145.7% | | | 966,849,756 |
| | Floating Rate Obligations – (6.9)% | | | (45,488,333) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.7)% (6) | | | (296,800,000) |
| | Other Assets Less Liabilities – 5.9% | | | 38,843,728 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 663,405,151 |

- (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: 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: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the

- rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.7%. N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

40 Nuveen Investments

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NMO Nuveen Municipal Market Opportunity Fund, Inc.
Portfolio of Investments

April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|--------------|
| 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 100.00 | N/R | \$ 1,953,905 |
| 2,485 | 5.000%, 1/01/41 – RAAI Insured | 1/16 at 100.00 | N/R | 2,496,804 |
| 4,420 | Total Alabama | | | 4,450,709 |
| Alaska – 3.4% (2.2% of Total Investments) | | | | |
| Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A: | | | | |
| 1,125 | 5.250%, 12/01/34 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | 1,162,856 |
| 1,275 | 5.250%, 12/01/41 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | 1,310,241 |
| 7,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFPG Insured | 6/15 at 100.00 | AA+ | 7,267,890 |
| 3,000 | Alaska State, International Airport System Revenue Bonds, Series 2006A, 5.000%, 10/01/12 – NPFPG Insured (Alternative Minimum Tax) | No Opt. Call | Aa3 | 3,058,230 |
| 13,025 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | BB– | 9,915,542 |
| 25,425 | Total Alaska | | | 22,714,759 |
| California – 24.9% (16.0% of Total Investments) | | | | |
| 3,350 | Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 – NPFPG Insured | No Opt. Call | Aa3 | 1,447,100 |
| Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1: | | | | |
| 2,500 | 5.125%, 4/01/39 | 4/19 at 100.00 | AA | 2,710,725 |
| 2,500 | 5.625%, 4/01/44 | 4/19 at 100.00 | AA | 2,806,750 |
| 8,000 | Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009, 0.000%, 8/01/33 | No Opt. Call | Aa1 | 3,040,000 |
| 7,800 | | | BBB– | 6,149,442 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36 | 12/18 at 100.00 | | |
| 5,000 | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29 | 12/18 at 100.00 | AAA | 5,800,700 |
| 2,730 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.000%, 12/01/25 – FGIC Insured | 6/13 at 100.00 | AAA | 2,847,199 |
| 1,350 | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 – NPFPG Insured | No Opt. Call | A2 | 297,324 |
| 4,295 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100.00 | A | 4,320,770 |
| 7,000 | California State, General Obligation Bonds, Various Purpose Series 2010: 5.250%, 3/01/30 | 3/20 at 100.00 | A1 | 7,784,700 |
| 4,250 | 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | 4,660,210 |
| 25,000 | California State, Various Purpose General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPFPG Insured (UB) | 3/16 at 100.00 | A1 | 25,952,250 |
| 9,000 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45 | 3/16 at 100.00 | A+ | 9,397,530 |
| 1,550 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 1,666,901 |
| 10,445 | Castaic Lake Water Agency, California, Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured | No Opt. Call | AA | 4,573,134 |
| 8,365 | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/26 – FGIC Insured | 8/13 at 52.66 | Aa1 | 4,171,291 |
| 5,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | Aaa | 5,250,000 |

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Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 NMO
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| California (continued) | | | | |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | | | |
| \$ 3,500 | 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA– | \$ 1,825,425 |
| 3,000 | 5.000%, 6/01/45 | 6/15 at 100.00 | A2 | 3,034,470 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BB– | 743,810 |
| 1,500 | Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | N/R | 619,020 |
| 490 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM) | 10/12 at 100.00 | N/R (4) | 491,764 |
| 995 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM) | 8/12 at 100.00 | N/R (4) | 999,169 |
| 2,500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-2, 5.000%, 7/01/22 – AGM Insured | 7/15 at 100.00 | AA– | 2,818,275 |
| | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A: | | | |
| 5,000 | 5.125%, 7/01/40 – FGIC Insured | 7/12 at 100.00 | AA | 5,034,650 |
| 4,750 | 5.000%, 7/01/43 – FGIC Insured | 7/12 at 100.00 | AA | 4,781,920 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 2,693,834 |
| 14,000 | New Haven Unified School District, California, General Obligation Bonds, Refunding Series 2009, 0.000%, 8/01/34 – AGC Insured | No Opt. Call | AA– | 4,368,280 |
| 1,000 | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 – AGM Insured | No Opt. Call | Aa2 | 431,970 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series | 11/20 at 100.00 | Baa3 | 5,309,100 |

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| | | | | |
|---------|--|--------------------|---------|-------------|
| | 2010, 6.000%, 11/01/30 | | | |
| | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A: | | | |
| 2,000 | 0.000%, 8/01/24 – NPFG Insured | No Opt. Call | A+ | 1,156,040 |
| 4,795 | 5.000%, 8/01/32 – NPFG Insured | 8/17 at 100.00 | A+ | 5,062,897 |
| 2,500 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | A | 2,572,925 |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured | 5/15 at 100.00 | AA+ (4) | 3,650,303 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 5,000 | 5.650%, 1/15/17 – NPFG Insured | 1/14 at 102.00 | BBB | 4,894,650 |
| 26,000 | 0.000%, 1/15/35 – NPFG Insured | No Opt. Call | BBB | 5,795,920 |
| 5,000 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/28 – NPFG Insured | 9/15 at 50.47 | Aa1 | 2,146,050 |
| 7,345 | Sanger Unified School District, Fresno County, California, General Obligation Bonds, Series 2006A, 5.000%, 8/01/27 – AGM Insured | 8/16 at 102.00 | AA– | 7,996,281 |
| 4,825 | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/25 – NPFG Insured | 8/15 at 61.27 | Aa1 | 2,596,912 |
| 3,000 | University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured | 5/13 at 101.00 | Aa1 | 3,140,670 |
| 2,550 | Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2004B, 5.000%, 8/01/28 – FGIC Insured | 8/13 at 100.00 | Aa2 | 2,651,643 |
| 219,290 | Total California | | | 167,692,004 |
| | Colorado – 8.1% (5.2% of Total Investments) | | | |
| 1,085 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 1,073,098 |
| 6,385 | Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 – AMBAC Insured | 12/12 at 100.00 | Aa3 | 6,565,312 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 3,250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29 | 9/17 at 100.00 | BBB | \$ 3,272,555 |
| 7,200 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 7,581,168 |
| 2,000 | Denver School District 1, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/12 – FGIC Insured | No Opt. Call | Aa2 | 2,056,500 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 6,200 | 0.000%, 9/01/22 – NPFPG Insured | No Opt. Call | BBB | 3,996,086 |
| 9,850 | 0.000%, 9/01/30 – NPFPG Insured | No Opt. Call | BBB | 3,568,261 |
| 15,960 | 0.000%, 9/01/33 – NPFPG Insured | No Opt. Call | BBB | 4,639,732 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | | | |
| 3,800 | 0.000%, 9/01/27 – NPFPG Insured | 9/20 at 67.94 | BBB | 1,652,316 |
| 13,300 | 0.000%, 9/01/31 – NPFPG Insured | 9/20 at 53.77 | BBB | 4,300,555 |
| 6,250 | 0.000%, 9/01/32 – NPFPG Insured | 9/20 at 50.83 | BBB | 1,880,125 |
| 10,000 | 0.000%, 3/01/36 – NPFPG Insured | 9/20 at 41.72 | BBB | 2,261,400 |
| 10,000 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 11,638,800 |
| 95,280 | Total Colorado | | | 54,485,908 |
| | District of Columbia – 1.5% (1.0% of Total Investments) | | | |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 9,981,000 |
| | Florida – 3.6% (2.3% of Total Investments) | | | |
| 2,000 | Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A, 6.250%, 12/01/16 – NPFPG Insured | No Opt. Call | A2 | 2,200,480 |
| 4,355 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2008, Trust 1191, 8.563%, 7/01/27 (Alternative Minimum Tax) (IF) | 1/17 at 100.00 | AA+ | 4,476,243 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A2 | 2,767,125 |
| 3,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/26 | 10/20 at 100.00 | A2 | 3,283,260 |
| 2,425 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/22 – NCFG Insured | 6/15 at 100.00 | Aa3 | 2,528,232 |
| 4,000 | Orlando, Florida, Tourist Development Tax Revenue Bonds, Senior Lien 6th Cent Contract Payments, Series 2008A, 5.250%, 11/01/23 – AGC Insured | 11/17 at 100.00 | AA– | 4,315,000 |
| 1,000 | Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/12 – AMBAC Insured | No Opt. Call | A | 1,007,990 |
| 3,500 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/37 | 8/17 at 100.00 | AA | 3,650,815 |
| 22,780 | Total Florida | | | 24,229,145 |
| | Georgia – 1.6% (1.0% of Total Investments) | | | |
| 10,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/45 | 2/41 at 100.00 | AA– | 10,687,500 |
| | Illinois – 16.9% (10.9% of Total Investments) | | | |
| 4,595 | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | Aa3 | 1,628,146 |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | AA– | 1,584,219 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | | | |
| 4,600 | 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA– | 3,507,224 |
| 1,000 | 5.500%, 12/01/26 – FGIC Insured | No Opt. Call | AA– | 1,211,310 |

Nuveen Investments

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Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 NMO
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| \$ 4,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured | 7/13 at 100.00 | AA+ | \$ 4,051,680 |
| 5,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured | 1/18 at 100.00 | AA+ | 5,224,050 |
| 990 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 – AMBAC Insured | No Opt. Call | AA+ | 1,036,035 |
| 5,250 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 – NPMFG Insured | 7/12 at 100.00 | A | 5,255,198 |
| 2,000 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 1/14 at 100.00 | AA– | 2,030,000 |
| 1,825 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/26 – NPMFG Insured | 1/16 at 100.00 | A1 | 1,956,418 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 7,766,264 |
| 1,780 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (4) | 1,878,345 |
| 10,000 | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB) | 12/15 at 100.00 | AAA | 10,940,700 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | A+ | 3,225,450 |
| 5,365 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 6,031,816 |
| 1,925 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A | 2,073,572 |
| 5,550 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 5,634,915 |
| 2,160 | | | BBB | 2,164,709 |

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| | | | | |
|---------|---|-----------------|-----|-------------|
| | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured | 8/12 at 100.00 | | |
| 5,090 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | 1/13 at 100.00 | A– | 5,141,613 |
| | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B: | | | |
| 10,230 | 0.000%, 1/01/22 – AGM Insured | 1/15 at 70.63 | Aa3 | 6,521,523 |
| 6,780 | 0.000%, 1/01/24 – AGM Insured | 1/15 at 63.44 | Aa3 | 3,855,311 |
| 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. Call | AAA | 2,096,877 |
| 2,330 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | 6/20 at 100.00 | AAA | 2,430,190 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 6,500 | 0.000%, 6/15/25 – NPFPG Insured | 6/22 at 101.00 | AAA | 5,809,895 |
| 3,270 | 5.000%, 12/15/28 – NPFPG Insured | 6/12 at 101.00 | AAA | 3,316,369 |
| 3,700 | 0.000%, 6/15/30 – NPFPG Insured | No Opt. Call | AAA | 1,548,228 |
| 3,280 | 0.000%, 6/15/37 – NPFPG Insured | No Opt. Call | AAA | 875,858 |
| 11,715 | 0.000%, 12/15/38 – NPFPG Insured | No Opt. Call | AAA | 2,876,150 |
| 6,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPFPG Insured | 6/12 at 101.00 | AAA | 6,601,335 |
| 2,080 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.250%, 2/01/34 | 2/20 at 100.00 | AA– | 2,258,214 |
| 2,685 | Sterling, Whiteside County, Illinois, General Obligation Bonds, Recovery Zone Facility Series 2010A, 5.250%, 5/01/31 – AGM Insured | 5/20 at 100.00 | AA– | 2,952,453 |
| 133,745 | Total Illinois | | | 113,484,067 |
| | Indiana – 2.1% (1.3% of Total Investments) | | | |
| 4,030 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 4,341,559 |
| 6,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 6,545,820 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Indiana (continued) | | | |
| \$ 1,000 | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2002, 5.125%, 1/15/27 (Pre-refunded 7/15/12) – FGIC Insured | 7/12 at 100.00 | AA+ (4) | \$ 1,010,320 |
| 1,890 | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/26 – AGM Insured | 7/15 at 100.00 | AA+ | 2,002,928 |
| 12,920 | Total Indiana | | | 13,900,627 |
| | Iowa – 0.8% (0.5% of Total Investments) | | | |
| 970 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/19 | 7/16 at 100.00 | BB+ | 973,919 |
| 5,000 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 4,481,300 |
| 5,970 | Total Iowa | | | 5,455,219 |
| | Kansas – 1.1% (0.7% of Total Investments) | | | |
| 2,500 | Kansas Development Finance Authority, Water Pollution Control Revolving Fund Leveraged Bonds, Series 2002-II, 5.500%, 11/01/21 (Pre-refunded 11/01/12) | 11/12 at 100.00 | AAA | 2,566,775 |
| 4,215 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | Baa3 | 4,134,451 |
| 600 | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31 | 4/16 at 100.00 | A1 | 617,964 |
| 7,315 | Total Kansas | | | 7,319,190 |
| | Kentucky – 0.2% (0.1% of Total Investments) | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA– | 1,095,460 |
| | Louisiana – 3.5% (2.3% 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 (Pre-refunded 12/01/12) – NPMFG Insured | 12/12 at 100.00 | BBB (4) | 7,619,432 |
| | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series | | | |

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|--|--|-------------------|-----|------------|
| 2004: | | | | |
| 1,765 | 5.250%, 7/01/24 – NPMFG Insured | 7/14 at 100.00 | BBB | 1,871,235 |
| 3,350 | 5.250%, 7/01/33 – NPMFG Insured | 7/14 at 100.00 | BBB | 3,507,383 |
| 3,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2002A, 5.000%, 6/01/32 – AMBAC Insured | 6/12 at 100.00 | Aa1 | 3,009,120 |
| 7,850 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/12 at 100.00 | A– | 7,881,557 |
| 23,380 | Total Louisiana | | | 23,888,727 |
| Maryland – 1.1% (0.7% of Total Investments) | | | | |
| 4,410 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.900%, 9/01/42 (Alternative Minimum Tax) | 3/17 at 100.00 | Aa2 | 4,467,462 |
| 2,500 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. Call | AAA | 2,951,625 |
| 6,910 | Total Maryland | | | 7,419,087 |
| Massachusetts – 0.5% (0.3% of Total Investments) | | | | |
| 3,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 – AGM Insured | 8/15 at 100.00 | AA+ | 3,321,150 |

Nuveen Investments

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Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 NMO
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|--------------|
| Michigan – 4.3% (2.8% of Total Investments) | | | | |
| | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D: | | | |
| \$ 4,000 | 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | \$ 4,072,720 |
| 5,000 | 4.625%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | 5,011,900 |
| 2,435 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 – AGM Insured | 7/13 at 100.00 | AA– | 2,486,914 |
| 725 | Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004A, 5.250%, 7/01/18 – NPFPG Insured | 7/16 at 100.00 | BBB | 796,210 |
| 5,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 5,494,750 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB+ | 2,979,728 |
| 2,500 | Okemos Public School District, Ingham County, Michigan, General Obligation Refunding Bonds, Series 1993, 0.000%, 5/01/12 – NPFPG Insured | No Opt. Call | Aa3 | 2,499,975 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,465,066 |
| 3,795 | Utica Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/19 | 11/13 at 100.00 | AA | 4,038,411 |
| 27,655 | Total Michigan | | | 28,845,674 |
| Minnesota – 0.8% (0.5% 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 | 5/12 at 100.00 | A | 931,665 |
| 1,180 | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax) | 7/12 at 100.00 | AA+ | 1,207,895 |
| 2,555 | | | AA– | 3,066,358 |

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|--------|--|--------------------|---------|------------|
| | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | 11/15 at 103.00 | | |
| 4,665 | Total Minnesota | | | 5,205,918 |
| | Mississippi – 0.9% (0.6% of Total Investments) | | | |
| 5,900 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/12 at 100.00 | BBB | 5,917,110 |
| | Missouri – 0.9% (0.6% of Total Investments) | | | |
| | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: | | | |
| 8,000 | 0.000%, 4/15/27 – AMBAC Insured | No Opt. Call | AA– | 4,156,800 |
| 5,000 | 0.000%, 4/15/31 – AMBAC Insured | No Opt. Call | AA– | 2,062,800 |
| 13,000 | Total Missouri | | | 6,219,600 |
| | Nebraska – 1.8% (1.2% of Total Investments) | | | |
| 11,690 | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured | 2/17 at 100.00 | Aa3 | 12,317,519 |
| | Nevada – 5.5% (3.5% of Total Investments) | | | |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 16,775,850 |
| 11,615 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 12,442,336 |
| 3,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2003B Refunding, 5.250%, 6/01/20 (Pre-refunded 12/01/12) – NPF Insured | 12/12 at 100.00 | AA+ (4) | 3,088,920 |
| 3,260 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 – FGIC Insured | 6/15 at 33.61 | A3 | 648,316 |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 17.962%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 3,716,100 |
| 35,375 | Total Nevada | | | 36,671,522 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | New Hampshire – 0.5% (0.3% of Total Investments) | | | |
| \$ 3,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | \$ 3,161,700 |
| | New Jersey – 2.8% (1.8% of Total Investments) | | | |
| 18,400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/37 | 1/17 at 35.47 | BBB | 4,504,504 |
| 5,065 | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 0.000%, 1/01/35 – AMBAC Insured | 1/17 at 100.00 | A+ | 4,603,325 |
| 3,000 | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 – NPFPG Insured | No Opt. Call | Aa2 | 1,722,270 |
| 3,525 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 3,542,942 |
| 2,100 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 2,212,371 |
| 3,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 2,379,330 |
| 35,090 | Total New Jersey | | | 18,964,742 |
| | New Mexico – 0.2% (0.1% of Total Investments) | | | |
| 1,275 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12 | No Opt. Call | AA | 1,280,049 |
| | New York – 7.3% (4.7% of Total Investments) | | | |
| 7,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/45 | No Opt. Call | BBB– | 1,079,260 |
| 2,500 | Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.250%, 8/15/26 – AGM Insured | 8/14 at 100.00 | AA– | 2,705,350 |
| 2,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,175,140 |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, | 6/16 at 100.00 | A | 3,129,780 |

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|--------|---|-----------------|---------|------------|
| | 5.000%, 12/01/35 | | | |
| 3,500 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/30 | 2/21 at 100.00 | Aa2 | 4,243,295 |
| 1,250 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,268,063 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 | 8/12 at 100.00 | AA | 5,023 |
| 4,865 | New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 | 8/12 at 100.00 | AA | 4,929,996 |
| 135 | New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 (Pre-refunded 8/01/12) | 8/12 at 100.00 | Aa2 (4) | 136,897 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | |
| 725 | 5.000%, 8/01/17 | 8/12 at 100.00 | AA | 733,200 |
| 5,410 | 5.750%, 8/01/18 | 8/12 at 100.00 | AA | 5,481,574 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | |
| 275 | 5.000%, 8/01/17 (Pre-refunded 8/01/12) | 8/12 at 100.00 | Aa2 (4) | 278,341 |
| 1,120 | 5.750%, 8/01/18 (Pre-refunded 8/01/12) | 8/12 at 100.00 | AAA | 1,135,792 |
| 8,550 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 5.500%, 12/01/31 | 12/20 at 100.00 | BBB- | 9,360,113 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | | | |
| 2,475 | 6.250%, 12/01/15 – NPFG Insured (Alternative Minimum Tax) | No Opt. Call | BBB | 2,741,409 |
| 10,000 | 5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax) | 6/12 at 100.00 | Baa1 | 10,001,800 |
| 52,810 | Total New York | | | 49,405,033 |

Nuveen Investments 47

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Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 NMO
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | North Carolina – 5.6% (3.6% of Total Investments) | | | |
| \$ 1,900 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AA+ (4) | \$ 2,134,745 |
| 17,000 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 | 10/15 at 100.00 | AA+ | 18,047,200 |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured | 1/16 at 100.00 | A– | 3,456,450 |
| 4,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph’s Health System, Series 2007, 4.500%, 10/01/31 (UB) | 10/17 at 100.00 | AA | 4,132,880 |
| 7,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 – NPFPG Insured | 1/13 at 100.00 | A | 7,733,850 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA– | 2,125,264 |
| 35,300 | Total North Carolina | | | 37,630,389 |
| | North Dakota – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28 | 11/21 at 100.00 | AA– | 1,786,890 |
| | Ohio – 7.1% (4.6% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 4,415 | 5.375%, 6/01/24 | 6/17 at 100.00 | B | 3,696,106 |
| 110 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 89,922 |
| 1,250 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 1,007,375 |
| 6,215 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 4,850,062 |
| 4,300 | 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | 3,443,870 |

