

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
Form N-CSRS  
July 09, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10345  
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Nuveen Dividend Advantage Municipal Fund 3  
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(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2008  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Semi-Annual Report | Nuveen Investments  
April 30, 2008 | Municipal Closed-End Funds

Photo of: Small child

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

It's not what you earn, it's what you keep. (R) | [LOGO]  
| NUVEEN  
| Investments

Photo of: Man working on computer

Life is complex.  
Nuveen  
makes things  
e-simple.

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[LOGO]  
NUVEEN  
Investments

Chairman's

LETTER TO SHAREHOLDERS  
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Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

It is with a variety of emotions that I write my last letter to Nuveen Fund shareholders. For a dozen years, it has been my privilege to communicate periodically with you through these annual and semi-annual reports about the performance and uses of your Fund. Over that time, I've tried to emphasize the central role that quality municipal bonds can play in creating attractive opportunities for current tax-free income, long-term return and portfolio diversification. I firmly believe that all our Fund shareholders, working in conjunction with a trusted financial advisor, have the potential to reach their financial objectives by using Nuveen Funds as a core component of a well-balanced portfolio.

As I noted in your Fund's last shareholder report, Nuveen Investments was acquired in November 2007 by a group led by Madison Dearborn Partners, LLC. While this event had no impact on the investment objectives, portfolio management strategies or dividend policies of your Fund, it did provide a convenient point to begin implementing a long-planned transition in the senior management team at Nuveen. As a part of this process, I will be leaving the Board of the Nuveen Funds on June 30, 2008.

In addition, Nuveen and your Fund's Board determined that Fund shareholders would be best served by having an independent director serve as the new chairman of the Fund Board. Therefore, I am very excited and pleased to report that I will be succeeded as chairman of your Nuveen Fund Board by Robert Bremner. A member of the Board since 1997, Bob is a management consultant and private investor not affiliated with Nuveen. Over the years, he has played a critical role on the Fund Board, most recently as the lead independent director, and I know Bob and the other Board members are determined to maintain the standards and commitment to quality that you have come to expect from your Nuveen investment.

Please take the time to review the Portfolio Managers' Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of Bob Bremner and the other members of your Fund's Board, let me say we look

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forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board  
June 16, 2008

### Portfolio Managers' COMMENTS

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

Portfolio managers Tom Spalding and Paul Brennan review key investment strategies and the six-month performance of these six national Funds. A 31-year veteran of Nuveen, Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO, and NAD since 2003. With 19 years of industry experience, including 17 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, 2008?

During this six-month period, the municipal market experienced a great deal of volatility, as issues related to the sub-prime mortgage industry had an indirect but important, influence on the municipal market's performance. Other major factors influencing the municipal market included tighter liquidity stemming from problems in the credit markets, a flight to quality driven by dislocations in the financial markets, and continued uncertainty about municipal bond insurers. We sought to capitalize on this turbulent environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

As the market discounted bonds that were out of favor, such as those with lower credit quality and higher yields, we took advantage of opportunities that we considered overlooked and undervalued to selectively add these types of bonds to our portfolios, including bonds rated BBB. In addition, we believed that the steepening municipal yield curve began to offer better reward opportunities for purchases made further out on the curve. As a result, many of the additions to our portfolios emphasized longer maturities. Among the credits we added to the Funds were uninsured health care bonds, marking the first time in a while that we found bonds in this sector at attractive levels relative to their credit quality. NPP, NMA, NMO, NAD, and NXZ also purchased zero coupon bonds, which we believed offered good long-term potential at discounted prices. In NZF, we added exposure to the short end of the yield curve by purchasing variable rate demand obligations (VRDOs) at very attractive yields. VRDOs are floating-rate securities that offer interest rates set daily or weekly based on an index of short-term municipal rates.

To generate cash for purchases, we selectively sold holdings with shorter durations, (1) including pre-refunded bonds, (2) at attractive prices resulting from high demand. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. In addition, a number of our new purchases were funded with cash generated by bond redemptions.