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|--------|---|--------------------|------|------------|
| 4,750 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 3,712,600 |
| 6,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29 | 11/20 at 100.00 | BBB+ | 6,365,040 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured (UB) | 12/16 at 100.00 | AA+ | 10,291,500 |
| 5,500 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB– | 6,308,005 |
| 7,500 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 8,279,400 |
| 50,040 | Total Ohio | | | 48,043,880 |
| | Oklahoma – 0.3% (0.2% of Total Investments) | | | |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | AA– | 1,850,607 |
| | Oregon – 0.8% (0.5% of Total Investments) | | | |
| 5,000 | Oregon Health and Science University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 – NPFG Insured | 1/13 at 100.00 | A+ | 5,078,150 |
| | Pennsylvania – 5.4% (3.5% of Total Investments) | | | |
| 3,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | 3,324,510 |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19 | 7/12 at 100.00 | Ba1 | 5,001,000 |
| 5,975 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34 | 12/20 at 100.00 | AA | 5,448,244 |
| 10,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 9,906,100 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|---------------|
| | Pennsylvania (continued) | | | |
| \$ 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | \$ 12,755,473 |
| 35,865 | Total Pennsylvania | | | 36,435,327 |
| | Puerto Rico – 7.0% (4.5% of Total Investments) | | | |
| 3,330 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa2 | 3,510,952 |
| 8,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36 | 7/20 at 100.00 | BBB+ | 8,488,640 |
| 4,300 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 (UB) | 12/13 at 100.00 | AA– | 4,389,612 |
| 8,200 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 (Pre-refunded 12/01/13) (UB) | 12/13 at 100.00 | AA+ (4) | 8,727,998 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 11,298,000 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,590,107 |
| 6,220 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB+ | 6,219,565 |
| 44,360 | Total Puerto Rico | | | 47,224,874 |
| | Rhode Island – 1.4% (0.9% of Total Investments) | | | |
| 5,815 | Rhode Island Convention Center Authority, Lease Revenue Bonds, Series 2003A, 5.000%, 5/15/18 – AGM Insured | 5/13 at 100.00 | AA– | 6,024,282 |
| 3,310 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100.00 | BBB+ | 3,322,545 |
| 9,125 | Total Rhode Island | | | 9,346,827 |
| | South Carolina – 4.7% (3.0% of Total Investments) | | | |
| 24,730 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 101.00 | Aaa | 25,746,156 |
| 1,850 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/34 – NPMG Insured | 8/14 at 100.00 | BBB | 1,970,435 |
| 3,560 | | | AA– | 3,732,589 |

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| | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/20 – AMBAC Insured | 7/13 at 100.00 | | |
| 30,140 | Total South Carolina Tennessee – 0.7% (0.5% of Total Investments) | | | 31,449,180 |
| 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 Texas – 13.7% (8.8% of Total Investments) | 7/13 at 100.00 | BBB+ | 5,034,650 |
| 2,500 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (5) | 12/12 at 100.00 | N/R | 1,342,275 |
| 2,845 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 | 8/15 at 100.00 | AAA | 3,153,398 |
| 1,000 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 – FGIC Insured | No Opt. Call | AA– | 408,180 |
| 1,500 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 5.750%, 1/01/31 | 1/21 at 100.00 | BBB– | 1,655,925 |
| 15,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | BBB | 14,610,300 |
| 2,500 | Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23 | No Opt. Call | Aaa | 1,924,500 |

Nuveen Investments 49

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Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 NMO
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 2,200 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 | 8/14 at 100.00 | AAA | \$ 2,378,420 |
| 3,950 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006: 0.000%, 8/15/30 | 8/16 at 49.21 | Aaa | 1,742,977 |
| 4,000 | 0.000%, 8/15/31 | 8/16 at 46.64 | Aaa | 1,640,320 |
| 3,070 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured | 2/17 at 100.00 | AA+ | 3,296,106 |
| 1,715 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 – AMBAC Insured | No Opt. Call | A2 | 585,518 |
| 2,400 | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA- | 2,652,240 |
| 9,350 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 – FGIC Insured | 8/15 at 39.50 | AA- | 3,207,611 |
| 6,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/33 | 8/14 at 35.28 | AAA | 1,988,340 |
| 9,655 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/31 – AGM Insured | 5/12 at 100.00 | AA- | 9,665,717 |
| 3,525 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 | 8/16 at 100.00 | Aaa | 3,956,954 |
| 5,250 | Midlothian Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2005, 5.000%, 2/15/34 | 2/15 at 100.00 | Aaa | 5,710,530 |
| 4,000 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 3,983,600 |
| 3,755 | | | AAA | 3,767,316 |

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| | | | | |
|---------|---|--------------------|------|------------|
| | Northside Independent School District, Bexar County, Texas, General Obligation Bonds, Series 2001A, 5.000%, 8/01/31 | 8/12 at 100.00 | | |
| 5,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | 12/13 at 100.00 | A | 5,144,650 |
| 3,295 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, Residuals 1760-3, 16.337%, 2/15/36 (IF) | 2/17 at 100.00 | AA- | 3,960,063 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA- | 3,157,990 |
| 5,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.750%, 8/15/38 – AMBAC Insured | 8/12 at 100.00 | BBB+ | 5,052,700 |
| 2,500 | Texas, General Obligation Refunding Bonds, Public Finance Authority, Series 2002, 5.500%, 10/01/12 | No Opt. Call | Aaa | 2,555,900 |
| 5,000 | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 | 8/15 at 36.81 | AAA | 1,621,450 |
| | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005: | | | |
| 3,000 | 0.000%, 8/15/23 | 8/15 at 67.10 | AAA | 1,893,990 |
| 2,000 | 0.000%, 8/15/24 | 8/15 at 63.56 | AAA | 1,192,460 |
| 112,900 | Total Texas | | | 92,249,430 |

50 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Utah – 1.3% (0.9% of Total Investments) | | | |
| \$ 3,785 | Alpine School District, Utah County, Utah, General Obligation Bonds, Refunding Series 2002, 5.250%, 3/15/17 (Pre-refunded 9/15/12) | 9/12 at 100.00 | Aaa | \$ 3,857,256 |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,220,320 |
| 1,695 | West Valley City Municipal Building Authority, Salt Lake County, Utah, Lease Revenue Bonds, Series 2006A., 4.500%, 8/01/23 – FGIC Insured | 8/16 at 100.00 | A+ | 1,820,549 |
| 8,480 | Total Utah | | | 8,898,125 |
| | Virginia – 2.9% (1.9% of Total Investments) | | | |
| 21,500 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA– | 19,486,525 |
| | Washington – 6.1% (3.9% of Total Investments) | | | |
| 2,755 | Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 – FGIC Insured | No Opt. Call | A1 | 3,067,004 |
| 1,235 | Energy Northwest, Washington, Electric Revenue Bonds, Nuclear Project 1, Series 2006A, 5.000%, 7/01/12 | No Opt. Call | Aa1 | 1,245,127 |
| 1,830 | Kennewick Public Facilities District, Washington, Sales Tax Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | A1 (4) | 1,924,520 |
| 2,150 | Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002, 4.500%, 12/01/20 | 12/12 at 100.00 | AAA | 2,195,215 |
| 5,000 | Seattle, Washington, General Obligation Refunding Bonds, Series 2002, 5.200%, 7/01/32 | 7/12 at 100.00 | AAA | 5,029,750 |
| 3,000 | Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 5.000%, 6/01/24 – NPFG Insured | 6/15 at 100.00 | Aa1 | 3,286,140 |
| 8,000 | Washington State Health Care Facilities Authority, Revenue Bonds, MultiCare Health System, Series 2008A, 5.250%, 8/15/34 – AGM Insured | 5/18 at 100.00 | AA– | 8,548,640 |
| 10,170 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 10,575,071 |
| 9,000 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003C, 0.000%, | No Opt. Call | AA+ | 5,033,790 |

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| 6/01/28 – FGIC Insured | | | | |
|--|---|-------------------|-----|------------|
| 43,140 | Total Washington | | | 40,905,257 |
| Wisconsin – 2.4% (1.6% of Total Investments) | | | | |
| 1,675 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 1,683,492 |
| 1,830 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25 | 5/16 at 100.00 | BBB | 1,841,858 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging Inc., Series 1998, 5.700%, 3/01/28 | 9/12 at 100.00 | N/R | 1,247,313 |
| 9,920 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33 | 5/19 at 100.00 | AA– | 11,655,500 |
| 14,675 | Total Wisconsin | | | 16,428,163 |

Nuveen Investments 51

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Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 NMO
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|----------------|
| | Wyoming – 0.7% (0.4% of Total Investments) | | | |
| \$ 4,080 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A1 | \$ 4,600,604 |
| \$ 1,194,675 | Total Investments (cost \$981,254,494) – 155.4% | | | 1,044,562,297 |
| | Floating Rate Obligations – (6.5%) | | | (43,530,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (52.2)% (6) | | | (350,900,000) |
| | Other Assets Less Liabilities – 3.3% | | | 21,893,161 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 672,025,458 |

- (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: 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: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
 - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.6%.
- N/R Not rated.
 (ETM) Escrowed to maturity.
 (IF) Inverse floating rate investment.
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

52 Nuveen Investments

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NAD Nuveen Dividend Advantage Municipal Fund
Portfolio of Investments

April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Municipal Bonds – 149.6% (99.9% of Total Investments) | | | |
| | Alabama – 0.3% (0.2% of Total Investments) | | | |
| \$ 1,600 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20 (Pre-refunded 6/01/12) | 6/12 at 100.00 | A (4) | \$ 1,607,632 |
| | Alaska – 0.1% (0.1% of Total Investments) | | | |
| 750 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | 775,238 |
| | Arizona – 2.8% (1.9% of Total Investments) | | | |
| | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A: | | | |
| 2,350 | 5.000%, 7/01/33 | 7/18 at 100.00 | AA– | 2,532,478 |
| 8,200 | 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 8,747,842 |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: | | | |
| 500 | 5.500%, 12/01/29 | No Opt. Call | A– | 545,095 |
| 5,000 | 5.000%, 12/01/37 | No Opt. Call | A– | 5,079,750 |
| 16,050 | Total Arizona | | | 16,905,165 |
| | California – 10.2% (6.8% of Total Investments) | | | |
| 1,535 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 – NPFPG Insured | No Opt. Call | A | 335,305 |
| 6,000 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 – AGM Insured | No Opt. Call | AA– | 2,395,560 |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 | 11/16 at 100.00 | AA– | 3,108,900 |
| 5,000 | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | A1 | 5,299,100 |
| 4,250 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | 4,660,210 |
| 6,750 | | | Aa2 | 8,112,893 |

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| | | | | |
|-------|---|--------------------|-----|------------|
| | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | | |
| 2,000 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2002B, 5.625%, 8/15/42 | 8/12 at 100.00 | AA- | 2,028,460 |
| 65 | California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured | 10/12 at 100.00 | A1 | 65,201 |
| 5,000 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2007A, 5.000%, 8/01/31 – AGM Insured | 8/17 at 100.00 | Aa2 | 5,395,350 |
| 2,000 | Dublin Unified School District, Alameda County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/31 – NPFPG Insured | 8/17 at 49.41 | Aa2 | 724,140 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | | | |
| 3,500 | 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA- | 1,825,425 |
| 9,925 | 5.000%, 6/01/45 – AGC Insured | 6/15 at 100.00 | AA- | 10,064,645 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 5,860 | 5.000%, 6/01/33 | 6/17 at 100.00 | BB- | 4,626,529 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB- | 743,810 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 2,693,834 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA- | 2,125,060 |
| 765 | Palmdale Civic Authority, California, Revenue Refinancing Bonds, Civic Center Project, Series 1997A, 5.375%, 7/01/12 – NPFPG Insured | No Opt. Call | BBB | 767,058 |
| 2,000 | Riverside Unified School District, Riverside County, California, General Obligation Bonds, Election 2001 Series 2006B, 5.000%, 8/01/30 – AGC Insured | 8/15 at 101.00 | Aa2 | 2,174,700 |

Nuveen Investments 53

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NAD Nuveen Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|------------|
| California (continued) | | | | |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| \$ 2,000 | 0.000%, 1/15/29 – NPMG Insured | No Opt. Call | BBB | \$ 678,040 |
| 17,000 | 0.000%, 1/15/35 – NPMG Insured | No Opt. Call | BBB | 3,789,640 |
| 575 | Seaside Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2003, 5.375%, 8/01/18 – NPMG Insured | 8/13 at 100.00 | A | 590,893 |
| 82,425 | Total California | | | 62,204,753 |
| Colorado – 5.8% (3.9% of Total Investments) | | | | |
| 1,125 | Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.000%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | 886,624 |
| 3,330 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | AA | 3,732,098 |
| 675 | Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A, 6.000%, 1/01/13 – NPMG Insured (Alternative Minimum Tax) | 7/12 at 100.00 | A– | 677,963 |
| 8,665 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 – NPMG Insured | No Opt. Call | BBB | 4,458,576 |
| 25,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPMG Insured | No Opt. Call | BBB | 8,409,000 |
| 60,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPMG Insured | No Opt. Call | BBB | 14,475,600 |
| 12,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPMG Insured | 9/26 at 54.77 | BBB | 2,383,750 |
| 111,295 | Total Colorado | | | 35,023,611 |
| Connecticut – 0.3% (0.2% of Total Investments) | | | | |
| 4,335 | Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34 (5) | 11/17 at 100.00 | N/R | 1,699,363 |
| Florida – 10.2% (6.8% of Total Investments) | | | | |
| 15,000 | | | AAA | 15,430,650 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB) | 6/15 at 101.00 | | |
| 2,500 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 | 10/17 at 100.00 | A3 | 2,551,600 |
| 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) | 6/12 at 100.00 | BB+ | 13,674,186 |
| | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: | | | |
| 22,000 | 5.000%, 8/15/37 (UB) | 8/17 at 100.00 | AA | 22,947,980 |
| 7,370 | 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 7,669,738 |
| 60,495 | Total Florida | | | 62,274,154 |
| | Georgia – 2.2% (1.5% of Total Investments) | | | |
| 5,000 | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 – AMBAC Insured | 7/17 at 100.00 | Baa2 | 5,039,200 |
| 5,000 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40 | 12/20 at 100.00 | N/R | 5,334,750 |
| 3,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/37 | 2/20 at 100.00 | AA– | 3,256,050 |
| 13,000 | Total Georgia | | | 13,630,000 |
| | Idaho – 0.1% (0.0% of Total Investments) | | | |
| 95 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax) | 7/12 at 100.00 | AAA | 99,561 |
| 125 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax) | 7/12 at 100.00 | Aa2 | 127,518 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Idaho (continued) | | | |
| \$ 155 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) | 7/12 at 100.00 | Aaa | \$ 155,583 |
| 375 | Total Idaho | | | 382,662 |
| | Illinois – 28.3% (18.9% of Total Investments) | | | |
| 550 | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12 | 6/12 at 100.00 | BBB+ | 551,579 |
| 2,205 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/29 – FGIC Insured | No Opt. Call | AA– | 948,503 |
| 7,250 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured | No Opt. Call | AA– | 8,781,998 |
| | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A: | | | |
| 570 | 5.500%, 12/20/19 (Alternative Minimum Tax) | 10/12 at 100.00 | AA– | 570,986 |
| 1,210 | 5.600%, 12/20/29 (Alternative Minimum Tax) | 10/12 at 100.00 | AA– | 1,211,089 |
| 1,925 | 5.650%, 12/20/40 (Alternative Minimum Tax) | 10/12 at 100.00 | AA– | 1,926,425 |
| 22,750 | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 – FGIC Insured | No Opt. Call | Aa3 | 26,991,738 |
| 1,135 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 – AMBAC Insured | No Opt. Call | AA+ | 1,187,778 |
| 5,320 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2004A, 5.000%, 1/01/28 – NPFPG Insured | 1/15 at 100.00 | A1 | 5,516,627 |
| 3,340 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A1 | 3,451,022 |
| 190 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured | 11/13 at 100.00 | Aa3 | 201,421 |
| 810 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured | 11/13 at 100.00 | Aa3 (4) | 869,794 |
| 3,935 | | No Opt. Call | Baa2 | 3,688,787 |

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| | | | | |
|-------|---|-----------------|---------|------------|
| | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County School District 116 – Round Lake, Series 1999A, 0.000%, 1/01/15 – NPMFG Insured | | | |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (4) | 5,276,250 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,644,090 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA– | 2,107,800 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured | 2/18 at 100.00 | A+ | 1,053,480 |
| 1,060 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 | 7/14 at 100.00 | Aa1 | 1,131,359 |
| 4,580 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Aa1 (4) | 5,037,221 |
| 1,225 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, 5.000%, 7/01/19 | 7/17 at 100.00 | Aa1 | 1,426,598 |
| 4,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 4,257,680 |
| 5,970 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 6,088,206 |
| 9,780 | Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20 (Pre-refunded 8/01/12) | 8/12 at 102.50 | Aa1 (4) | 10,155,845 |
| 1,500 | Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.800%, 1/01/36 – FGIC Insured | 1/15 at 100.00 | AA | 1,512,240 |
| 2,000 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 – AGM Insured | 7/16 at 100.00 | AA– | 2,281,160 |
| 2,000 | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NPMFG Insured | No Opt. Call | Aa3 | 1,393,120 |

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NAD Nuveen Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| \$ 11,345 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/25 – AGM Insured | 1/15 at 60.14 | Aa3 | \$ 6,094,421 |
| 3,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | 1/16 at 100.00 | N/R | 2,087,970 |
| 12,250 | 0.000%, 12/15/22 – NPFG Insured | No Opt. Call | AA– | 8,008,070 |
| 13,000 | 0.000%, 12/15/23 – NPFG Insured | No Opt. Call | AA– | 8,052,330 |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPFG Insured | 6/12 at 101.00 | AAA | 3,046,770 |
| 1,840 | Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 – SYNCORA GTY Insured | 11/15 at 54.14 | Aa2 | 855,674 |
| Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: | | | | |
| 22,650 | 5.750%, 6/01/19 – AGM Insured | No Opt. Call | AA | 28,407,177 |
| 3,500 | 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA | 4,518,325 |
| 1,300 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured | 12/14 at 100.00 | Aaa | 1,420,965 |
| 10,250 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured | No Opt. Call | Aa2 | 6,848,743 |
| 4,500 | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 – AGM Insured (ETM) | No Opt. Call | Aa3 (4) | 3,781,755 |
| 179,440 | Total Illinois | | | 172,384,996 |
| Indiana – 3.7% (2.5% of Total Investments) | | | | |
| 1,360 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health System, Series 1997, 5.000%, 8/01/16 – AMBAC Insured | 8/12 at 100.00 | N/R | 1,359,742 |
| 4,000 | | | AA | 4,363,880 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | | |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A+ | 2,034,080 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A– | 2,061,820 |
| 5,555 | Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 1847, 7.846%, 1/01/25 (Alternative Minimum Tax) (IF) | 1/17 at 100.00 | AAA | 5,815,030 |
| 6,675 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPFG Insured | 1/17 at 100.00 | A+ | 7,104,069 |
| 21,590 | Total Indiana | | | 22,738,621 |
| | Iowa – 1.3% (0.8% of Total Investments) | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 2,420 | 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | 1,976,995 |
| 7,000 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 5,710,390 |
| 9,420 | Total Iowa | | | 7,687,385 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |
| 1,750 | 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 100.00 | AA– | 1,849,785 |
| 3,730 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010, 0.000%, 6/01/21 | No Opt. Call | BBB | 2,523,308 |
| 5,480 | Total Kansas | | | 4,373,093 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Kentucky – 1.1% (0.8% of Total Investments) | | | |
| | Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997: | | | |
| \$ 1,850 | 5.850%, 10/01/17 | 10/12 at 100.00 | BB | \$ 1,850,888 |
| 4,990 | 5.875%, 10/01/22 | 10/12 at 100.00 | BB | 4,990,100 |
| 6,840 | Total Kentucky | | | 6,840,988 |
| | Louisiana – 7.7% (5.2% of Total Investments) | | | |
| 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 105.00 | Aaa | 1,841,630 |
| 5,350 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPFG Insured | 7/14 at 100.00 | BBB | 5,601,343 |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 9,231,120 |
| 5,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2002A, 5.000%, 6/01/32 – AMBAC Insured | 6/12 at 100.00 | Aa1 | 5,015,200 |
| 5,445 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 5,568,057 |
| 13,570 | Louisiana Transportation Authority, Senior Lien Toll Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 – AMBAC Insured | 7/12 at 42.17 | AA– | 5,663,982 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 7,340 | 5.500%, 5/15/30 | 5/12 at 100.00 | A1 | 7,393,582 |
| 6,750 | 5.875%, 5/15/39 | 5/12 at 100.00 | A– | 6,777,135 |
| 54,205 | Total Louisiana | | | 47,092,049 |
| | Maine – 0.2% (0.1% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,175,538 |
| | Massachusetts – 2.8% (1.9% of Total Investments) | | | |