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Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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

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

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As noted earlier, over the course of the entire reporting period, we saw the municipal yield curve steepen, as municipal bond interest rates at the short end of the curve declined while longer-term rates rose. In this environment, we continued to emphasize a disciplined approach to duration management. As part of this strategy, we use inverse floating rate securities, (3) a type of derivative financial instrument, in all six of these Funds. Inverse floaters typically provide the dual benefit of lengthening the Funds' durations to be closer to our strategic target and enhancing their income-generation capabilities. NZF also used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage NZF's common share net asset value (NAV) volatility without having a negative impact on its income stream or common share dividends over the short term.

### HOW DID THE FUNDS PERFORM?

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

Total Returns on Common Share Net Asset Value\*  
For periods ended 4/30/08

|     | Six-Month | 1-Year | 5-Year | 10-Year |
|-----|-----------|--------|--------|---------|
| NPP | -1.07%    | -0.96% | 4.49%  | 5.72%   |
| NMA | -1.98%    | -2.36% | 4.49%  | 5.75%   |
| NMO | -1.73%    | -1.73% | 4.67%  | 5.12%   |
| NAD | -1.63%    | -1.96% | 4.68%  | N/A     |
| NXZ | -0.58%    | 0.09%  | 6.22%  | N/A     |
| NZF | -0.56%    | -0.11% | 5.60%  | N/A     |

#### Lipper General

Leveraged

Municipal Debt

Funds Average(4)            -2.54%      -3.47%      4.64%      5.24%

#### Lehman Brothers

Municipal

Bond Index(5)                1.47%      2.79%      4.03%      5.16%

For the six months ended April 30, 2008, the cumulative returns on common share

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NAV for all six of the Funds in this report underperformed the return on the Lehman Brothers Municipal Bond Index. At the same time, the six-month returns for all six Funds outperformed the average return for the Lipper General Leveraged Municipal Debt Funds Average.

One of the major factors impacting the six-month performance of these Funds in relation to that of the unleveraged Lehman Brothers Municipal Bond Index was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are tied in part to the

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

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

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

(3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

(4) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six months, 54; 1 year, 54; 5 years, 52; and 10 years, 38. Fund and Lipper returns assume reinvestment of dividends.

(5) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

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short-term rates that leveraged Funds pay their preferred shareholders. During this period, as the yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, the Funds' borrowing costs remained relatively high, negatively impacting their total returns. (See Recent Developments in the Auction Rate Preferred Markets at the end of this commentary.)

Other key factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations, and holdings of bonds backed by certain municipal bond insurers.

Bonds in the Lehman Brothers Municipal Bond Index with maturities of eight years or less, especially those maturing in two to six years, benefited the most from

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changes in the interest rate environment. As a result, these shorter maturity bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns. While NXZ benefited from having the shortest duration among these Funds, on the whole the Funds were overexposed to the underperforming longer part of the yield curve, with NAD and NMA having the longest durations. This generally had a negative impact on performance.

As previously mentioned, NZF used forward interest rate swaps to synthetically extend its duration and move the Fund closer to our strategic duration target. Despite the fact that longer duration instruments generally performed poorly, the use of forward interest rate swaps had a positive impact on NZF's return performance. This was because the interest rate swaps provided exposure to taxable markets during a period when, in contrast to historical trends, the U.S. Treasury market and the municipal market moved in the opposite directions. As municipal market performance lagged the significant gains made by Treasuries, the interest rate swaps performed very well. However, the inverse floaters used by all six of these Funds had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams.

As credit spreads widened, bonds rated BBB or below posted poor returns. The under-performance of the lower credit quality sector was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. As of April 30, 2008, the Funds' holdings of bonds rated BBB ranged from approximately 6% in NZF to 14% in NMA. The Funds' allocations to this credit quality sector were generally higher than that of the Lehman Brothers Municipal Bond Index, and the

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negative impact of this greater exposure to credit risk accounted for some of the performance differential between these Funds and the index.

In general, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and especially the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. The housing sector also performed poorly, as did lower-rated bonds backed by the 1998 master tobacco settlement agreement.

Sectors of the market that generally contributed to the Funds' performances included general obligation bonds, water and sewer, electric utilities and special tax issues. Pre-refunded bonds performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among these six Funds, NXZ had the heaviest allocation of bonds that had been advance refunded.