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| 1,440 | 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 102.00 | N/R | 495,994 |
| 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 100.00 | AA– | 4,709,268 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33 | 7/18 at 100.00 | A– | 645,209 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,501,526 |
| 2,875 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 | 12/18 at 100.00 | AA– | 3,028,611 |
| 820 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 – NPFPG Insured (Alternative Minimum Tax) | 9/12 at 100.00 | BBB | 819,951 |
| 4,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 – AGM Insured | 8/15 at 100.00 | AA+ | 4,428,200 |
| 1,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/24 – NPFPG Insured | No Opt. Call | A+ | 659,820 |
| 17,420 | Total Massachusetts Michigan – 3.2% (2.1% of Total Investments) | | | 17,288,579 |
| 4,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | 4,072,720 |
| 6,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A | 6,026,640 |
| 2,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 – AGM Insured | 7/13 at 100.00 | AA– | 2,553,300 |

Nuveen Investments

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Nuveen Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 NAD
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Michigan (continued) | | | |
| \$ 1,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured | 7/18 at 100.00 | AA+ | \$ 1,693,275 |
| 3,215 | Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004A, 5.250%, 7/01/18 – NPFG Insured | 7/16 at 100.00 | BBB | 3,530,777 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,465,066 |
| 18,365 | Total Michigan | | | 19,341,778 |
| | Minnesota – 1.8% (1.2% of Total Investments) | | | |
| 6,375 | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 | 11/18 at 100.00 | A | 7,443,450 |
| 3,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/25 – FGIC Insured | 1/15 at 100.00 | A | 3,128,760 |
| 370 | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax) | 7/12 at 100.00 | AA+ | 381,844 |
| 9,745 | Total Minnesota | | | 10,954,054 |
| | Missouri – 1.0% (0.7% of Total Investments) | | | |
| | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: | | | |
| 7,000 | 0.000%, 4/15/27 – AMBAC Insured | No Opt. Call | AA– | 3,637,200 |
| 5,000 | 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | AA– | 2,310,250 |
| 12,000 | Total Missouri | | | 5,947,450 |
| | Montana – 0.2% (0.1% of Total Investments) | | | |
| 160 | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax) | 6/12 at 100.00 | AA+ | 162,848 |
| 1,000 | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax) | 6/12 at 100.00 | A2 | 999,940 |
| 1,160 | Total Montana | | | 1,162,788 |
| | Nevada – 6.1% (4.1% of Total Investments) | | | |

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|--------|--|--------------------|---------|------------|
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 11,183,900 |
| 9,675 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 10,364,150 |
| 3,750 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.238%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 5,574,150 |
| 1,500 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | BBB– | 1,641,720 |
| 3,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2003B Refunding, 5.250%, 6/01/20 (Pre-refunded 12/01/12) – NPFPG Insured | 12/12 at 100.00 | AA+ (4) | 3,088,920 |
| 5,040 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Improvement Series 2003A Refunding, 5.000%, 6/01/32 – FGIC Insured | 12/12 at 100.00 | AA+ | 5,151,989 |
| 32,965 | Total Nevada New Jersey – 6.3% (4.2% of Total Investments) | | | 37,004,829 |
| 6,850 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 5.750%, 12/01/15 | No Opt. Call | A– | 7,711,456 |
| 1,830 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 – NPFPG Insured (Alternative Minimum Tax) | 6/12 at 100.00 | Aaa | 1,836,917 |
| 4,130 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 – AMBAC Insured | No Opt. Call | Aa3 | 4,393,411 |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18 | No Opt. Call | A+ | 4,905,040 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | New Jersey (continued) | | | |
| \$ 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 – AMBAC Insured | No Opt. Call | A+ | \$ 8,878,400 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | |
| 5,955 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 5,983,405 |
| 3,165 | 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 3,181,110 |
| 1,365 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,459,895 |
| 47,295 | Total New Jersey | | | 38,349,634 |
| | New Mexico – 0.7% (0.4% of Total Investments) | | | |
| 3,730 | University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 – AGM Insured | 7/14 at 100.00 | AA– | 3,976,180 |
| | New York – 9.0% (6.0% of Total Investments) | | | |
| 1,905 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group – Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 – RAAI Insured | 7/12 at 100.00 | A3 | 1,908,810 |
| 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 – NCFG Insured | 8/12 at 100.00 | AA– | 7,528,650 |
| 1,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 1,087,570 |
| 6,000 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 6,132,000 |
| 4,755 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | AA– | 5,592,736 |
| 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, | 12/14 at 100.00 | AAA | 5,430,750 |

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| | 6/15/36 – AGM Insured (UB) | | | |
| 8,800 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 – | 10/14 at 100.00 | AAA | 9,582,320 |
| | AMBAC Insured (UB) | | | |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| 5,000 | 6.500%, 12/01/28 | 12/15 at 100.00 | BBB– | 5,391,850 |
| 1,670 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB– | 1,875,143 |
| 10,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 – NPFPG Insured (Alternative Minimum Tax) | 6/12 at 100.00 | Baa1 | 10,013,500 |
| 51,630 | Total New York | | | 54,543,329 |
| | North Carolina – 1.0% (0.7% of Total Investments) | | | |
| 1,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.250%, 1/15/24 – AGC Insured | 1/18 at 100.00 | AA– | 1,694,685 |
| 3,830 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AA+ (4) | 4,303,197 |
| 5,330 | Total North Carolina | | | 5,997,882 |
| | North Dakota – 0.8% (0.5% of Total Investments) | | | |
| 3,910 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | AA– | 4,659,508 |
| | Ohio – 3.3% (2.2% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 1,655 | 5.375%, 6/01/24 | 6/17 at 100.00 | B | 1,385,516 |
| 210 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 171,669 |
| 1,800 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 1,450,620 |
| 1,740 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 1,357,861 |
| 3,930 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 3,071,688 |

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Nuveen Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 NAD
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Ohio (continued) | | | |
| \$ 1,000 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100.00 | B+ | \$ 777,320 |
| 6,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29 | 11/20 at 100.00 | BBB+ | 6,365,040 |
| 3,650 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 3,753,952 |
| 1,000 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 1,146,910 |
| 740 | Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17 | 6/12 at 100.00 | Aa1 | 743,130 |
| 21,725 | Total Ohio | | | 20,223,706 |
| | Oklahoma – 0.2% (0.1% of Total Investments) | | | |
| 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,035,870 |
| | Pennsylvania – 3.0% (2.0% of Total Investments) | | | |
| 1,250 | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA- | 1,327,275 |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 1,516,965 |
| 8,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A- | 7,456,916 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA- | 4,953,050 |
| 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 100.00 | Aa2 (4) | 3,249,165 |
| 19,155 | Total Pennsylvania | | | 18,503,371 |
| | Puerto Rico – 5.5% (3.7% of Total Investments) | | | |
| 2,500 | | | Baa2 | 2,635,850 |

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| | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | | |
| 4,300 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 (UB) | 12/13 at 100.00 | AA- | 4,389,612 |
| 8,200 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 (Pre-refunded 12/01/13) (UB) | 12/13 at 100.00 | AA+ (4) | 8,727,998 |
| 12,845 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 – FGIC Insured | No Opt. Call | BBB+ | 2,019,748 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 11,298,000 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,590,107 |
| 42,155 | Total Puerto Rico | | | 33,661,315 |
| | Rhode Island – 4.3% (2.8% of Total Investments) | | | |
| 2,015 | Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 – RAAI Insured | 5/12 at 100.00 | Caa1 | 1,636,502 |
| 5,815 | Rhode Island Convention Center Authority, Lease Revenue Bonds, Series 2003A, 5.000%, 5/15/18 – AGM Insured | 5/13 at 100.00 | AA- | 6,024,282 |
| 3,000 | Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPFG Insured (Alternative Minimum Tax) | 7/15 at 100.00 | A3 | 3,020,490 |
| | Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177: | | | |
| 1,500 | 9.459%, 4/01/23 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | 1,613,610 |
| 1,000 | 9.559%, 4/01/23 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | 1,060,480 |

60 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|---------------|
| | Rhode Island (continued) | | | |
| \$ 12,500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 6/12 at 100.00 | BBB+ | \$ 12,545,000 |
| 25,830 | Total Rhode Island | | | 25,900,364 |
| | South Carolina – 0.6% (0.4% of Total Investments) | | | |
| 2,045 | Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/27 – AGM Insured | 11/14 at 100.00 | AA– | 2,131,892 |
| 1,500 | Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 2001, 5.000%, 5/01/31 – AMBAC Insured | 5/12 at 100.00 | AA– | 1,501,440 |
| 3,545 | Total South Carolina | | | 3,633,332 |
| | Tennessee – 0.4% (0.3% of Total Investments) | | | |
| 2,310 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 2,363,246 |
| 1,500 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46 (5) | 11/17 at 100.00 | B– | 29,985 |
| 3,810 | Total Tennessee | | | 2,393,231 |
| | Texas – 10.4% (6.9% of Total Investments) | | | |
| 2,560 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101.00 | Ca | 364,800 |
| 2,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,153,680 |
| 2,845 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 | 8/15 at 100.00 | AAA | 3,153,398 |
| 2,820 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | BBB | 2,746,736 |
| 2,100 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 | 8/14 at 100.00 | AAA | 2,270,310 |
| 3,370 | | | | 3,407,104 |

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| | | | | |
|--------|--|-------------------|---------|-----------|
| | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Series 2002, 5.000%, 8/15/33 | 8/12 at 100.00 | | |
| 2,305 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 – NPMG Insured | No Opt. Call | BBB | 1,383,092 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 3,130 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | 1,213,470 |
| 12,030 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 4,379,281 |
| 30,095 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/34 | 8/12 at 27.95 | AAA | 8,363,401 |
| 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 | AA– | 3,027,126 |
| 33,160 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/38 | 8/14 at 26.50 | AAA | 8,153,381 |
| 5 | Lower Colorado River Authority, Texas, Refunding Revenue Bonds, Series 2010, 5.000%, 5/15/12 (ETM) | No Opt. Call | N/R (4) | 5,010 |
| 1,495 | Lower Colorado River Authority, Texas, Refunding Revenue Bonds, Series 2010, 5.000%, 5/15/12 | No Opt. Call | A1 | 1,497,990 |
| 5,250 | Midlothian Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2005, 5.000%, 2/15/34 | 2/15 at 100.00 | Aaa | 5,710,530 |
| 3,755 | Northside Independent School District, Bexar County, Texas, General Obligation Bonds, Series 2001A, 5.000%, 8/01/31 | 8/12 at 100.00 | AAA | 3,767,316 |
| 1,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMG Insured | 5/15 at 100.00 | Aa1 | 1,045,750 |
| 3,295 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007, Residuals 1760-3, 16.337%, 2/15/36 (IF) | 2/17 at 100.00 | AA– | 3,960,063 |

Nuveen Investments

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Nuveen Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 NAD
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|--------------|
| Texas (continued) | | | | |
| \$ 7,000 | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/35 | 8/15 at 34.92 | AAA | \$ 2,152,360 |
| | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005: | | | |
| 3,000 | 0.000%, 8/15/20 | 8/15 at 78.46 | AAA | 2,246,040 |
| 3,000 | 0.000%, 8/15/22 | 8/15 at 70.77 | AAA | 2,011,380 |
| 133,560 | Total Texas | | | 63,012,218 |
| Utah – 0.0% (0.0% of Total Investments) | | | | |
| 210 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 7/12 at 100.00 | AAA | 210,391 |
| Virginia – 0.2% (0.2% of Total Investments) | | | | |
| 1,500 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | BBB | 1,515,120 |
| Washington – 7.8% (5.2% of Total Investments) | | | | |
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 (Pre-refunded 7/01/13) – SYNCORA GTY Insured | 7/13 at 100.00 | Aa1 (4) | 4,244,320 |
| 1,825 | Kennewick Public Facilities District, Washington, Sales Tax Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | A1 (4) | 1,919,261 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,212,280 |
| 5,840 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 6,072,607 |
| 3,350 | Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 – AGM Insured | No Opt. Call | AA+ | 3,058,014 |

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| Washington, General Obligation Compound Interest Bonds, Series 1999S-3: | | | | |
|---|---|-----------------|---------|-------------|
| 17,650 | 0.000%, 1/01/20 | No Opt. Call | AA+ | 15,088,456 |
| 18,470 | 0.000%, 1/01/21 | No Opt. Call | AA+ | 15,025,530 |
| 53,135 | Total Washington | | | 47,620,468 |
| Wisconsin – 6.0% (4.0% of Total Investments) | | | | |
| 1,690 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded 11/01/14) – AGM Insured | 11/14 at 100.00 | Aa2 (4) | 1,887,054 |
| 560 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 – AGM Insured | 11/14 at 100.00 | Aa2 | 582,758 |
| 7,410 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36 | 11/16 at 100.00 | AA+ | 7,760,271 |
| 4,330 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Childrens Hospital of Wisconsin Inc., Series 2008B, 5.500%, 8/15/29 | 2/20 at 100.00 | AA– | 4,882,811 |
| 12,725 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 – AMBAC Insured | 8/12 at 100.00 | A2 | 12,740,016 |
| 2,200 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | A– | 2,218,695 |
| 5,000 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36 | 5/19 at 100.00 | AA– | 6,060,945 |
| 33,915 | Total Wisconsin | | | 36,132,550 |
| \$ 1,111,440 | Total Municipal Bonds (cost \$852,986,211) | | | 909,863,195 |

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| Shares | Description (1) | Value |
|--------|--|----------------|
| | Investment Companies – 0.1% (0.1% of Total Investments) | |
| 8,812 | BlackRock MuniHoldings Fund Inc. | \$ 159,321 |
| 32,332 | Invesco Quality Municipal Income Trust | 447,475 |
| | Total Investment Companies (cost \$528,388) | 606,796 |
| | Total Investments (cost \$853,514,599) – 149.7% | 910,469,991 |
| | Floating Rate Obligations – (8.5)% | (51,605,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (23.7)% (6) | (144,300,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (19.8)% (6) | (120,400,000) |
| | Other Assets Less Liabilities – 2.3% | 14,104,060 |
| | Net Assets Applicable to Common Shares – 100% | \$ 608,269,051 |

- (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: 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: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Preferred Shares, at Liquidation Value as a percentage of Total Investments are 15.8% and 13.2%, respectively.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| NXZ | | Nuveen Dividend Advantage Municipal Fund 2 Portfolio of Investments | | April 30, 2012 (Unaudited) | |
|---------------------------|--|--|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Alabama – 0.5% (0.3% of Total Investments) | | | | |
| \$ 2,030 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 | 11/16 at 100.00 | AA+ | \$ | 2,130,282 |
| | Alaska – 3.0% (2.1% of Total Investments) | | | | |
| 5,140 | Alaska Municipal Bond Bank Authority, Revenue Bonds, Series 2003B, 5.250%, 12/01/22 – NPFG Insured | 12/13 at 100.00 | AA | | 5,495,688 |
| 3,860 | Anchorage, Alaska, General Obligation Refunding Bonds, Series 2002B, 5.500%, 7/01/21 (Pre-refunded 7/01/12) – NPFG Insured | 7/12 at 100.00 | AA+ (4) | | 3,894,856 |
| 2,290 | Anchorage, Alaska, Water Revenue Bonds, Refunding Series 2007, 5.000%, 5/01/37 – NPFG Insured | 5/17 at 100.00 | AA | | 2,413,591 |
| 2,200 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | BB– | | 1,674,794 |
| 13,490 | Total Alaska | | | | 13,478,929 |
| | Arizona – 2.4% (1.7% of Total Investments) | | | | |
| 4,500 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | | 4,818,825 |
| 3,120 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | | 3,125,585 |
| 3,000 | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/26 (Pre-refunded 1/01/13) | 1/13 at 100.00 | Aa1 (4) | | 3,096,180 |
| 10,620 | Total Arizona | | | | 11,040,590 |
| | California – 21.4% (15.1% of Total Investments) | | | | |
| 9,000 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36 | 12/18 at 100.00 | BBB– | | 7,095,510 |
| 4,080 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 – BHAC Insured | 4/16 at 100.00 | AA+ | | 4,330,471 |
| 4,250 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | | 4,660,210 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| 3,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 10/01/32 | 10/21 at 100.00 | A1 | 3,370,710 |
| 4,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/22 – NPFG Insured | No Opt. Call | Aa1 | 2,717,320 |
| 4,380 | Glendale, California, Electric Revenue Bonds, Series 2003, 5.000%, 2/01/32 – NPFG Insured | 2/13 at 100.00 | AA– | 4,490,989 |
| 20,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – FGIC Insured | 6/15 at 100.00 | A2 | 20,229,800 |
| 5,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 5,347,600 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 2,050 | 5.000%, 6/01/33 | 6/17 at 100.00 | BB– | 1,618,496 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB– | 743,810 |
| 6,000 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102.00 | N/R | 6,005,100 |
| 3,285 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA– | 3,490,411 |
| 10,885 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa3 | 5,994,696 |
| 5,000 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA– | 3,986,600 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 2,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47 | 7/17 at 100.00 | Baa2 | \$ 1,974,080 |
| 3,200 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 0.000%, 7/01/27 – AGM Insured | No Opt. Call | AA– | 1,582,784 |
| 3,000 | Riverside Unified School District, Riverside County, California, General Obligation Bonds, Election 2001 Series 2006B, 5.000%, 8/01/30 – AGC Insured | 8/15 at 101.00 | Aa2 | 3,262,050 |
| 2,755 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured | No Opt. Call | AA– | 1,523,377 |
| 3,150 | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured | 8/18 at 53.32 | Aa2 | 1,217,948 |
| 12,500 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/32 – NPFPG Insured | No Opt. Call | BBB | 3,430,250 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A2 | 5,336,900 |
| 1,930 | San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/29 – NPFPG Insured | 6/15 at 100.00 | AA | 2,109,394 |
| 3,000 | University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured | 5/13 at 101.00 | Aa1 | 3,140,670 |
| 5 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 9/12 at 100.00 | Baa1 | 4,936 |
| 118,470 | Total California | | | 97,664,112 |
| | Colorado – 8.0% (5.6% of Total Investments) | | | |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | BBB+ | 2,007,420 |
| 3,250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29 | 9/17 at 100.00 | BBB | 3,272,555 |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006A: | | | |

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| | | | | |
|--------|---|--------------------|---------|------------|
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 5,935,943 |
| 3,300 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 3,625,743 |
| 4,335 | 5.000%, 11/15/25 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 4,731,306 |
| 8,890 | Denver, Colorado, General Obligation Bonds, Medical Facilities, Series 2003, 5.000%, 8/01/12 | No Opt. Call | AAA | 8,998,814 |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | No Opt. Call | Baa2 | 1,704,000 |
| 8,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPFJ Insured | 9/20 at 63.99 | BBB | 3,249,840 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 845,638 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 | 6/14 at 101.00 | N/R | 1,033,740 |
| 960 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | Aa3 | 1,069,690 |
| 47,855 | Total Colorado | | | 36,474,689 |
| | District of Columbia – 2.2% (1.6% of Total Investments) | | | |
| 745 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/12 at 100.00 | A1 | 748,896 |
| 4,250 | District of Columbia, Revenue Bonds, National Public Radio, Series 2010A, 5.000%, 4/01/43 | 4/15 at 100.00 | AA– | 4,377,118 |
| 5,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 4,990,500 |
| 9,995 | Total District of Columbia | | | 10,116,514 |

Nuveen Investments

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Nuveen Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 NXZ
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Florida – 4.0% (2.8% of Total Investments) | | | |
| \$ 3,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | \$ 3,012,240 |
| 3,010 | Orlando Utilities Commission, Florida, Subordinate Lien Water and Electric Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/21 (Pre-refunded 4/01/13) | 4/13 at 100.00 | Aa1 (4) | 3,141,928 |
| 1,990 | Orlando Utilities Commission, Florida, Subordinate Lien Water and Electric Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/21 | 4/13 at 100.00 | Aa1 | 2,071,570 |
| 465 | Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2003B, 5.000%, 10/01/22 (Pre-refunded 4/01/13) | 4/13 at 100.00 | Aa1 (4) | 485,381 |
| 1,035 | Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2003B, 5.000%, 10/01/22 | 4/13 at 100.00 | Aa1 | 1,076,441 |
| | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: | | | |
| 2,000 | 5.000%, 7/01/33 – NPMFG Insured | 7/17 at 100.00 | BBB | 2,040,000 |
| 1,500 | 5.000%, 7/01/40 – NPMFG Insured | 7/17 at 100.00 | BBB | 1,519,650 |
| 5,000 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 5.250%, 10/01/27 | 10/17 at 100.00 | BBB– | 5,003,250 |
| 18,000 | Total Florida | | | 18,350,460 |
| | Georgia – 3.5% (2.5% of Total Investments) | | | |
| 2,000 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB | 2,208,660 |
| 2,000 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 | 12/20 at 100.00 | N/R | 2,131,640 |
| 1,260 | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.000%, 1/01/13 – AGM Insured | No Opt. Call | Aa2 | 1,297,624 |

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Gainesville and Hall County Hospital Authority,
Georgia, Revenue Anticipation Certificates,
Northeast Georgia Health Services Inc., Series
2010B:

| | | | | |
|--------|---|--------------------|---------|------------|
| 2,000 | 5.250%, 2/15/37 | 2/20 at 100.00 | AA- | 2,170,700 |
| 5,000 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA- | 5,275,400 |
| 2,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | AA- | 2,847,750 |
| 14,760 | Total Georgia | | | 15,931,774 |
| | Illinois – 15.4% (10.9% of Total Investments) | | | |
| 3,450 | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax) | 6/12 at 100.00 | AA+ | 3,453,692 |
| 5,000 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | AA- | 1,607,800 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 7,766,264 |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 3,290,918 |
| 910 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 – AMBAC Insured | 9/12 at 100.00 | A- | 910,455 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | A- | 5,223,700 |
| 10,270 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 – NPFGE Insured | 5/17 at 100.00 | AA- | 10,613,737 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2005, 5.250%, 8/15/20 – AGC Insured | 8/15 at 100.00 | AA- | 1,058,510 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100.00 | BBB+ | 2,770,350 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA- | 2,760,875 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 6,950 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | \$ 7,087,610 |
| 5,025 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | 1/13 at 100.00 | A- | 5,075,954 |
| 1,980 | Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax) | 2/16 at 100.00 | AA | 2,042,251 |
| 1,535 | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16 | 5/12 at 100.00 | AAA | 1,540,572 |
| 2,500 | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 – NPF Insured | No Opt. Call | Aa3 | 1,570,700 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 7,500 | 0.000%, 12/15/30 – NPF Insured | No Opt. Call | AAA | 3,063,750 |
| 10,000 | 0.000%, 12/15/36 – NPF Insured | No Opt. Call | AAA | 2,767,800 |
| 2,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 0.000%, 6/15/21 – NPF Insured | 6/17 at 101.00 | AAA | 2,733,625 |
| 3,472 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | 3/16 at 100.00 | N/R | 3,202,399 |
| 3,360 | Northfield Township High School District 225, Cook County, Illinois, Glenbrook, General Obligation School Bonds, Series 2007B, 0.000%, 12/01/24 | 12/16 at 69.01 | AAA | 1,987,373 |
| 85,732 | Total Illinois | | | 70,528,335 |
| | Indiana – 4.8% (3.4% of Total Investments) | | | |
| 1,305 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A+ | 1,327,237 |
| 2,295 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31 | 9/12 at 100.00 | BBB | 2,246,667 |
| 1,570 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – | No Opt. Call | AA- | 1,710,154 |

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| AGM Insured | | | | |
|---|---|-----------------|---------|------------|
| 2,305 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A- | 2,376,248 |
| 5,180 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured | 1/17 at 100.00 | A+ | 5,512,970 |
| 4,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 4,206,600 |
| 1,500 | Marion High School Building Corporation, Grant County, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/25 – NPMFG Insured | 7/13 at 100.00 | AA+ | 1,566,015 |
| 1,890 | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/26 – AGM Insured | 7/15 at 100.00 | AA+ | 2,002,928 |
| 6,100 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24 (5) | 8/12 at 100.00 | N/R | 871,385 |
| 26,145 | Total Indiana | | | 21,820,204 |
| Iowa – 1.5% (1.0% 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 100.00 | N/R (4) | 1,022,100 |
| 6,340 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 5,682,288 |
| 7,340 | Total Iowa | | | 6,704,388 |
| Kentucky – 0.2% (0.2% of Total Investments) | | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA- | 1,095,460 |

Nuveen Investments

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Nuveen Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 NXZ
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Louisiana – 5.0% (3.5% of Total Investments) | | | |
| \$ 3,960 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | \$ 4,049,496 |
| 18,825 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/12 at 100.00 | A– | 18,900,677 |
| 22,785 | Total Louisiana | | | 22,950,173 |
| | Massachusetts – 1.3% (0.9% of Total Investments) | | | |
| 1,500 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39 | 7/19 at 100.00 | AA | 1,601,775 |
| 4,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 – AGM Insured | 8/15 at 100.00 | AA+ | 4,428,200 |
| 5,500 | Total Massachusetts | | | 6,029,975 |
| | Michigan – 6.6% (4.7% of Total Investments) | | | |
| 3,135 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 1998B Remarketed, 5.250%, 7/01/22 – NPMFG Insured | 7/17 at 100.00 | A+ | 3,392,227 |
| 6,430 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/32 – AGM Insured | 7/13 at 100.00 | AA– | 6,495,457 |
| 3,765 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/36 – MBIA-NPMFG Insured | 7/16 at 100.00 | A | 3,766,845 |
| 6,880 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36 | 5/20 at 100.00 | A2 | 7,458,058 |
| 3,300 | Michigan Municipal Bond Authority, General Obligation Bonds, Detroit City School District, Series 2005, 5.000%, 6/01/19 – AGM Insured | 6/15 at 100.00 | AA– | 3,465,990 |
| 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 | 10/12 at 100.00 | Caa2 | 3,635,520 |
| 1,950 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPMFG Insured (Alternative Minimum Tax) | 12/15 at 100.00 | A | 1,958,483 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 29,460 | Total Michigan | | | 30,172,580 |
| | Minnesota – 1.3% (0.9% of Total Investments) | | | |
| 5,000 | Minneapolis, Minnesota, Health Care System Revenue Bonds, S Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | AA– | 5,890,950 |
| | Nevada – 4.5% (3.2% of Total Investments) | | | |
| 2,320 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.000%, 7/01/36 – FGIC Insured | 7/14 at 100.00 | Aa3 | 2,414,169 |
| 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 (5) | 7/12 at 100.00 | N/R | 35 |
| 2,000 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.238%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 2,972,880 |
| 1,455 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2005A, 5.000%, 6/01/24 – FGIC Insured | 6/15 at 100.00 | AA+ | 1,604,661 |
| 5,040 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Improvement Series 2003A Refunding, 5.000%, 6/01/32 – FGIC Insured | 12/12 at 100.00 | AA+ | 5,151,989 |
| 5,625 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Improvement Series 2003A Refunding, 5.250%, 6/01/21 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | AA+ (4) | 5,791,725 |
| 1,750 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 17.962%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 2,601,270 |
| 21,690 | Total Nevada | | | 20,536,729 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | New Hampshire – 2.0% (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 | 10/12 at 100.00 | A– | \$ 8,062,400 |
| 995 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax) | 5/12 at 100.00 | Aa3 | 995,985 |
| 8,995 | Total New Hampshire | | | 9,058,385 |
| | New Jersey – 2.4% (1.7% of Total Investments) | | | |
| 3,995 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 5/12 at 100.00 | B | 4,010,101 |
| 600 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BBB– | 675,852 |
| 265 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 266,264 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | | | |
| 2,200 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 2,317,722 |
| 425 | 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 454,546 |
| 3,085 | 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 3,282,749 |
| 10,570 | Total New Jersey | | | 11,007,234 |
| | New York – 5.2% (3.7% of Total Investments) | | | |
| 12,020 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/46 | No Opt. Call | BBB– | 1,751,795 |
| 1,600 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 1,740,112 |
| 12,800 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA– | 13,275,776 |

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| | | | | |
|--------|--|-----------------|------|------------|
| 5,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101.00 | N/R | 5,098,400 |
| 1,670 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/36 | 12/20 at 100.00 | BBB– | 1,875,143 |
| 33,090 | Total New York | | | 23,741,226 |
| | North Carolina – 0.6% (0.5% of Total Investments) | | | |
| 2,950 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 – SYNCORA GTY Insured | 4/13 at 100.00 | N/R | 2,968,969 |
| | North Dakota – 0.7% (0.5% of Total Investments) | | | |
| 3,000 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/29 (WI/DD, Settling 5/09/12) | 12/21 at 100.00 | A– | 3,201,120 |
| | Ohio – 1.9% (1.3% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 10,000 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 7,803,800 |
| 1,000 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 781,600 |
| 11,000 | Total Ohio | | | 8,585,400 |
| | Oklahoma – 1.1% (0.8% of Total Investments) | | | |
| 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,035,870 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 | 6/20 at 100.00 | A | 3,926,720 |
| 4,500 | Total Oklahoma | | | 4,962,590 |

Nuveen Investments 69

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Nuveen Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 NXZ
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|-------------------|
| | Puerto Rico – 3.4% (2.4% of Total Investments) | | | |
| \$ 2,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | \$ 2,824,500 |
| 9,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 9,915,057 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 30,000 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Aa2 | 2,418,600 |
| 6,150 | 0.000%, 8/01/56 | No Opt. Call | Aa2 | 438,434 |
| 47,960 | Total Puerto Rico | | | 15,596,591 |
| | Rhode Island – 0.7% (0.5% of Total Investments) | | | |
| 3,000 | Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPMFG Insured (Alternative Minimum Tax) | 7/15 at 100.00 | A3 | 3,020,490 |
| | South Carolina – 3.1% (2.2% of Total Investments) | | | |
| 2,500 | Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 – AGM Insured | 11/14 at 100.00 | AA– | 2,637,000 |
| 1,850 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/34 – NPMFG Insured | 8/14 at 100.00 | BBB | 1,970,435 |
| 21,570 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured | No Opt. Call | A– | 9,582,473 |
| 25,920 | Total South Carolina | | | 14,189,908 |
| | Texas – 28.6% (20.2% of Total Investments) | | | |
| 4,000 | Board of Regents, University of Texas System, Financing System Revenue Refunding Bonds, Series 2006B, 5.000%, 8/15/31 | 8/16 at 100.00 | AAA | 4,511,240 |
| 1,250 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB– | 1,383,275 |
| 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 100.00 | BBB | 9,740,200 |

| | | | | |
|--------|---|-----------------|-----|------------|
| | Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001: | | | |
| 15,000 | 5.250%, 1/15/26 – AGM Insured | 7/12 at 100.00 | AA– | 15,019,800 |
| 1,750 | 5.200%, 1/15/31 – AGM Insured | 7/12 at 100.00 | AA– | 1,751,488 |
| 6,000 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34 | 9/14 at 100.00 | N/R | 6,277,260 |
| 3,370 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Series 2002, 5.000%, 8/15/33 | 8/12 at 100.00 | AAA | 3,407,104 |
| 3,500 | Fort Bend County, Texas, General Obligation Bonds, Toll Road Series 2006, 5.000%, 3/01/32 – NPMFG Insured | 9/13 at 100.00 | AA+ | 3,649,240 |
| 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) | 10/12 at 100.00 | BB+ | 10,013,100 |
| 4,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured | 2/17 at 100.00 | AA+ | 4,294,600 |
| 31,170 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMFG Insured | 5/12 at 100.00 | BBB | 31,168,442 |
| 1,845 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/37 – NPMFG Insured | 11/31 at 69.08 | BBB | 345,292 |
| 4,465 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPMFG Insured | 11/24 at 52.47 | BBB | 976,987 |
| 40,000 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 – NPMFG Insured | 11/30 at 54.04 | BBB | 6,680,000 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| \$ 5,000 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | \$ 1,938,450 |
| 5,540 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 2,016,726 |
| 4,285 | Little Elm Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2006, 5.000%, 8/15/37 | 8/16 at 100.00 | AAA | 4,720,956 |
| 10,000 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/28 – AGC Insured | No Opt. Call | AA– | 4,810,600 |
| 3,295 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, Residuals 1760-3, 16.487%, 2/15/36 (IF) | 2/17 at 100.00 | AA– | 3,960,063 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA– | 3,157,990 |
| 1,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/28 – AMBAC Insured | 8/12 at 39.43 | BBB+ | 382,300 |
| 10,500 | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35 | 8/12 at 100.00 | Aaa | 10,535,910 |
| 178,860 | Total Texas | | | 130,741,023 |
| | Virginia – 0.8% (0.6% of Total Investments) | | | |
| 1,000 | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009A, 5.000%, 2/01/13 | No Opt. Call | AA+ | 1,036,280 |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 1,885 | 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 1,941,776 |
| 820 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 893,562 |
| 3,705 | Total Virginia | | | 3,871,618 |
| | Washington – 2.3% (1.6% of Total Investments) | | | |
| 2,500 | King County School District 001 Seattle, Washington, General Obligation Bonds, Series 2007A, 5.000%, 6/01/12 | No Opt. Call | Aaa | 2,510,475 |
| 3,780 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson | 1/21 at 100.00 | A | 4,075,180 |

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|--------|--|--------------------|------|------------|
| | Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | | | |
| 2,940 | Washington State Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 | 12/20 at 100.00 | Baa2 | 3,040,430 |
| 830 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 863,059 |
| 10,050 | Total Washington West Virginia – 2.3% (1.6% of Total Investments) | | | 10,489,144 |
| 2,950 | West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company Project, Series 2010, 5.375%, 12/01/38 | 12/20 at 100.00 | BBB | 3,181,044 |
| 6,720 | West Virginia University, University Revenue Improvement Bonds, West Virginia University Projects, Series 2004C, 5.000%, 10/01/34 – FGIC Insured | 10/14 at 100.00 | Aa3 | 7,234,550 |
| 9,670 | Total West Virginia | | | 10,415,594 |

Nuveen Investments 71

Nuveen Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 NXZ
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|----------------|
| | Wisconsin – 0.8% (0.6% of Total Investments) | | | |
| \$ 3,640 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 | 8/16 at 100.00 | A- | \$ 3,744,097 |
| \$ 796,782 | Total Investments (cost \$601,066,605) – 141.5% | | | 646,509,533 |
| | Floating Rate Obligations – (4.0%) | | | (18,260,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (42.9)% (6) | | | (196,000,000) |
| | Other Assets Less Liabilities – 5.4% | | | 24,766,520 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 457,016,053 |

- (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: 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: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%. N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

72 Nuveen Investments

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| Nuveen Dividend Advantage Municipal Fund 3 | | | | | |
|--|---|--------------|-----------------|-------------|--------------|
| Portfolio of Investments | | | | | |
| April 30, 2012 (Unaudited) | | | | | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Ratings (3) | Value |
| | | | Provisions | | |
| | | | (2) | | |
| | Municipal Bonds – 136.5% (97.5% of Total Investments) | | | | |
| | Alabama – 0.6% (0.4% of Total Investments) | | | | |
| \$ 3,500 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) | | 11/16 at 100.00 | AA+ | \$ 3,662,470 |
| | Alaska – 0.1% (0.1% of Total Investments) | | | | |
| 1,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | | 6/14 at 100.00 | BB– | 761,270 |
| | Arizona – 1.9% (1.4% of Total Investments) | | | | |
| 3,390 | Arizona State Transportation Board, Highway Revenue Bonds, Series 2006, Trust 3151, 13.352%, 7/01/16 (IF) | No Opt. Call | | AAA | 4,428,391 |
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/30 – FGIC Insured | | 7/15 at 100.00 | AA | 5,382,900 |
| 2,200 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | | A– | 2,235,090 |
| 10,590 | Total Arizona | | | | 12,046,381 |
| | California – 16.5% (11.8% of Total Investments) | | | | |
| | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A: | | | | |
| 2,220 | 5.000%, 3/01/28 | | 3/13 at 100.00 | A | 2,236,583 |
| 140 | 5.000%, 3/01/33 | | 3/13 at 100.00 | A | 140,840 |
| 1,670 | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Series 2008A-2. RMKT, 5.250%, 11/15/40 | | 11/21 at 100.00 | AA– | 1,846,068 |
| 3,400 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | | 10/19 at 100.00 | AA | 3,811,366 |
| 2,900 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 2007A 5.000%, 11/15/42 (UB) | | 11/16 at 100.00 | AA– | 3,005,270 |

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| | | | | |
|--------|--|-------------------|-----|------------|
| 4,170 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42 | 4/22 at 100.00 | A+ | 4,460,941 |
| 5,355 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF) | No Opt. Call | AA- | 7,354,932 |
| 20 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPF Insured (Alternative Minimum Tax) | 6/12 at 100.00 | AA | 20,033 |
| | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B: | | | |
| 2,180 | 0.000%, 8/01/31 – FGIC Insured | 8/12 at 32.87 | A+ | 706,647 |
| 3,300 | 0.000%, 8/01/32 – FGIC Insured | 8/12 at 30.97 | A+ | 1,007,424 |
| 765 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 795,830 |
| 11,865 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BB- | 8,825,306 |
| 7,150 | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 | 7/21 at 100.00 | Aa2 | 8,508,786 |
| 10,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41 | 1/21 at 100.00 | AA | 11,061,600 |
| | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2001: | | | |
| 8,640 | 5.750%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | A- | 8,663,069 |
| 5,000 | 5.375%, 1/01/21 – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | A- | 5,007,050 |
| 1,500 | 5.250%, 1/01/23 – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | A- | 1,501,530 |
| 10,000 | 5.500%, 1/01/32 – AMBAC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | A- | 10,005,200 |
| 12,000 | Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/40 | 8/30 at 100.00 | A+ | 8,780,880 |

NZF Nuveen Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 3,850 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM Insured | 10/21 at 100.00 | AA– | \$ 3,382,572 |
| 3,550 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB | 4,139,584 |
| 3,000 | San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 1005, 13.378%, 8/01/41 (IF) | 8/21 at 100.00 | AA+ | 4,047,420 |
| 10,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | BBB | 2,229,200 |
| 3,000 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPMFG Insured | No Opt. Call | Aaa | 1,296,300 |
| 115,675 | Total California | | | 102,834,431 |
| | Colorado – 5.3% (3.8% of Total Investments) | | | |
| 2,250 | Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 2,330,303 |
| 1,495 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32 (Pre-refunded 3/15/13) | 3/13 at 100.00 | N/R (4) | 1,581,695 |
| 2,950 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26 | 5/16 at 102.00 | N/R | 2,662,139 |
| 3,380 | Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax) | 10/12 at 100.00 | AAA | 3,382,772 |
| 5,000 | Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007A, 5.600%, 12/01/34 – RAAI Insured | 12/17 at 100.00 | N/R | 4,476,050 |

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| | | | | |
|---|--|-----------------|-----|------------|
| Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured | 11/16 at 100.00 | A+ | 5,935,943 |
| 3,300 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 3,625,743 |
| 4,335 | 5.000%, 11/15/25 – FGIC Insured | 11/16 at 100.00 | A+ | 4,731,306 |
| Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007: | | | | |
| 950 | 5.125%, 12/01/27 – RAAI Insured | 12/17 at 100.00 | N/R | 864,301 |
| 2,000 | 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | N/R | 1,712,480 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 | 6/14 at 101.00 | N/R | 1,033,740 |
| 630 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | Aa3 | 701,984 |
| 32,655 | Total Colorado | | | 33,038,456 |
| Connecticut – 0.3% (0.2% of Total Investments) | | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,582,860 |
| District of Columbia – 1.9% (1.4% of Total Investments) | | | | |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | AA+ | 10,366,500 |
| 1,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,481,757 |
| 11,335 | Total District of Columbia | | | 11,848,257 |
| Florida – 3.2% (2.3% of Total Investments) | | | | |
| 4,980 | Broward County, Florida, Airport System Revenue Refunding Bonds, Series 2009O, 5.375%, 10/01/29 | 10/19 at 100.00 | A+ | 5,600,956 |
| Orange County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G: | | | | |
| 1,105 | 5.400%, 12/01/32 – AGM Insured | 6/12 at 100.00 | AA– | 1,105,840 |
| 2,195 | 5.450%, 12/01/41 – AGM Insured | 6/12 at 100.00 | AA– | 2,196,251 |
| 5,000 | Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series 2003B, 5.000%, 7/01/30 – AMBAC Insured | 7/13 at 100.00 | A | 5,127,550 |