Another factor that had an impact on the performance of these Funds was their position in bonds backed by certain municipal insurers. NMA, in particular, had much heavier exposure to bonds insured by Financial Guaranty Insurance Company (FGIC), which accounted for some of this Fund's underperformance relative to the other Funds in this report (See Recent Developments Regarding Bond Insurance Companies And Fund Policy Changes). On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

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### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES AND FUND POLICY CHANGES

The portfolios of investments reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. During the period covered by this report, at least one rating agency reduced the rating for AMBAC-insured and MBIA-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds to BB. Subsequent to April 30, 2008, and at the time this report was prepared, at least one rating agency further reduced the rating for MBIA-insured bonds to A. As of April 30, 2008, at least one rating agency has placed XLCA-insured bonds on "negative credit watch" and one or more rating agencies have placed each of these insurers on "negative outlook", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

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### RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

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

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Common Share  
Dividend and Share Price  
INFORMATION  
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As previously noted, all of the Funds in this report use leverage to potentially



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enhance opportunities for additional income for common shareholders. This strategy continued to provide support for the Funds' income streams during this turbulent period. As a result, the dividends of all six of these Funds remained stable throughout the six-month reporting period ended April 30, 2008.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains or net ordinary income distributions at the end of December 2007 as follows:

|     | Long-Term Capital Gains<br>(per share) | Short-Term Capital Gains<br>and/or Ordinary Income<br>(per share) |
|-----|--|---|
| NMA | \$0.0238                               | --  |
| NAD | --                                     | \$0.0033  |

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 common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2008, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NPP, NMA and NAD had positive UNII balances and NMO, NXZ and NZF had negative UNII balances for financial statement purposes.

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As of April 30, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

|     | 4/30/08<br>Discount | Six-Month<br>Average Discount |
|-----|---------------------|-------------------------------|
| NPP | -9.31%              | -10.37%                       |
| NMA | -6.49%              | -7.07%                        |
| NMO | -7.46%              | -8.13%                        |
| NAD | -6.17%              | -7.53%                        |
| NXZ | -0.13%              | -1.66%                        |
| NZF | -5.77%              | -7.45%                        |

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NPP | Nuveen Performance  
Performance | Plus Municipal  
OVERVIEW | Fund, Inc.

as of April 30, 2008

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Credit Quality (as a % of total investments)(1)

### PIE CHART:

AAA/U.S.

|             |     |
|-------------|-----|
| Guaranteed  | 65% |
| AA          | 12% |
| A           | 9%  |
| BBB         | 10% |
| BB or Lower | 2%  |
| N/R         | 2%  |

### BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Common Share

|     |        |
|-----|--------|
| May | 0.0640 |
| Jun | 0.0605 |
| Jul | 0.0605 |
| Aug | 0.0605 |
| Sep | 0.0605 |
| Oct | 0.0575 |
| Nov | 0.0575 |
| Dec | 0.0575 |
| Jan | 0.0575 |
| Feb | 0.0575 |
| Mar | 0.0575 |
| Apr | 0.0575 |

### LINE CHART:

Common Share Price Performance -- Weekly Closing Price

|         |       |
|---------|-------|
| 5/01/07 | 15.18 |
|         | 15.23 |
|         | 15.27 |
|         | 15.26 |
|         | 15.21 |
|         | 15.14 |
|         | 14.67 |
|         | 14.32 |
|         | 14.17 |
|         | 14.21 |
|         | 14.21 |
|         | 14.02 |
|         | 13.92 |
|         | 14.00 |
|         | 14.11 |
|         | 13.90 |
|         | 13.82 |
|         | 13.78 |
|         | 13.98 |
|         | 14.46 |
|         | 14.01 |
|         | 13.91 |
|         | 13.99 |
|         | 13.88 |
|         | 13.63 |
|         | 13.59 |
|         | 13.50 |
|         | 13.62 |
|         | 13.19 |
|         | 12.87 |
|         | 13.07 |
|         | 13.17 |