74 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 5,455 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | \$ 5,676,855 |
| 1,000 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 (5) | 5/18 at 100.00 | N/R | 427,120 |
| 19,735 | Total Florida | | | 20,134,572 |
| | Georgia – 4.3% (3.1% of Total Investments) | | | |
| 15,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30 | 1/21 at 100.00 | A1 | 16,941,600 |
| 3,000 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 | 12/20 at 100.00 | N/R | 3,197,460 |
| 2,000 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42 | 7/17 at 100.00 | N/R | 1,560,700 |
| 5,000 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/35 – FGIC Insured | 1/14 at 100.00 | AA– | 5,248,750 |
| 25,000 | Total Georgia | | | 26,948,510 |
| | Illinois – 15.5% (11.0% of Total Investments) | | | |
| 3,200 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 3,554,816 |
| 8,375 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 – AGM Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 8,394,598 |
| 2,630 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/22 at 100.00 | AAA | 2,866,569 |
| 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) | 7/12 at 100.00 | A+ | 4,956,039 |
| 2,220 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 – NCFG Insured | No Opt. Call | Aa3 | 2,562,080 |
| 1,165 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A1 | 1,203,725 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 9,707,830 |

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| | | | | |
|---------|--|-----------------|------|------------|
| 2,415 | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program – Kankakee County, Series 2005B, 5.000%, 12/01/24 – AMBAC Insured | 12/14 at 100.00 | A2 | 2,506,794 |
| 3,465 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 3,562,401 |
| 4,125 | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | Aa1 | 4,464,488 |
| 9,000 | Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31 | 6/12 at 101.00 | BBB+ | 9,097,110 |
| 5,000 | Lake County School District 38, Big Hollow, Illinois, General Obligation Bonds, Series 2005, 0.000%, 2/01/22 – AMBAC Insured | No Opt. Call | N/R | 3,061,050 |
| 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 100.00 | N/R | 4,871,930 |
| 12,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | AAA | 13,050,960 |
| 45,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured | No Opt. Call | AAA | 8,530,650 |
| 2,790 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 – FGIC Insured | No Opt. Call | AAA | 3,290,610 |
| 10,000 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 – AGM Insured | 12/14 at 100.00 | Aaa | 10,499,200 |
| 132,210 | Total Illinois | | | 96,180,850 |

Nuveen Investments

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NZF Nuveen Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|--------------|
| Indiana – 3.9% (2.8% of Total Investments) | | | | |
| \$ 4,230 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Tudor Park Foundation, Series 2005B, 5.000%, 6/01/24 | 6/15 at 100.00 | Aa3 | \$ 4,495,475 |
| 6,700 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 7,180,591 |
| 2,600 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured | 5/15 at 100.00 | A+ | 2,643,056 |
| 3,500 | University of Southern Indiana, Student Fee Revenue Bonds, Series 2001H, 5.000%, 10/01/21 – AMBAC Insured | 10/12 at 100.00 | A1 | 3,507,595 |
| Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007: | | | | |
| 2,500 | 5.750%, 9/01/42 | 9/17 at 100.00 | N/R | 2,500,900 |
| 2,500 | 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 2,506,825 |
| 1,090 | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 7/15/22 (Pre-refunded 1/15/13) – AMBAC Insured | 1/13 at 101.00 | A1 (4) | 1,141,699 |
| 23,120 | Total Indiana | | | 23,976,141 |
| Iowa – 0.5% (0.4% of Total Investments) | | | | |
| 1,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 815,770 |
| 2,375 | Polk County, Iowa, General Obligation Bonds, Series 2002C, 5.000%, 6/01/13 (Pre-refunded 6/01/12) – AGM Insured | 6/12 at 100.00 | AAA | 2,384,880 |
| 3,375 | Total Iowa | | | 3,200,650 |
| Kansas – 0.3% (0.2% of Total Investments) | | | | |
| Manhattan Health Care Facility Revenue Bonds, Kansas, Meadowlarks Hills Retirement, Series 2007B: | | | | |
| 1,000 | 5.125%, 5/15/37 | 5/14 at 103.00 | N/R | 926,670 |
| 1,000 | 5.125%, 5/15/42 | 5/14 at 103.00 | N/R | 919,480 |
| 2,000 | Total Kansas | | | 1,846,150 |

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| | | | | |
|--|--|-----------------|------|------------|
| Kentucky – 1.2% (0.8% of Total Investments) | | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/42 – AGC Insured | 6/18 at 100.00 | AA– | 1,093,220 |
| 5,400 | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29 | 6/21 at 100.00 | Aa3 | 6,091,794 |
| 6,400 | Total Kentucky | | | 7,185,014 |
| Louisiana – 7.4% (5.3% of Total Investments) | | | | |
| 2,000 | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41 | 7/21 at 100.00 | Baa2 | 2,255,820 |
| 3,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB– | 3,309,060 |
| 10,000 | Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A+ | 10,765,900 |
| 3,700 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 3,795,016 |
| 4,425 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41 | 5/21 at 100.00 | Baa1 | 5,138,177 |
| 20,890 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/12 at 100.00 | A– | 20,973,978 |
| 44,015 | Total Louisiana | | | 46,237,951 |
| Maine – 0.2% (0.1% of Total Investments) | | | | |
| 1,075 | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2001B, 5.500%, 11/15/32 (Alternative Minimum Tax) | 5/12 at 100.00 | AA+ | 1,075,882 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Maryland – 2.3% (1.7% of Total Investments) | | | |
| \$ 1,000 | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37 | 4/17 at 100.00 | N/R | \$ 837,550 |
| 1,135 | Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001B, 5.250%, 7/01/21 (Alternative Minimum Tax) | No Opt. Call | Aa2 | 1,135,000 |
| 2,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | N/R | 1,315,920 |
| 10,600 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 7/12 at 100.00 | N/R | 10,665,720 |
| 555 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100.00 | A– | 559,645 |
| 15,290 | Total Maryland | | | 14,513,835 |
| | Massachusetts – 6.6% (4.7% of Total Investments) | | | |
| 1,375 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/12 at 102.00 | N/R | 1,279,479 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 959,230 |
| 1,600 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 1,740,192 |
| 1,505 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.165%, 6/01/16 (IF) | No Opt. Call | AA | 1,702,170 |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41 | 7/21 at 100.00 | A | 433,756 |
| 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) | 7/12 at 100.00 | N/R | 4,937,450 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6) | 2/17 at 100.00 | AA+ | 3,567,703 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 5,000 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12) | 11/12 at 100.00 | AA+ (4) | 5,125,800 |
| | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: | | | |
| 2,255 | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured | 1/13 at 100.00 | AA+ (4) | 2,329,663 |
| 7,495 | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured | 1/13 at 100.00 | AA+ (4) | 7,743,159 |
| 7,165 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 7,673,142 |
| 3,210 | Worcester, Massachusetts, General Obligation Bonds, Series 2011, 3.000%, 8/15/12 – AGM Insured | No Opt. Call | AA– | 3,235,905 |
| 39,470 | Total Massachusetts | | | 40,727,649 |
| | Michigan – 6.0% (4.3% 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 – AGM Insured (UB) | No Opt. Call | Aa2 | 17,577,150 |
| 2,000 | Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38 | 8/17 at 100.00 | N/R | 1,584,120 |
| 3,580 | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds Series 2011A, 5.500%, 7/01/41 | 7/21 at 100.00 | AA– | 4,144,888 |
| 5,000 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA | 5,388,500 |
| 2,250 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-I-A, 5.375%, 10/15/41 | 10/21 at 100.00 | Aa3 | 2,522,655 |
| 2,395 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 – NPMFG Insured (ETM) | No Opt. Call | BBB (4) | 2,520,330 |
| 2,865 | Michigan State Hospital Finance Authority, Revenue bonds, Trinity Health Care Group, Series 2006A: 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 2,999,139 |
| 635 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R | 754,069 |
| 33,725 | Total Michigan | | | 37,490,851 |

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NZF Nuveen Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Minnesota – 1.2% (0.8% of Total Investments) | | | |
| \$ 2,170 | 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) | 10/12 at 104.00 | Aaa | \$ 2,280,214 |
| 3,000 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | 3,708,930 |
| 1,375 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36 | 8/16 at 100.00 | N/R | 1,375,674 |
| 6,545 | Total Minnesota | | | 7,364,818 |
| | Mississippi – 0.9% (0.6% 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 | 5/12 at 100.00 | AA+ | 2,157,306 |
| 3,000 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 3,134,610 |
| 5,155 | Total Mississippi | | | 5,291,916 |
| | Missouri – 1.1% (0.8% of Total Investments) | | | |
| 1,495 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | 6/17 at 100.00 | BBB+ | 1,485,611 |
| 1,000 | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32 | 12/17 at 100.00 | N/R | 897,880 |
| 1,825 | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12) | 10/12 at 100.00 | AAA | 1,870,516 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37 | 11/21 at 100.00 | AAA | 2,886,375 |
| 6,820 | Total Missouri | | | 7,140,382 |
| | Montana – 0.8% (0.6% of Total Investments) | | | |

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| | | | | |
|--------|---|-----------------|-----|------------|
| 5,000 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/12 at 100.00 | B+ | 5,031,500 |
| | Nebraska – 0.9% (0.7% of Total Investments) | | | |
| 3,755 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2010A, 6.050%, 9/01/41 | 9/20 at 100.00 | AA+ | 3,997,085 |
| 1,005 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.731%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 1,676,983 |
| 4,760 | Total Nebraska | | | 5,674,068 |
| | Nevada – 5.5% (3.9% of Total Investments) | | | |
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 11,183,900 |
| 6,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 6,427,380 |
| 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 (5) | 7/12 at 100.00 | N/R | 40 |
| 5,000 | Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 – FGIC Insured | 12/14 at 100.00 | AA | 5,372,600 |
| 10,000 | Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38 | 6/21 at 100.00 | AA+ | 10,982,900 |
| 35,000 | Total Nevada | | | 33,966,820 |
| | New Hampshire – 0.3% (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 – AGM Insured | 10/12 at 100.50 | Aa3 | 2,024,720 |
| | New Jersey – 5.3% (3.8% of Total Investments) | | | |
| 1,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1998A, 5.250%, 7/01/38 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | A | 1,009,900 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|---------------|
| | New Jersey (continued) | | | |
| \$ 10,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax) | 11/12 at 101.00 | A2 | \$ 10,170,900 |
| 645 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100.00 | Ba2 | 630,752 |
| 4,125 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 – AMBAC Insured | No Opt. Call | Aa3 | 4,388,093 |
| 12,970 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33 | No Opt. Call | A+ | 4,369,463 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 6,887,200 |
| 7,260 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 5,667,374 |
| 56,000 | Total New Jersey | | | 33,123,682 |
| | New York – 8.3% (6.0% of Total Investments) | | | |
| 900 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 | 4/17 at 100.00 | BBB– | 840,744 |
| | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| 1,275 | 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 1,414,957 |
| 3,400 | 0.000%, 7/15/44 | No Opt. Call | BBB– | 552,840 |
| 4,675 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41 | 3/21 at 100.00 | AAA | 5,181,396 |
| 1,780 | East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing Inc., Series 2001, 5.300%, 4/20/31 | 10/12 at 100.50 | N/R | 1,798,174 |
| 2,100 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 2,374,155 |
| 5,010 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 4,987,856 |
| 2,800 | | | AA– | 3,061,968 |

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|--------|---|-----------------|--------|------------|
| | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | | |
| 750 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | A | 808,680 |
| 4,155 | Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 – NPFG Insured (Alternative Minimum Tax) | No Opt. Call | BBB | 4,255,842 |
| 8,000 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 8,176,000 |
| 3,125 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | 3,561,594 |
| 8,000 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPFG Insured | 10/14 at 100.00 | AAA | 8,857,280 |
| 885 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPFG Insured | 8/12 at 100.00 | AA | 896,425 |
| 1,615 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 (Pre-refunded 8/01/12) – NPFG Insured | 8/12 at 100.00 | AA (4) | 1,637,255 |
| 3,000 | New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38 | 11/21 at 100.00 | Aa2 | 3,392,220 |
| 51,470 | Total New York | | | 51,797,386 |
| | North Carolina – 1.1% (0.8% of Total Investments) | | | |
| 1,710 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.827%, 7/15/32 (IF) (6) | 1/18 at 100.00 | AA– | 1,931,855 |
| 1,200 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 | 1/17 at 100.00 | AA– | 1,271,304 |

Nuveen Investments 79

NZF
 April 30, 2012 (Unaudited)

Nuveen Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|--------------|
| North Carolina (continued) | | | | |
| \$ 1,750 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 4.875%, 1/15/32 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AA+ (4) | \$ 1,960,333 |
| 520 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13 (ETM) | No Opt. Call | N/R (4) | 538,444 |
| 1,085 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13 | No Opt. Call | A | 1,121,543 |
| 6,265 | Total North Carolina | | | 6,823,479 |
| Ohio – 2.4% (1.7% of Total Investments) | | | | |
| Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | | |
| 1,100 | 4.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGM Insured | 5/22 at 100.00 | AA– | 1,077,780 |
| 650 | 5.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGM Insured | 5/22 at 100.00 | AA– | 707,909 |
| 800 | 5.000%, 5/01/42 (WI/DD, Settling 5/10/12) – AGM Insured | 5/22 at 100.00 | AA– | 852,840 |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 4,735 | 5.125%, 6/01/24 | 6/17 at 100.00 | B | 3,870,720 |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | B+ | 572,189 |
| 685 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB | 534,560 |
| 1,570 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 1,227,112 |
| 5,800 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | AA | 6,201,592 |
| 16,050 | Total Ohio | | | 15,044,702 |
| Oklahoma – 2.0% (1.4% of Total Investments) | | | | |

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| | | | | | |
|--------|---|--------------------|---------|------------|--|
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | | |
| 4,370 | 5.000%, 2/15/37 | 2/17 at 100.00 | A | 4,571,195 | |
| 955 | 5.000%, 2/15/42 | 2/17 at 100.00 | A | 994,728 | |
| 6,305 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100.00 | AA+ | 6,594,273 | |
| 88 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.325%, 6/15/30 (IF) | 12/16 at 100.00 | AA+ | 95,340 | |
| 11,718 | Total Oklahoma | | | 12,255,536 | |
| | Oregon – 0.8% (0.5% 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 | 5/12 at 101.00 | AA– | 4,757,105 | |
| | Pennsylvania – 3.5% (2.5% of Total Investments) | | | | |
| 500 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB | 463,750 | |
| 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) | 7/12 at 100.00 | D | 2,216,165 | |
| 5,705 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | Aa2 (4) | 5,783,615 | |
| 12,500 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 13,139,125 | |
| 22,205 | Total Pennsylvania | | | 21,602,655 | |
| | Puerto Rico – 0.4% (0.3% of Total Investments) | | | | |
| 2,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57 | 8/17 at 100.00 | Aa2 | 2,639,050 | |
| | Tennessee – 0.2% (0.1% of Total Investments) | | | | |
| 3,680 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006A, 0.000%, 1/01/41 | 1/17 at 30.07 | A | 839,003 | |
| 275 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 281,339 | |

80 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Tennessee (continued) | | | |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| \$ 800 | 5.500%, 11/01/37 (5) | 11/17 at 100.00 | N/R | \$ 15,992 |
| 2,800 | 5.500%, 11/01/46 (5) | 11/17 at 100.00 | B- | 55,972 |
| 7,555 | Total Tennessee | | | 1,192,306 |
| | Texas – 17.6% (12.6% of Total Investments) | | | |
| 5,445 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) | 2/17 at 100.00 | AAA | 5,641,728 |
| 2,700 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | BBB- | 2,984,850 |
| 4,500 | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36 | 1/21 at 100.00 | AA- | 4,939,020 |
| 1,455 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 – FGIC Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A+ | 1,456,251 |
| 5,000 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.000%, 9/01/25 | 9/14 at 100.00 | N/R | 5,258,000 |
| 10,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40 | 11/21 at 100.00 | AA | 11,100,600 |
| 4,965 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27 | 9/16 at 100.00 | A2 | 5,349,192 |
| 6,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001B, 5.500%, 12/01/29 – NPMFG Insured (ETM) | No Opt. Call | AA+ (4) | 8,303,640 |
| | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2001A: | | | |
| 2,525 | 5.500%, 7/01/13 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | A+ | 2,534,898 |
| 2,905 | 5.500%, 7/01/14 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | A+ | 2,916,388 |
| 14,200 | | | AAA | 14,880,748 |

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|---------|--|-----------------|-----|-------------|
| | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB) | 8/16 at 100.00 | | |
| 8,000 | Lower Colorado River Authority, Texas, Transmission Contract Refunding Revenue Bonds, LCRA | 5/20 at 100.00 | A+ | 8,582,320 |
| | Transmission Services Corporation Project, Refunding & Improvement Series 2010, 5.000%, 5/15/40 | | | |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | BBB | 1,909,373 |
| 2,500 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston | No Opt. Call | A- | 2,738,850 |
| | Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax) | | | |
| 3,150 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 3,404,583 |
| | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011C: | | | |
| 4,370 | 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 2,841,549 |
| 9,130 | 0.000%, 9/01/45 | 9/31 at 100.00 | AA | 6,562,827 |
| 3,500 | Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41 | 10/20 at 100.00 | AA- | 3,883,950 |
| 7,700 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA- | 8,088,850 |
| | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | | | |
| 9,110 | 0.000%, 8/15/37 | 8/15 at 31.98 | AAA | 2,560,001 |
| 9,110 | 0.000%, 8/15/40 | 8/15 at 27.11 | AAA | 2,153,149 |
| 7,110 | 0.000%, 8/15/44 | 8/15 at 21.88 | AAA | 1,350,545 |
| 125,125 | Total Texas | | | 109,441,312 |
| | Utah – 0.3% (0.2% of Total Investments) | | | |
| | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E: | | | |
| 590 | 5.200%, 1/01/18 (Alternative Minimum Tax) | 7/12 at 100.00 | AA- | 592,071 |
| 240 | 5.500%, 1/01/23 (Alternative Minimum Tax) | 7/12 at 100.00 | Aaa | 249,799 |

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NZF Nuveen Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 April 30, 2012 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Utah (continued) | | | |
| | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1: | | | |
| \$ 905 | 4.950%, 7/01/18 (Alternative Minimum Tax) | 7/12 at 100.00 | AA- | \$ 917,181 |
| 355 | 5.300%, 7/01/23 (Alternative Minimum Tax) | 7/12 at 100.00 | Aaa | 367,975 |
| 2,090 | Total Utah | | | 2,127,026 |
| | Virginia – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.375%, 12/01/28 | 12/15 at 100.00 | N/R | 958,140 |
| 1,000 | Virginia Commonwealth University Health System Authority, General Revenue Bonds, Series 2011, 4.750%, 7/01/41 | 7/21 at 100.00 | AA- | 1,062,180 |
| 2,000 | Total Virginia | | | 2,020,320 |
| | Washington – 5.0% (3.6% of Total Investments) | | | |
| 2,500 | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42 | 1/19 at 100.00 | AA+ | 2,818,125 |
| 1,820 | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/30 | 8/22 at 100.00 | Aa3 | 2,081,225 |
| 5,205 | Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPMG Insured | 3/15 at 100.00 | Aa3 | 5,635,558 |
| 10,000 | Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | AA | 10,705,100 |
| 3,410 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 3,676,287 |
| | Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2001: | | | |
| 3,005 | 5.375%, 12/01/17 – AMBAC Insured | 6/12 at 101.00 | BBB | 3,037,304 |
| 2,915 | 5.375%, 12/01/18 – AMBAC Insured | 6/12 at 101.00 | BBB | 2,944,675 |
| 28,855 | Total Washington | | | 30,898,274 |
| | Wisconsin – 0.6% (0.4% of Total Investments) | | | |

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| | | | | |
|------------|---|-----------------|------|-------------|
| 1,790 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.375%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 1,799,380 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 | 9/17 at 100.00 | BBB+ | 1,019,390 |
| 350 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 | 10/12 at 100.00 | AA- | 352,606 |
| 330 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | A- | 332,799 |
| 3,470 | Total Wisconsin | | | 3,504,175 |
| \$ 926,953 | Total Municipal Bonds (cost \$807,567,426) | | | 849,013,412 |

| Shares | Description (1) | Value |
|---------|---|------------|
| | Investment Companies – 0.6% (0.4% of Total Investments) | |
| 6,266 | BlackRock MuniHoldings Fund Inc. | \$ 113,289 |
| 26,880 | Dreyfus Strategic Municipal Fund | 247,027 |
| 131,278 | DWS Municipal Income Trust | 1,812,949 |
| 43,020 | Invesco VK Investment Grade Municipal Trust | 666,380 |
| 30,000 | Invesco VK Municipal Opportunity Trust | 455,400 |
| 43,420 | PIMCO Municipal Income Fund II | 533,198 |
| | Total Investment Companies (cost \$3,325,133) | 3,828,243 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|----------------|
| | Short-Term Investments – 3.0% (2.1% of Total Investments) | | | |
| | Iowa – 1.4% (1.0% of Total Investments) | | | |
| \$ 8,500 | Iowa State, Special Obligation Bonds, I-Jobs Program, Tender Option Bond Trust 13B-B REG D, Variable Rate Demand Series, 0.270%, 6/01/26 (7) | 6/19 at 100.00 | AA | \$ 8,500,000 |
| | South Carolina – 0.7% (0.5% of Total Investments) | | | |
| 4,435 | South Carolina Educational Facilities Authority, Charleston Southern University Education Facilities Revenue Bond, Variable Rate Demand Preferred Series 2003, 0.310%, 4/01/28 (7) | 8/12 at 100.00 | A | 4,435,000 |
| | Washington – 0.9% (0.6% of Total Investments) | | | |
| 5,480 | Bellingham, Washington, Water and Sewer Revenue Bonds, Tender Option Bond Trust 11981X, Variable Rate Demand Series, 0.260%, 8/01/19 (7) | No Opt. Call | Aa2 | 5,480,000 |
| \$ 18,415 | Total Short-Term Investments (cost \$18,415,000) | | | 18,415,000 |
| | Total Investments (cost \$829,307,559) – 140.1% | | | 871,256,655 |
| | Floating Rate Obligations – (7.1%) | | | (44,412,000) |
| | MuniFund Rate Term Preferred Shares, at Liquidation Value – (11.3%) (8) | | | (70,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (27.2%) (8) | | | (169,200,000) |
| | Other Assets Less Liabilities – 5.5% | | | 34,299,586 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 621,944,241 |

- (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: 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: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal

Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions. (7) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (8) MuniFund Term Preferred Shares and Variable Rate MuniFund Preferred Shares, at Liquidation Value as a percentage of Total Investments are 8.0% and 19.4%, respectively. N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

April 30, 2012 (Unaudited)

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) |
|---|------------------------------|---------------------------------|--------------------------------|
| Assets | | | |
| Investments, at value (cost \$1,269,695,231, \$909,143,993 and \$981,254,494, respectively) | \$ 1,390,453,424 | \$ 966,849,756 | \$ 1,044,562,297 |
| Cash | 6,550,233 | 2,193,662 | 476,913 |
| Receivables: | | | |
| Dividends and interest | 17,534,090 | 14,310,104 | 14,982,991 |
| Investments sold | 7,676,750 | 28,301,779 | 5,909,217 |
| Deferred offering costs | 1,082,212 | 1,982,852 | 3,920,188 |
| Other assets | 196,427 | 387,566 | 439,128 |
| Total assets | 1,423,493,136 | 1,014,025,719 | 1,070,290,734 |
| Liabilities | | | |
| Floating rate obligations | 27,650,000 | 45,488,333 | 43,530,000 |
| Payables: | | | |
| Common share dividends | 4,221,051 | 2,974,185 | 2,974,281 |
| Investments purchased | 3,587,529 | 4,673,306 | — |
| Interest | 509,266 | — | — |
| Offering costs | — | — | 19,034 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | — | — |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | 421,700,000 | — | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | — | 296,800,000 | 350,900,000 |
| Accrued expenses: | | | |
| Management fees | 694,152 | 489,652 | 509,307 |
| Other | 96,396 | 195,092 | 332,654 |
| Total liabilities | 458,458,394 | 350,620,568 | 398,265,276 |
| Net assets applicable to Common shares | \$ 965,034,742 | \$ 663,405,151 | \$ 672,025,458 |
| Common shares outstanding | 59,971,481 | 43,697,408 | 45,874,035 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.09 | \$ 15.18 | \$ 14.65 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 599,715 | \$ 436,974 | \$ 458,740 |
| Paid-in surplus | 838,803,954 | 610,956,635 | 639,890,163 |
| Undistributed (Over-distribution of) net investment income | 16,888,942 | 4,782,488 | 4,390,530 |
| Accumulated net realized gain (loss) | (12,016,062) | (10,476,709) | (36,021,778) |
| Net unrealized appreciation (depreciation) | 120,758,193 | 57,705,763 | 63,307,803 |
| Net assets applicable to Common shares | \$ 965,034,742 | \$ 663,405,151 | \$ 672,025,458 |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 |

| | | | |
|-----------|-----------|-----------|-----------|
| Preferred | 1,000,000 | 1,000,000 | 1,000,000 |
|-----------|-----------|-----------|-----------|

See accompanying notes to financial statements.

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| | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|---|--------------------------------|----------------------------------|----------------------------------|
| Assets | | | |
| Investments, at value (cost \$853,514,599, \$601,066,605 and \$829,307,559, respectively) | \$ 910,469,991 | \$ 646,509,533 | \$ 871,256,655 |
| Cash | 2,679,478 | 1,784,987 | 15,280,804 |
| Receivables: | | | |
| Dividends and interest | 13,586,374 | 10,407,130 | 14,697,971 |
| Investments sold | 105,000 | 16,686,036 | 9,834,588 |
| Deferred offering costs | 1,714,257 | 2,033,470 | 1,654,151 |
| Other assets | 134,718 | 243,000 | 125,236 |
| Total assets | 928,689,818 | 677,664,156 | 912,849,405 |
| Liabilities | | | |
| Floating rate obligations | 51,605,000 | 18,260,000 | 44,412,000 |
| Payables: | | | |
| Common share dividends | 2,884,681 | 2,289,590 | 3,226,692 |
| Investments purchased | — | 3,685,766 | 3,112,515 |
| Interest | 471,983 | — | 343,902 |
| Offering costs | 41,273 | — | 19,103 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | 144,300,000 | — | 70,000,000 |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | 120,400,000 | — | 169,200,000 |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | — | 196,000,000 | — |
| Accrued expenses: | | | |
| Management fees | 442,024 | 321,094 | 418,245 |
| Other | 275,806 | 91,653 | 172,707 |
| Total liabilities | 320,420,767 | 220,648,103 | 290,905,164 |
| Net assets applicable to Common shares | \$ 608,269,051 | \$ 457,016,053 | \$ 621,944,241 |
| Common shares outstanding | 39,296,352 | 29,475,053 | 40,400,028 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.48 | \$ 15.51 | \$ 15.39 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 392,964 | \$ 294,751 | \$ 404,000 |
| Paid-in surplus | 550,311,939 | 420,410,597 | 575,562,072 |
| Undistributed (Over-distribution of) net investment income | 9,990,945 | 5,641,397 | 6,484,944 |
| Accumulated net realized gain (loss) | (9,382,189) | (14,773,620) | (2,455,871) |
| Net unrealized appreciation (depreciation) | 56,955,392 | 45,442,928 | 41,949,096 |
| Net assets applicable to Common shares | \$ 608,269,051 | \$ 457,016,053 | \$ 621,944,241 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
Operations

Six Months Ended April 30, 2012 (Unaudited)

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|---|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Investment Income | \$ 36,030,222 | \$ 25,425,701 | \$ 25,350,350 | \$ 23,268,334 | \$ 16,933,328 | \$ 22,167,207 |
| Expenses | | | | | | |
| Management fees | 4,159,922 | 2,944,296 | 3,048,363 | 2,647,713 | 1,917,111 | 2,742,338 |
| Dividend disbursing agent fees | 24,468 | — | — | 19,973 | — | — |
| Shareholders' servicing agent fees and expenses | 59,261 | 32,728 | 34,045 | 19,673 | 2,280 | 13,552 |
| Interest expense and amortization of offering costs | 3,307,400 | 513,156 | 722,477 | 3,190,464 | 357,095 | 2,393,425 |
| Fees on VRDP Shares | — | 2,058,035 | 1,984,213 | — | 1,108,310 | — |
| Custodian's fees and expenses | 94,974 | 70,012 | 71,642 | 63,030 | 48,595 | 65,647 |
| Directors'/Trustees' fees and expenses | 17,150 | 11,967 | 12,680 | 10,866 | 8,145 | 10,714 |
| Professional fees | 38,055 | 56,102 | 67,673 | 39,554 | 37,653 | 31,978 |
| Shareholders' reports – printing and mailing expenses | 107,518 | 90,275 | 89,108 | 141,547 | 72,633 | 132,687 |
| Stock exchange listing fees | 9,580 | 7,243 | 7,494 | 13,803 | 1,988 | 10,108 |
| Investor relations expense | 48,390 | 31,406 | 33,752 | 29,493 | 20,725 | 27,835 |
| Other expenses | 32,456 | 27,134 | 28,888 | 22,616 | 24,156 | 26,961 |
| Total expenses before custodian fee credit and legal fee refund | 7,899,174 | 5,842,354 | 6,100,335 | 6,198,732 | 3,598,691 | 5,455,245 |
| Custodian fee credit | (2,063) | (3,525) | (5,348) | (3,892) | (4,160) | (9,463) |
| Legal fee refund | (103,175) | (106,058) | (312,296) | (124,029) | (129,241) | (21,058) |
| Net expenses | 7,793,936 | 5,732,771 | 5,782,691 | 6,070,811 | 3,465,290 | 5,424,724 |
| Net investment income (loss) | 28,236,286 | 19,692,930 | 19,567,659 | 17,197,523 | 13,468,038 | 16,742,483 |
| Realized and Unrealized Gain (Loss) | | | | | | |
| Net realized gain (loss) from investments | (5,305,889) | (6,516,707) | (27,841,990) | (8,710,352) | (8,792,289) | 548,647 |

| | | | | | | |
|---|----------------|---------------|---------------|---------------|---------------|---------------|
| Change in net unrealized appreciation (depreciation) of investments | 77,993,689 | 50,548,651 | 77,523,843 | 54,215,208 | 44,669,646 | 38,896,879 |
| Net realized and unrealized gain (loss) | 72,687,800 | 44,031,944 | 49,681,853 | 45,504,856 | 35,877,357 | 39,445,526 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 100,924,086 | \$ 63,724,874 | \$ 69,249,512 | \$ 62,702,379 | \$ 49,345,395 | \$ 56,188,009 |

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited)

| | Performance Plus (NPP) | | Municipal Advantage (NMA) | | Market Opportunity (NMO) | |
|---|--------------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|
| | Six Months Ended 4/30/12 | Year Ended 10/31/11 | Six Months Ended 4/30/12 | Year Ended 10/31/11 | Six Months Ended 4/30/12 | Year Ended 10/31/11 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 28,236,286 | \$ 58,402,397 | \$ 19,692,930 | \$ 40,445,199 | \$ 19,567,659 | \$ 40,134,444 |
| Net realized gain (loss) from investments | (5,305,889) | (591,675) | (6,516,707) | 8,178,413 | (27,841,990) | (3,062,685) |
| Change in net unrealized appreciation (depreciation) of investments | 77,993,689 | (18,358,182) | 50,548,651 | (19,639,261) | 77,523,843 | (18,881,221) |
| Distributions to Auction Rate Preferred Shareholders: | | | | | | |
| From net investment income | — | (605,027) | — | (13,530) | — | (18,596) |
| From accumulated net realized gains | — | (115,631) | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 100,924,086 | 38,731,882 | 63,724,874 | 28,970,821 | 69,249,512 | 18,171,942 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (28,783,268) | (57,031,258) | (22,225,634) | (43,394,199) | (20,952,435) | (44,419,598) |
| From accumulated net realized gains | — | (5,533,612) | (6,262,880) | (3,480,219) | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (28,783,268) | (62,564,870) | (28,488,514) | (46,874,418) | (20,952,435) | (44,419,598) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares issued to | 291,382 | 283,901 | 1,552,841 | 2,155,588 | 913,746 | 1,045,705 |

shareholders due to
reinvestment of
distributions

| | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 291,382 | 283,901 | 1,552,841 | 2,155,588 | 913,746 | 1,045,705 |
| Net increase (decrease) in net assets applicable to Common shares | 72,432,200 | (23,549,087) | 36,789,201 | (15,748,009) | 49,210,823 | (25,201,951) |
| Net assets applicable to Common shares at the beginning of period | 892,602,542 | 916,151,629 | 626,615,950 | 642,363,959 | 622,814,635 | 648,016,586 |
| Net assets applicable to Common shares at the end of period | \$ 965,034,742 | \$ 892,602,542 | \$ 663,405,151 | \$ 626,615,950 | \$ 672,025,458 | \$ 622,814,635 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 16,888,942 | \$ 17,435,924 | \$ 4,782,488 | \$ 7,315,192 | \$ 4,390,530 | \$ 5,775,306 |

See accompanying notes to financial statements.

Nuveen Investments 87

Statement of
Changes in Net Assets (Unaudited) (continued)

| | Dividend Advantage (NAD) | | Dividend Advantage 2 (NXZ) | | Dividend Advantage 3 (NZF) | |
|---|--------------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|
| | Six Months Ended 4/30/12 | Year Ended 10/31/11 | Six Months Ended 4/30/12 | Year Ended 10/31/11 | Six Months Ended 4/30/12 | Year Ended 10/31/11 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 17,197,523 | \$ 36,425,456 | \$ 13,468,038 | \$ 29,122,477 | \$ 16,742,483 | \$ 39,663,463 |
| Net realized gain (loss) | | | | | | |
| from investments | (8,710,352) | 5,578,402 | (8,792,289) | 6,152,659 | 548,647 | 1,617,428 |
| Change in net unrealized appreciation (depreciation) of investments | 54,215,208 | (17,440,480) | 44,669,646 | (14,731,426) | 38,896,879 | (8,746,437) |
| Distributions to Auction Rate Preferred Shareholders: | | | | | | |
| From net investment income | — | (319,994) | — | — | — | (579,698) |
| From accumulated net realized gains | — | — | — | — | — | (9,510) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 62,702,379 | 24,243,384 | 49,345,395 | 20,543,710 | 56,188,009 | 31,945,246 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (18,158,845) | (35,837,926) | (14,278,484) | (28,282,999) | (19,875,295) | (39,745,377) |
| From accumulated net realized gains | (1,638,658) | — | (5,329,641) | — | (1,535,068) | (630,116) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (19,797,503) | (35,837,926) | (19,608,125) | (28,282,999) | (21,410,363) | (40,375,493) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares issued to | — | 63,949 | 193,913 | 59,744 | 119,194 | 64,704 |

| | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| shareholders due to reinvestment of distributions | | | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | 63,949 | 193,913 | 59,744 | 119,194 | 64,704 |
| Net increase (decrease) in net assets applicable to Common shares | 42,904,876 | (11,530,593) | 29,931,183 | (7,679,545) | 34,896,840 | (8,365,543) |
| Net assets applicable to Common shares at the beginning of period | 565,364,175 | 576,894,768 | 427,084,870 | 434,764,415 | 587,047,401 | 595,412,944 |
| Net assets applicable to Common shares at the end of period | \$ 608,269,051 | \$ 565,364,175 | \$ 457,016,053 | \$ 427,084,870 | \$ 621,944,241 | \$ 587,047,401 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 9,990,945 | \$ 10,952,267 | \$ 5,641,397 | \$ 6,451,843 | \$ 6,484,944 | \$ 9,617,756 |

See accompanying notes to financial statements.

Statement of
Cash FlowsSix Months Ended April 30, 2012
(Unaudited)

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) |
|---|------------------------------|---------------------------------|--------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations | \$ 100,924,086 | \$ 63,724,874 | \$ 69,249,512 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (67,778,833) | (68,323,052) | (56,493,525) |
| Proceeds from sales and maturities of investments | 79,641,531 | 84,916,166 | 49,423,651 |
| Proceeds from (Purchases of) short-term investments, net | — | — | — |
| Amortization (Accretion) of premiums and discounts, net | (8,354,124) | (3,182,566) | (2,489,908) |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | 333,882 | 1,005,404 | 452,680 |
| Receivable for investments sold | 6,300,817 | (334,130) | 8,782,039 |
| Other assets | 123,973 | 48,586 | (14,598) |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | (1,047,564) | 2,116,279 | (4,635,093) |
| Payable for interest | 10,274 | — | — |
| Accrued management fees | 1,136 | (4,797) | (818) |
| Accrued other expenses | (331,386) | (113,812) | (11,455) |
| Net realized (gain) loss from investments | 5,305,889 | 6,516,707 | 27,841,990 |
| Change in net unrealized (appreciation) depreciation of investments | (77,993,689) | (50,548,651) | (77,523,843) |
| Taxes paid on undistributed capital gains | (2,216) | (64,681) | (7,181) |
| Net cash provided by (used in) operating activities | 37,133,776 | 35,756,327 | 14,573,451 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 293,976 | 35,496 | 70,176 |
| Increase (Decrease) in: | | | |
| Cash overdraft | — | (5,295,713) | — |
| Floating rate obligations | (12,370,000) | (1,025,000) | — |
| Payable for offering costs | (172,081) | (243,294) | (374,717) |
| Cash distributions paid to Common shareholders | (28,502,622) | (27,034,154) | (20,176,220) |
| Net cash provided by (used in) financing activities | (40,750,727) | (33,562,665) | (20,480,761) |
| Net Increase (Decrease) in Cash | (3,616,951) | 2,193,662 | (5,907,310) |
| Cash at the beginning of period | 10,167,184 | — | 6,384,223 |
| Cash at the End of Period | \$ 6,550,233 | \$ 2,193,662 | \$ 476,913 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

| Performance | Municipal | Market |
|-------------|-----------|--------|
|-------------|-----------|--------|

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| | Plus (NPP) | Advantage (NMA) | Opportunity (NMO) |
|----|---------------|--------------------|----------------------|
| \$ | 291,382 | \$ 1,552,841 | \$ 913,746 |

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

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) |
|----|------------------------------|---------------------------------|--------------------------------|
| \$ | 3,003,150 | \$ 477,660 | \$ 652,301 |

See accompanying notes to financial statements.

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Statement of
Cash Flows (Unaudited) (continued)Six Months Ended April 30, 2012
(Unaudited)

| | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|--|--------------------------------|----------------------------------|----------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations | \$ 62,702,379 | \$ 49,345,395 | \$ 56,188,009 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (37,819,908) | (48,041,205) | (95,237,682) |
| Proceeds from sales and maturities of investments | 37,861,877 | 40,077,669 | 97,714,097 |
| Proceeds from (Purchases of) short-term investments, net | — | — | 6,785,000 |
| Amortization (Accretion) of premiums and discounts, net | (3,784,470) | (683,206) | (30,822) |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | 99,113 | 301,413 | (262,065) |
| Receivable for investments sold | 4,045,908 | 14,925,248 | 31,851,963 |
| Other assets | 66,400 | (410) | 72,242 |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | — | (2,118,417) | (11,482,400) |
| Payable for interest | 25,292 | — | 16,278 |
| Accrued management fees | 506 | (371) | (4,996) |
| Accrued other expenses | 16,586 | (108,633) | 21,425 |
| Net realized (gain) loss from investments | 8,710,352 | 8,792,289 | (548,647) |
| Change in net unrealized (appreciation) depreciation of investments | (54,215,208) | (44,669,646) | (38,896,879) |
| Taxes paid on undistributed capital gains | (12,502) | (45,160) | (14,018) |
| Net cash provided by (used in) operating activities | 17,696,325 | 17,774,966 | 46,171,505 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 256,255 | 36,074 | 267,144 |
| Increase (Decrease) in: | | | |
| Cash overdraft | — | — | — |
| Floating rate obligations | — | — | (11,200,000) |
| Payable for offering costs | (339,276) | (32,532) | (356,265) |
| Cash distributions paid to Common shareholders | (19,795,882) | (19,407,087) | (21,272,812) |
| Net cash provided by (used in) financing activities | (19,878,903) | (19,403,545) | (32,561,933) |
| Net Increase (Decrease) in Cash | (2,182,578) | (1,628,579) | 13,609,572 |
| Cash at the beginning of period | 4,862,056 | 3,413,566 | 1,671,232 |
| Cash at the End of Period | \$ 2,679,478 | \$ 1,784,987 | \$ 15,280,804 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

| | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|--|--------------------------------|----------------------------------|----------------------------------|
| | \$ | -\$ 193,913 | \$ 119,194 |

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

| | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|--|--------------------------------|-------------------------------------|-------------------------------------|
| | \$ 2,840,661 | \$ 321,021 | \$ 2,110,004 |

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited)

Nuveen Investments

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Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Investment Asset Value | Net Income (Loss) | Investment Operations Distributions | | | Less Distributions | | | Discount from Common Shares Repur- chased and Retired | Ending Common Share Net Asset Value | Ending Market Value | |
|----------------------------------|---|-------------------------|--|-----------------------------------|--|--|---|--|--|--|---------------------------|----------|
| | | | Realized/ Gain (Loss) | Preferred Share- holders(a) | Capital Gains Auction Rate Preferred Share- holders(a) | Net Income to Common Share- holders | Capital Gains to Common Share- holders | Net Income to Common Share- holders | | | | |
| Performance Plus (NPP) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(f) | \$ 14.89 | \$.47 | \$ 1.21 | \$ — | \$ — | \$ 1.68 | \$ (.48) | \$ — | \$ (.48) | \$ — | \$ 16.09 | \$ 15.67 |
| 2011 | 15.29 | .97 | (.32) | (.01) | —* | .64 | (.95) | (.09) | (1.04) | — | 14.89 | 14.36 |
| 2010 | 14.52 | 1.03 | .70 | (.03) | —* | 1.70 | (.92) | (.01) | (.93) | — | 15.29 | 15.00 |
| 2009 | 12.69 | 1.03 | 1.65 | (.06) | — | 2.62 | (.79) | — | (.79) | — | 14.52 | 13.48 |
| 2008 | 15.22 | 1.02 | (2.56) | (.29) | — | (1.83) | (.70) | — | (.70) | — | 12.69 | 11.50 |
| 2007 | 15.78 | .99 | (.47) | (.27) | (.01) | .24 | (.75) | (.05) | (.80) | — | 15.22 | 13.59 |
| Municipal Advantage (NMA) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(f) | 14.37 | .45 | 1.01 | — | — | 1.46 | (.51) | (.14) | (.65) | — | 15.18 | 15.05 |
| 2011 | 14.79 | .93 | (.27) | — | — | .66 | (1.00) | (.08) | (1.08) | — | 14.37 | 14.05 |
| 2010 | 14.08 | 1.01 | .76 | (.01) | —* | 1.76 | (.98) | (.07) | (1.05) | — | 14.79 | 14.92 |
| 2009 | 12.12 | 1.10 | 1.76 | (.06) | — | 2.80 | (.84) | — | (.84) | — | 14.08 | 13.41 |
| 2008 | 15.20 | 1.08 | (3.06) | (.30) | (.01) | (2.29) | (.77) | (.02) | (.79) | — | 12.12 | 11.41 |
| 2007 | 15.88 | 1.07 | (.63) | (.29) | — | .15 | (.83) | — | (.83) | — | 15.20 | 13.95 |

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

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

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Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common
Shares(c)(d)

| Total Returns | Based on | Ending Net | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)(d) | | |
|-----------------------------------|--|---|--|------------------------------------|-------------------------------|
| Based on Market Value(b) | Common Share Net Asset Value(b) | Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 12.54% | 11.41% | \$ 965,035 | 1.70%** | 6.05%** | 5% |
| 3.22 | 4.78 | 892,603 | 1.62 | 6.84 | 10 |
| 18.65 | 12.07 | 916,152 | 1.13 | 6.93 | 14 |
| 24.78 | 21.20 | 869,873 | 1.23 | 7.59 | 6 |
| (10.71) | (12.49) | 760,496 | 1.25 | 6.96 | 9 |
| (4.97) | 1.53 | 912,066 | 1.16 | 6.38 | 6 |
| | | | | | |
| 11.94 | 10.37 | 663,405 | 1.81** | 6.08** | 7 |
| 1.90 | 5.05 | 626,616 | 2.01 | 6.76 | 14 |
| 19.58 | 12.90 | 642,364 | 1.66 | 7.04 | 16 |
| 25.70 | 23.89 | 608,813 | 1.31 | 8.51 | 9 |
| (13.16) | (15.65) | 523,602 | 1.38 | 7.50 | 13 |
| (7.08) | 1.06 | 656,806 | 1.40 | 6.87 | 10 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”), VMTP Shares and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund’s net cash on deposit with the custodian bank or legal fee refund, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

Performance Plus (NPP)

Year Ended 10/31:

| | |
|---------|--------|
| 2012(f) | .71%** |
| 2011 | .56 |
| 2010 | .04 |
| 2009 | .05 |
| 2008 | .08 |
| 2007 | .02 |

Municipal Advantage (NMA)

| Year Ended 10/31: | |
|-------------------|--------|
| 2012(f) | .80%** |
| 2011 | .96 |
| 2010 | .60 |
| 2009 | .09 |
| 2008 | .17 |
| 2007 | .23 |

(f) For the six months ended April 30, 2012.

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

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments 93

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Investment Asset Value | Net Income (Loss) | Investment Operations Distributions | | | Net Income Common Share- holders | Less Distributions | | | Total Retired | Ending Common Share Net Asset Value | Ending Market Value |
|---------------------------------|---|-------------------------|--|-------------------------------------|--|--|--|--|--|------------------|--|---------------------------|
| | | | Net Realized/ Gain (Loss) | Net Unrealized Gain (Loss) | Auction Rate Preferred Share- holders(a) | | Auction Rate Preferred Share- holders(a) | Net Capital Gains to Common Share- holders | Discount from Common Shares Repur- chased and Retired | | | |
| Market Opportunity (NMO) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(f) | \$ 13.60 | \$.42 | \$ 1.09 | \$ — | \$ — | \$ 1.51 | \$ (.46) | \$ — | \$ (.46) | \$ — | \$ 14.65 | \$ 14.18 |
| 2011 | 14.17 | .88 | (.48) | —* | — | .40 | (.97) | — | (.97) | — | 13.60 | 13.18 |
| 2010 | 13.59 | .99 | .56 | (.01) | — | 1.54 | (.96) | — | (.96) | — | 14.17 | 14.55 |
| 2009 | 12.23 | 1.10 | 1.13 | (.06) | — | 2.17 | (.81) | — | (.81) | — | 13.59 | 13.32 |
| 2008 | 14.83 | 1.03 | (2.59) | (.31) | — | (1.87) | (.73) | — | (.73) | — | 12.23 | 11.52 |
| 2007 | 15.41 | 1.04 | (.56) | (.30) | — | .18 | (.76) | — | (.76) | — | 14.83 | 13.53 |
| Dividend Advantage (NAD) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(f) | 14.39 | .44 | 1.15 | — | — | 1.59 | (.46) | (.04) | (.50) | — | 15.48 | 14.89 |
| 2011 | 14.68 | .92 | (.29) | (.01) | — | .62 | (.91) | — | (.91) | — | 14.39 | 13.70 |
| 2010 | 13.89 | 1.00 | .72 | (.02) | — | 1.70 | (.91) | — | (.91) | — | 14.68 | 14.40 |
| 2009 | 11.77 | 1.07 | 1.93 | (.05) | — | 2.95 | (.83) | — | (.83) | — | 13.89 | 12.89 |
| 2008 | 14.90 | 1.05 | (3.14) | (.27) | — | (2.36) | (.77) | — | (.77) | — | 11.77 | 10.72 |
| 2007 | 15.54 | 1.04 | (.60) | (.27) | — | .17 | (.81) | — | (.81) | — | 14.90 | 13.63 |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically

paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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| Total Returns | | | Ratios/Supplemental Data | | | | | Portfolio Turnover Rate |
|--------------------------|--|---|--|------------------------------|--|------------------------------|----|-------------------------|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | | |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | | |
| 11.12% | 11.22% | \$ 672,025 | 1.89%** | 5.95%** | N/A | N/A | 5% | |
| (2.33) | 3.40 | 622,815 | 2.10 | 6.74 | N/A | N/A | 14 | |
| 17.03 | 11.71 | 648,017 | 1.70 | 7.17 | N/A | N/A | 26 | |
| 23.67 | 18.30 | 619,319 | 1.32 | 8.58 | N/A | N/A | 10 | |
| (9.87) | (13.07) | 557,346 | 1.36 | 7.33 | N/A | N/A | 8 | |
| (5.00) | 1.20 | 675,577 | 1.38 | 6.87 | N/A | N/A | 5 | |
| 12.47 | 11.22 | 608,269 | 2.11** | 5.81** | N/A | N/A | 4 | |
| 1.93 | 4.76 | 565,364 | 2.02 | 6.77 | N/A | N/A | 15 | |
| 19.17 | 12.60 | 576,895 | 1.61 | 6.99 | N/A | N/A | 8 | |
| 28.86 | 25.78 | 545,534 | 1.26 | 8.38 | 1.21% | 8.43% | 9 | |
| (16.46) | (16.42) | 462,554 | 1.36 | 7.33 | 1.22 | 7.46 | 11 | |
| (5.96) | 1.10 | 585,496 | 1.24 | 6.60 | 1.03 | 6.81 | 11 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares, VMTP Shares, and/or VRDP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank or legal fee refund, where applicable. As of July 31, 2009, the Adviser is no longer reimbursing Dividend Advantage (NAD) for any fees and expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

Market Opportunity (NMO)

Year Ended 10/31:

| | |
|---------|--------|
| 2012(f) | .84%** |
| 2011 | .97 |

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| | |
|------|-----|
| 2010 | .58 |
| 2009 | .07 |
| 2008 | .14 |
| 2007 | .19 |

Dividend Advantage (NAD)

| | |
|-------------------|---------|
| Year Ended 10/31: | |
| 2012(f) | 1.09%** |
| 2011 | .94 |
| 2010 | .54 |
| 2009 | .09 |
| 2008 | .21 |
| 2007 | .11 |

(f) For the six months ended April 30, 2012.

N/A Fund did not have, or no longer has, a contractual reimbursement with the Adviser.

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

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments 95

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Income to Auction Rate | Net Realized/ Gain (Loss) | Investment Operations Distributions | | Net Income to Auction Rate | Capital Gains to Auction Rate | Less Distributions | | | Discount from Common Shares Repur- chased and Retired | Ending Common Share Net Asset Value | Ending Market Value |
|---|---|------------------------------------|--|---|--|---|--|---|----------|--|--|---------------------------|
| | | | Net Income to Auction Rate | Capital Gains to Auction Rate | | | Net Income to Common Share- holders | Capital Gains to Common Share- holders | Total | | | |
| Dividend Advantage 2 (NXZ) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(f) | \$ 14.50 | \$.46 | \$ 1.21 | \$ — | \$ — | \$ 1.67 | \$ (.48) | \$ (.18) | \$ (.66) | \$ — | \$ 15.51 | \$ 15.13 |
| 2011 | 14.76 | .99 | (.29) | — | — | .70 | (.96) | — | (.96) | — | 14.50 | 13.90 |
| 2010 | 14.45 | 1.02 | .26 | — | — | 1.28 | (.97) | — | (.97) | — | 14.76 | 14.67 |
| 2009 | 12.71 | 1.04 | 1.59 | — | — | 2.63 | (.89) | — | (.89) | — | 14.45 | 14.14 |
| 2008 | 15.55 | 1.05 | (2.81) | (.20) | — | (1.96) | (.88) | — | (.88) | — | 12.71 | 12.35 |
| 2007 | 16.02 | 1.13 | (.43) | (.27) | — | .43 | (.90) | — | (.90) | — | 15.55 | 15.48 |
| Dividend Advantage 3 (NZF) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(f) | 14.53 | .41 | .98 | — | — | 1.39 | (.49) | (.04) | (.53) | — | 15.39 | 15.29 |
| 2011 | 14.74 | .98 | (.18) | (.01) | —* | .79 | (.98) | (.02) | (1.00) | — | 14.53 | 14.17 |
| 2010 | 14.19 | 1.06 | .52 | (.02) | —* | 1.56 | (.95) | (.06) | (1.01) | — | 14.74 | 14.58 |
| 2009 | 12.10 | 1.08 | 1.91 | (.05) | — | 2.94 | (.85) | — | (.85) | — | 14.19 | 13.38 |
| 2008 | 15.03 | 1.06 | (2.95) | (.27) | — | (2.16) | (.77) | — | (.77) | — | 12.10 | 10.72 |
| 2007 | 15.54 | 1.07 | (.44) | (.27) | (.01) | .35 | (.84) | (.02) | (.86) | — | 15.03 | 13.85 |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains

distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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| Total Returns | | | Ratios/Supplemental Data | | | | | |
|--------------------------|--|---|--|------------------------------|-------------|--|----|--|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | | |
| 13.82% | 11.81% | \$ 457,016 | 1.64%** | 6.06%** | N/A | N/A | 6% | |
| 1.70 | 5.24 | 427,085 | 1.78 | 7.08 | 1.75% | 7.11% | 40 | |
| 10.89 | 9.12 | 434,764 | 1.79 | 6.85 | 1.68 | 6.95 | 5 | |
| 22.63 | 21.41 | 425,253 | 1.91 | 7.59 | 1.73 | 7.77 | 2 | |
| (15.21) | (13.23) | 373,940 | 1.71 | 6.82 | 1.45 | 7.08 | 10 | |
| (.78) | 2.76 | 456,992 | 1.25 | 6.83 | .93 | 7.16 | 5 | |
| 11.80 | 9.70 | 621,944 | 1.81** | 5.54** | N/A | N/A | 11 | |
| 4.59 | 5.83 | 587,047 | 1.53 | 6.93 | 1.46 | 7.00 | 30 | |
| 17.04 | 11.41 | 595,413 | 1.17 | 7.21 | 1.02 | 7.36 | 7 | |
| 33.89 | 25.08 | 573,088 | 1.26 | 7.98 | 1.04 | 8.20 | 2 | |
| (17.85) | (14.99) | 488,561 | 1.34 | 7.08 | 1.04 | 7.37 | 7 | |
| (7.72) | 2.31 | 606,908 | 1.32 | 6.65 | .94 | 7.02 | 14 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares, VMTP Shares, and/or VRDP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank or legal fee refund, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing Dividend Advantage 2 (NXZ) for any fees and expenses. As of September 30, 2011, the Adviser is no longer reimbursing Dividend Advantage 3 (NZF) for any fees and expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively as follows:

Dividend Advantage 2 (NXZ)

Year Ended 10/31:

2012(f)

.67%**

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| | |
|------|-----|
| 2011 | .78 |
| 2010 | .78 |
| 2009 | .83 |
| 2008 | .49 |
| 2007 | .14 |

Dividend Advantage 3 (NZF)

Year Ended 10/31:

| | |
|---------|--------|
| 2012(f) | .79%** |
| 2011 | .48 |
| 2010 | .09 |
| 2009 | .11 |
| 2008 | .19 |
| 2007 | .19 |

(f) For the six months ended April 30, 2012.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

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

** Annualized.

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | | VMTP Shares at the End of Period | | | VRDP Shares at the End of Period | | |
|----------------------------------|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Performance Plus (NPP) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2012(a) | \$ — | —\$ | —\$ | —\$ 421,700 | \$ 100,000 | \$ 328,844 | \$ — | —\$ | — |
| 2011 | — | — | — | 421,700 | 100,000 | 311,668 | — | — | — |
| 2010 | 419,900 | 25,000 | 79,546 | — | — | — | — | — | — |
| 2009 | 419,900 | 25,000 | 76,790 | — | — | — | — | — | — |
| 2008 | 439,650 | 25,000 | 68,244 | — | — | — | — | — | — |
| 2007 | 479,000 | 25,000 | 72,603 | — | — | — | — | — | — |
| Municipal Advantage (NMA) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2012(a) | — | — | — | — | — | — | 296,800 | 100,000 | 323,519 |
| 2011 | — | — | — | — | — | — | 296,800 | 100,000 | 311,124 |
| 2010 | — | — | — | — | — | — | 296,800 | 100,000 | 316,430 |
| 2009 | 293,200 | 25,000 | 76,911 | — | — | — | — | — | — |
| 2008 | 341,650 | 25,000 | 63,314 | — | — | — | — | — | — |
| 2007 | 358,000 | 25,000 | 70,866 | — | — | — | — | — | — |

See accompanying notes to financial statements.

| | ARPS at the End of Period | | | MTP Shares at the End of Period (b) | | | VMTP Shares at the End of Period | | | VRDP Shares at the End of Period | | |
|---------------------------------|---|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Market Opportunity (NMO) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(a) | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | -\$350,900 | \$100,000 | \$291,510 |
| 2011 | — | — | — | — | — | — | — | — | — | —350,900 | 100,000 | 277,490 |
| 2010 | — | — | — | — | — | — | — | — | — | —350,900 | 100,000 | 284,670 |
| 2009 | 346,675 | 25,000 | 69,661 | — | — | — | — | — | — | — | — | — |
| 2008 | 361,675 | 25,000 | 63,525 | — | — | — | — | — | — | — | — | — |
| 2007 | 380,000 | 25,000 | 69,446 | — | — | — | — | — | — | — | — | — |
| Dividend Advantage (NAD) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(a) | — | — | — | 144,300 | 10.00 | 32.98 | 120,400 | 100,000 | 329,796 | — | — | — |
| 2011 | — | — | — | 144,300 | 10.00 | 31.36 | 120,400 | 100,000 | 313,587 | — | — | — |
| 2010 | 120,075 | 25,000 | 79,553 | 144,300 | 10.00 | 31.82 | — | — | — | — | — | — |
| 2009 | 261,800 | 25,000 | 77,095 | — | — | — | — | — | — | — | — | — |
| 2008 | 266,800 | 25,000 | 68,343 | — | — | — | — | — | — | — | — | — |
| 2007 | 295,000 | 25,000 | 74,618 | — | — | — | — | — | — | — | — | — |

(a) For the six months ended April 30, 2012.

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

| | Series | Ending Market Value Per Share | Average Market Value Per Share |
|---------------------------------|--------|-------------------------------------|--------------------------------------|
| Dividend Advantage (NAD) | | | |
| Year Ended 10/31: | | | |
| 2012(a) | 2015 | \$ 10.10 | \$ 10.10 |
| 2011 | 2015 | 10.06 | 10.05 |
| 2010 | 2015 | 10.10 | 10.10^ |
| 2009 | — | — | — |

| | | | |
|------|---|---|---|
| 2008 | — | — | — |
| 2007 | — | — | — |

^ For the period March 16, 2010 (issuance date of shares) through October 31, 2010.

See accompanying notes to financial statements.

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Financial
Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | | MTP Shares at the End of Period (b) | | | VMTP Shares at the End of Period | | | VRDP Shares at the End of Period | | |
|---|---|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|---|--------------------------------------|-----------------------------------|
| | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| Dividend Advantage 2 (NXZ) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(a) \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | -\$196,000 | \$ 100,000 | \$ 333,171 |
| 2011 | — | — | — | — | — | — | — | — | — | —196,000 | 100,000 | 317,900 |
| 2010 | — | — | — | — | — | — | — | — | — | —196,000 | 100,000 | 321,819 |
| 2009 | — | — | — | — | — | — | — | — | — | —196,000 | 100,000 | 316,966 |
| 2008 | — | — | — | — | — | — | — | — | — | —196,000 | 100,000 | 290,785 |
| 2007 | 222,000 | 25,000 | 76,463 | — | — | — | — | — | — | — | — | — |
| Dividend Advantage 3 (NZF) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2012(a) | — | — | — | 70,000 | 10.00 | 36.00 | 169,200 | 100,000 | 360,010 | — | — | — |
| 2011 | — | — | — | 70,000 | 10.00 | 34.54 | 169,200 | 100,000 | 345,421 | — | — | — |
| 2010 | 236,950 | 25,000 | 87,821 | — | — | — | — | — | — | — | — | — |
| 2009 | 236,950 | 25,000 | 85,465 | — | — | — | — | — | — | — | — | — |
| 2008 | 270,775 | 25,000 | 70,108 | — | — | — | — | — | — | — | — | — |
| 2007 | 312,000 | 25,000 | 73,630 | — | — | — | — | — | — | — | — | — |

(a) For the six months ended April 30, 2012.

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

| Series | Ending Market Value Per Share | Average Market Value Per Share |
|-----------------------------------|-------------------------------------|--------------------------------------|
| Dividend Advantage 3 (NZF) | | |
| Year Ended 10/31: | | |

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| | | | | | |
|---------|------|----|-------|----|--------------------|
| 2012(a) | 2016 | \$ | 10.10 | \$ | 10.13 |
| 2011 | 2016 | | 10.14 | | 10.05 [^] |
| 2010 | — | | — | | — |
| 2009 | — | | — | | — |
| 2008 | — | | — | | — |
| 2007 | — | | — | | — |

[^] For the period December 20, 2010 (issuance date of shares) through October 31, 2011.

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

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) (each a “Fund” and collectively, the “Funds”). Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage (NAD) are traded on the New York Stock Exchange (“NYSE”) while Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies.

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

Significant Accounting Policies

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

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Investments in investment companies are valued at their respective net asset values on the valuation date. These investment vehicles are generally classified as Level 1.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of

comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

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

Nuveen Investments

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Notes to
Financial Statements (Unaudited) (continued)

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2012, Performance Plus (NPP), Municipal Advantage (NMA), Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) had outstanding when-issued/delayed delivery purchase commitments of \$3,587,529, \$3,587,529, \$3,194,580, and \$3,112,515, respectively. There were no such outstanding purchase commitments in either of the other Funds.

Investment Income

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

Professional Fees

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

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

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

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

Auction Rate Preferred Shares

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

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated (“par”) value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, the remaining of each Fund’s outstanding ARPS. Each Fund’s MTP Shares are issued in one Series. Dividends on MTP shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of April 30, 2012, the number of MTP Shares outstanding, annual interest rate and the NYSE “ticker” symbol for each Fund are as follows:

| Series: | Dividend Advantage (NAD) | | | Dividend Advantage 3 (NZF) | | |
|---------|--------------------------|----------------------|-------------|----------------------------|----------------------|-------------|
| | Shares Outstanding | Annual Interest Rate | NYSE Ticker | Shares Outstanding | Annual Interest Rate | NYSE Ticker |
| 2015 | 14,430,000 | 2.70% | NAD Pr C | — | — | — |
| 2016 | — | — | — | 7,000,000 | 2.80% | NZF Pr C |

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

| | Dividend Advantage (NAD) Series 2015 | Dividend Advantage 3 (NZF) Series 2016 |
|--------------------------|---|---|
| Term Redemption Date | April 1, 2015 | January 1, 2016 |
| Optional Redemption Date | April 1, 2011 | January 1, 2012 |
| Premium Expiration Date | March 31, 2012 | December 31, 2012 |

The average liquidation value of MTP Shares outstanding for each Fund during the six months ended April 30, 2012, was as follows:

| | Dividend Advantage (NAD) | Dividend Advantage 3 (NZF) |
|---|--------------------------------|----------------------------------|
| Average liquidation value of MTP Shares outstanding | \$ 144,300,000 | \$ 70,000,000 |

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with \$100,000 liquidation value per share. Performance Plus (NPP), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) issued their VMTP Shares in a privately negotiated offering in February 2011, July 2011 and September 2011, respectively. Proceeds from the issuance of VMTP Shares, net of offering expenses, were used to redeem all, or a portion of, the remainder of each Fund’s outstanding ARPS. The Fund’s VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2012, the number of VMTP Shares outstanding at liquidation value for each Fund are as follows:

| | Performance Plus (NPP) | Dividend Advantage (NAD) | Dividend Advantage 3 (NZF) |
|-------------|------------------------------|--------------------------------|----------------------------------|
| Series 2014 | \$ 421,700,000 | \$ 120,400,000 | \$ 169,200,000 |

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

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

| | Performance Plus (NPP) | Dividend Advantage (NAD) | Dividend Advantage 3 (NZF) |
|--------------------------|------------------------------|--------------------------------|----------------------------------|
| Term Redemption Date | March 1, 2014 | August 1, 2014 | October 1, 2014 |
| Optional Redemption Date | March 1, 2012 | August 1, 2012 | October 1, 2012 |
| Premium Expiration Date | February 29, 2012 | July 31, 2012 | September 30, 2012 |

The average liquidation value of VMTP Shares outstanding and average annualized dividend rate of VMTP Shares for each Fund during the six months ended April 30, 2012, were as follows:

| | Performance Plus (NPP) | Dividend Advantage (NAD) | Dividend Advantage 3 (NZF) |
|---|------------------------------|--------------------------------|----------------------------------|
| Average liquidation value of VMTP Shares outstanding | \$ 421,700,000 | \$ 120,400,000 | \$ 169,200,000 |
| Average annualized dividend rate | 1.39% | 1.19% | 1.14% |

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Notes to
Financial Statements (Unaudited) (continued)

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly.

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

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage 2 (NXZ) issued their VRDP Shares in a privately negotiated offering during March 2010, March 2010 and August 2008, respectively. Concurrent with renewing agreements with the liquidity provider for its VRDP Shares in June 2010, Dividend Advantage 2 (NXZ) exchanged all of its 1,960 Series 1 VRDP Shares for 1,960 Series 2 VRDP Shares. The principal difference in terms between Series 1 and Series 2 VRDP Shares in Dividend Advantage 2 (NXZ) is the requirement that the Fund redeem VRDP Shares owned by the liquidity provider if the VRDP Shares have been owned by the liquidity provider through six months of continuous, unsuccessful remarketing. Proceeds of each Fund’s offering were used to redeem all, or a portion of, each Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2012, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

| | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage 2 (NXZ) |
|--------------------|---------------------------------|--------------------------------|----------------------------------|
| Series | 1 | 1 | 2 |
| Shares outstanding | 2,968 | 3,509 | 1,960 |
| Maturity | March 1, 2040 | March 1, 2040 | August 1, 2040 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the VRDP Shares.

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

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The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during six months ended April 30, 2012, were as follows:

| | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage 2 (NXZ) |
|---|---------------------------------|--------------------------------|----------------------------------|
| Average liquidation value of VRDP Shares outstanding | \$ 296,800,000 | \$ 350,900,000 | \$ 196,000,000 |
| Annualized dividend rate | 0.26% | 0.31% | 0.28% |

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider as well as a remarketing fee, which are recognized as components of “Fees on VRDP Shares” on the Statement of Operations.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond’s par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an “inverse floater”) that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid

to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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

During the six months ended April 30, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At April 30, 2012, each Fund's maximum exposure to externally-deposited Recourse Trusts was as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|-------------------------------------|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|----------------------------|
| Maximum exposure to Recourse Trusts | \$ 18,750,000 | \$ 11,250,000 | \$ 7,500,000 | \$ 11,250,000 | \$ 11,250,000 | \$ — |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2012, were as follows:

| Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|----------------------------|
|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|----------------------------|

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Average floating rate obligations outstanding | \$ 32,850,385 | \$ 46,057,152 | \$ 43,530,000 | \$ 51,605,000 | \$ 18,260,000 | \$ 52,719,692 |
| Average annual interest rate and fees | 0.62% | 0.41% | 0.49% | 0.42% | 0.52% | 0.56% |

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although each Fund is authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2012.

Market and Counterparty Credit Risk

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

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

Zero Coupon Securities

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

Offering Costs

Costs incurred by Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) in connection with their offerings of MTP Shares (\$2,559,500 and \$1,435,000, respectively), were recorded as deferred charges, which are being amortized over the life of the shares. Costs incurred by Performance Plus (NPP), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) in connection with their offerings of VMTP Shares (\$1,780,000, \$260,000 and \$770,000, respectively), were recorded as deferred charges, which are being amortized over the life of the shares. Costs incurred by Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage 2 (NXZ) in connection with their offerings of VRDP Shares (\$2,134,000, \$4,214,000 and \$2,270,000, respectively), were recorded as deferred charges, which are being amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2012:

| Performance Plus (NPP) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------|--------------------|---------|--------------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ | — \$ 1,390,453,424 | \$ | — \$ 1,390,453,424 |

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| Municipal Advantage (NMA) | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|--------------|------------------|---------|------------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$ 966,849,756 | \$ — | \$ 966,849,756 |
| Market Opportunity (NMO) | | | | |
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$ 1,044,562,297 | \$ — | \$ 1,044,562,297 |
| Dividend Advantage (NAD) | | | | |
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$ 909,863,195 | \$ — | \$ 909,863,195 |
| Investment Companies | 606,796 | — | — | 606,796 |
| Total | \$ 606,796 | \$ 909,863,195 | \$ — | \$ 910,469,991 |
| Dividend Advantage 2 (NXZ) | | | | |
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$ 646,509,533 | \$ — | \$ 646,509,533 |
| Dividend Advantage 3 (NZF) | | | | |
| Long-Term Investments: | | | | |
| Municipal Bonds | \$ — | \$ 849,013,412 | \$ — | \$ 849,013,412 |
| Investment Companies | 3,828,243 | — | — | 3,828,243 |
| Short-Term Investments: | | | | |
| Municipal Bonds | — | 18,415,000 | — | 18,415,000 |
| Total | \$ 3,828,243 | \$ 867,428,412 | \$ — | \$ 871,256,655 |

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

| | Municipal Advantage (NMA) Level 3 Municipal Bonds | Dividend Advantage (NAD) Level 3 Municipal Bonds | Dividend Advantage 3 (NZF) Level 3 Municipal Bonds |
|--|---|--|--|
| Balance at the beginning of period | \$ 111,150 | \$ 111,150 | \$ 266,760 |
| Gains (losses): | | | |
| Net realized gains (losses) | — | — | — |
| Net change in unrealized appreciation (depreciation) | 19,578 | 19,578 | 46,988 |
| Purchases at cost | — | — | — |
| Sales at proceeds | (100,743) | (100,743) | (241,784) |
| Net discounts (premiums) | — | — | — |
| Transfers in to | — | — | — |
| Transfers out of | (29,985) | (29,985) | (71,964) |
| Balance at the end of period | \$ — | \$ — | \$ — |
| Change in net unrealized appreciation (depreciation) during the year of Level 3 securities | \$ — | \$ — | \$ — |

held as of April 30, 2012

During the six months ended April 30, 2012, the Funds recognized no significant transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended April 30, 2012.

4. Fund Shares

Common Shares

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

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Transactions in Common shares were as follows:

| | Performance Plus (NPP) | | Municipal Advantage (NMA) | | Market Opportunity (NMO) | |
|---|------------------------|---------------|------------------------------|---------------|-----------------------------|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 4/30/12 | 10/31/11 | 4/30/12 | 10/31/11 | 4/30/12 | 10/31/11 |
| Common shares issued to shareholders due to reinvestment of distributions | 19,019 | 19,498 | 106,232 | 153,403 | 64,861 | 80,513 |

| | Dividend Advantage (NAD) | | Dividend Advantage 2 (NXZ) | | Dividend Advantage 3 (NZF) | |
|---|-----------------------------|---------------|-------------------------------|---------------|-------------------------------|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 4/30/12 | 10/31/11 | 4/30/12 | 10/31/11 | 4/30/12 | 10/31/11 |
| Common shares issued to shareholders due to reinvestment of distributions | — | 4,564 | 13,245 | 4,192 | 8,007 | 4,537 |

Preferred Shares

Transactions in ARPS were as follows:

| | Performance Plus (NPP) | | | | Dividend Advantage (NAD) | | | |
|----------------|------------------------|----------|---------------|----------------|--------------------------|----------|---------------|----------------|
| | Six Months Ended | | Year Ended | | Six Months Ended | | Year Ended | |
| | 4/30/12 | 10/31/11 | 4/30/12 | 10/31/11 | 4/30/12 | 10/31/11 | 4/30/12 | 10/31/11 |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | | | | | |
| Series M | N/A | N/A | 3,507 | \$ 87,675,000 | N/A | N/A | 1,628 | \$ 40,700,000 |
| Series T | N/A | N/A | 3,506 | 87,650,000 | N/A | N/A | 1,628 | 40,700,000 |
| Series W | N/A | N/A | 3,505 | 87,625,000 | N/A | N/A | — | — |
| Series TH | N/A | N/A | 2,770 | 69,250,000 | N/A | N/A | 1,547 | 38,675,000 |
| Series F | N/A | N/A | 3,508 | 87,700,000 | N/A | N/A | — | — |
| Total | N/A | N/A | 16,796 | \$ 419,900,000 | N/A | N/A | 4,803 | \$ 120,075,000 |

Dividend Advantage 3 (NZF)

Six Months Year

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| | Ended 4/30/12 | | Ended 10/31/11 | |
|-----------------------|------------------|------------|-------------------|-----------------------|
| | Shares | Amount | Shares | Amount |
| ARPS redeemed: | | | | |
| Series W | N/A | N/A | 3,159 | \$ 78,975,000 |
| Series TH | N/A | N/A | 3,159 | 78,975,000 |
| Series F | N/A | N/A | 3,160 | 79,000,000 |
| Total | N/A | N/A | 9,478 | \$ 236,950,000 |

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

Transactions in MTP Shares were as follows:

| | Dividend Advantage 3 (NZF) | | | |
|---------------------------|--------------------------------|-------------|---------------------------|----------------------|
| | Six Months Ended 4/30/12 | | Year Ended 10/31/11 | |
| | Shares | Amount | Shares | Amount |
| MTP Shares issued: | | | | |
| Series 2015 | — | \$ — | — | \$ — |
| Series 2016 | — | — | 7,000,000 | 70,000,000 |
| Total | — | \$ — | 7,000,000 | \$ 70,000,000 |

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Transactions in VMTP Shares were as follows:

| | Six Months Ended 4/30/12 | | Performance Plus (NPP) | | | | Year Ended 10/31/11 | |
|----------------------------|--------------------------|--------|------------------------|----------------|----------------------------|----------------|---------------------|----------------|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VMTP Shares issued: | | | | | | | | |
| Series 2014 | — | \$ — | — | \$ — | 4,217 | \$ 421,700,000 | | |
| | Dividend Advantage (NAD) | | | | Dividend Advantage 3 (NZF) | | | |
| | Six Months Ended 4/30/12 | | Year Ended 10/31/11 | | Six Months Ended 4/30/12 | | Year Ended 10/31/11 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VMTP Shares issued: | | | | | | | | |
| Series 2014 | — | \$ — | 1,204 | \$ 120,400,000 | — | \$ — | 1,692 | \$ 169,200,000 |

Transactions in VRDP Shares were as follows:

| | Municipal Advantage (NMA) | | | | Market Opportunity (NMO) | | | |
|----------------------------|---------------------------|--------|---------------------|----------------|--------------------------|--------|---------------------|----------------|
| | Six Months Ended 4/30/12 | | Year Ended 10/31/11 | | Six Months Ended 4/30/12 | | Year Ended 10/31/11 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| VRDP Shares issued: | | | | | | | | |
| Series 1 | — | \$ — | 2,968 | \$ 296,800,000 | — | \$ — | 3,509 | \$ 350,900,000 |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended April 30, 2012, were as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|----------------------|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|----------------------------|
| Purchases | \$ 67,778,833 | \$ 68,323,052 | \$ 56,493,525 | \$ 37,819,908 | \$ 48,041,205 | \$ 95,237,682 |
| Sales and maturities | 79,641,531 | 84,916,166 | 49,423,651 | 37,861,877 | 40,077,669 | 97,714,097 |

6. Income Tax Information

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

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At April 30, 2012, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|---|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Cost of investments | \$ 1,245,000,685 | \$ 866,426,378 | \$ 936,950,911 | \$ 800,963,409 | \$ 585,376,632 | \$ 785,935,688 |
| Gross unrealized: | | | | | | |
| Appreciation | \$ 135,598,688 | \$ 69,705,014 | \$ 73,907,778 | \$ 76,894,670 | \$ 57,887,489 | \$ 58,504,888 |
| Depreciation | (17,790,981) | (14,771,188) | (9,828,006) | (18,992,668) | (15,021,938) | (17,535,347) |
| Net unrealized appreciation (depreciation) of investments | \$ 117,807,707 | \$ 54,933,826 | \$ 64,079,772 | \$ 57,902,002 | \$ 42,865,551 | \$ 40,969,541 |

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

| | Performance | Municipal | Market | Dividend | Dividend | Dividend |
|--|--------------|--------------|--------------|--------------|-------------|--------------|
| | Plus | Advantage | Opportunity | Advantage | Advantage | Advantage |
| | (NPP) | (NMA) | (NMO) | (NAD) | 2 | 3 |
| | | | | | (NXZ) | (NZF) |
| Paid-in surplus | \$ (401,701) | \$ (158,587) | \$ (116,246) | \$ (508,259) | \$ (72,722) | \$ (276,739) |
| Undistributed (Over-distribution of) net investment income | 115,644 | 33,150 | 84,702 | 180,996 | 41,005 | 242,350 |
| Accumulated net realized gain (loss) | 286,057 | 125,437 | 31,544 | 327,263 | 31,717 | 34,389 |

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

| | Performance | Municipal | Market | Dividend | Dividend | Dividend |
|---|---------------|--------------|--------------|---------------|--------------|---------------|
| | Plus | Advantage | Opportunity | Advantage | Advantage | Advantage |
| | (NPP) | (NMA) | (NMO) | (NAD) | 2 | 3 |
| | | | | | (NXZ) | (NZF) |
| Undistributed net tax-exempt income * | \$ 21,299,788 | \$ 8,659,106 | \$ 8,179,853 | \$ 12,307,116 | \$ 7,437,168 | \$ 12,793,543 |
| Undistributed net ordinary income ** | 14,771 | 1,375,267 | 47,871 | 273,949 | 135,183 | 24,938 |
| Undistributed net long-term capital gains | — | 6,010,671 | — | 1,862,934 | 5,456,117 | 1,651,370 |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2011, paid on November 1, 2011.

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

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

| | Performance | Municipal | Market | Dividend | Dividend | Dividend |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Plus | Advantage | Opportunity | Advantage | Advantage | Advantage |
| | (NPP) | (NMA) | (NMO) | (NAD) | 2 | 3 |
| | | | | | (NXZ) | (NZF) |
| Distributions from net tax-exempt income | \$ 60,810,670 | \$ 44,257,385 | \$ 46,042,502 | \$ 40,333,683 | \$ 29,009,098 | \$ 42,015,540 |
| Distributions from net ordinary income ** | 498,412 | 391,525 | — | — | — | — |
| Distributions from net long-term capital gains | 5,536,530 | 3,406,265 | — | — | — | 639,625 |

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

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

| | Performance Plus (NPP) | Market Opportunity (NMO) |
|------------------|------------------------------|--------------------------------|
| Expiration: | | |
| October 31, 2014 | \$ — | -\$ 1,437,187 |
| October 31, 2015 | — | 1,902,879 |
| October 31, 2016 | — | 1,398,166 |
| October 31, 2019 | 310,323 | 3,031,141 |
| Total | \$ 310,323 | \$ 7,769,373 |

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

| | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) |
|-------------------------------------|--------------------------------|-------------------------------------|
| Utilized capital loss carryforwards | \$ 4,042,731 | \$ 862,140 |

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7. Management Fees and Other Transactions with Affiliates

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

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

| | Performance Plus (NPP) Municipal Advantage (NMA) Market Opportunity (NMO) |
|-------------------------------------|--|
| Average Daily Managed Assets* | Fund-Level Fee Rate |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For managed assets over \$5 billion | .3750 |
| | Dividend Advantage (NAD) Dividend Advantage 2 (NXZ) Dividend Advantage 3 (NZF) |
| Average Daily Managed Assets* | Fund-Level Fee Rate |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For managed assets over \$2 billion | .3750 |

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

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

*

For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2012, the complex-level fee rate for these Funds was .1724%.

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Notes to
Financial Statements (Unaudited) (continued)

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

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.

8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

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

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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 Automatic Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

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

Reinvest Automatically
Easily and Conveniently (continued)

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

Flexible

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

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

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

Call today to start reinvesting distributions

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

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Glossary of Terms
Used in this Report

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

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

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

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

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

Leverage: Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

Glossary of Terms
Used in this Report (continued)

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

Lipper General & Insured Leveraged Municipal Debt Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

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

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

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

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

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

Standard & Poor's (S&P) Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

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

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

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Additional Fund Information

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

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

Custodian
State Street Bank
& Trust Company
Boston, MA

Transfer Agent and
Shareholder Services
State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

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

Quarterly Portfolio of Investments and Proxy Voting Information

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

website at www.nuveen.com.

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

CEO Certification Disclosure

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

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

Common Share Information

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

| Fund | Common Shares Repurchased |
|------|------------------------------|
| NPP | — |
| NMA | — |
| NMO | — |
| NAD | — |
| NXZ | — |
| NZF | — |

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

Nuveen Investments:
Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates - Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$227 billion as of March 31, 2012.

Find out how we can help you.

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

Learn more about Nuveen Funds at: www.nuveen.com/cef

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333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

ESA-B-0412D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board 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.

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

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

Date: July 9, 2012

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

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

Date: July 9, 2012

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

Date: July 9, 2012