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|         |       |
|---------|-------|
|         | 13.27 |
|         | 13.05 |
|         | 13.10 |
|         | 13.27 |
|         | 13.85 |
|         | 13.94 |
|         | 13.74 |
|         | 13.95 |
|         | 13.96 |
|         | 14.20 |
|         | 13.37 |
|         | 13.15 |
|         | 12.83 |
|         | 13.30 |
|         | 13.00 |
|         | 13.08 |
|         | 13.40 |
|         | 13.50 |
|         | 13.47 |
|         | 13.37 |
|         | 13.27 |
| 4/30/08 | 13.34 |

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 13.34   |
| Common Share Net Asset Value                     | \$ | 14.71   |
| Premium/(Discount) to NAV                        |    | -9.31%  |
| Market Yield                                     |    | 5.17%   |
| Taxable-Equivalent Yield(2)                      |    | 7.18%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 881,130 |
| Average Effective Maturity on Securities (Years) |    | 14.60   |
| Leverage-Adjusted Duration                       |    | 10.62   |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 0.71%          | -1.07% |
| 1-Year               | -7.57%         | -0.96% |
| 5-Year               | 3.98%          | 4.49%  |
| 10-Year              | 4.78%          | 5.72%  |

States  
(as a % of total investments)

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|   |       |
|---|-------|
| Illinois                                    | 14.4% |
| California                                  | 10.3% |
| New York                                    | 6.5%  |
| New Jersey                                  | 5.2%  |
| Indiana                                     | 4.9%  |
| Texas                                       | 4.9%  |
| Florida                                     | 4.5%  |
| Colorado                                    | 4.3%  |
| Massachusetts                               | 3.8%  |
| Ohio  | 3.5%  |
| Washington                                  | 3.3%  |
| Michigan                                    | 3.1%  |
| South Carolina                              | 2.7%  |
| Nevada                                      | 2.3%  |
| Georgia                                     | 2.1%  |
| Pennsylvania                                | 2.1%  |
| Utah  | 2.0%  |
| Minnesota                                   | 1.9%  |
| Louisiana                                   | 1.9%  |
| Wisconsin                                   | 1.6%  |
| Other                                       | 14.7% |
| Industries<br>(as a % of total investments) |       |
| U.S. Guaranteed                             | 25.3% |
| Tax Obligation/Limited                      | 16.4% |
| Tax Obligation/General                      | 14.4% |
| Transportation                              | 10.8% |
| Health Care                                 | 9.3%  |
| Utilities                                   | 9.0%  |
| Consumer Staples                            | 5.4%  |
| Other                                       | 9.4%  |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NMA | Nuveen Municipal  
Performance | Advantage  
OVERVIEW | Fund, Inc.

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 58% |
| AA          | 14% |
| A           | 9%  |
| BBB         | 14% |
| BB or Lower | 5%  |

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

|     |        |
|-----|--------|
| May | 0.0715 |
| Jun | 0.0675 |
| Jul | 0.0675 |
| Aug | 0.0675 |
| Sep | 0.0675 |
| Oct | 0.0640 |
| Nov | 0.0640 |
| Dec | 0.0640 |
| Jan | 0.0640 |
| Feb | 0.0640 |
| Mar | 0.0640 |
| Apr | 0.0640 |

LINE CHART:

Common Share Price Performance -- Weekly Closing Price

|         |       |
|---------|-------|
| 5/01/07 | 16.07 |
|         | 16.21 |
|         | 16.28 |
|         | 16.13 |
|         | 16.05 |
|         | 16.06 |

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15.50  
 15.07  
 14.98  
 14.93  
 14.80  
 14.65  
 14.55  
 14.74  
 14.85  
 14.48  
 14.01  
 14.24  
 14.62  
 15.12  
 14.57  
 14.42  
 14.48  
 14.26  
 13.94  
 14.10  
 13.92  
 13.96  
 13.52  
 13.17  
 13.24  
 13.46  
 13.59  
 13.36  
 13.24  
 13.69  
 14.39  
 14.59  
 14.26  
 14.46  
 14.51  
 14.58  
 13.67  
 13.47  
 13.08  
 13.45  
 13.28  
 13.20  
 13.37  
 13.56  
 13.65  
 13.52  
 13.55  
 4/30/08 13.55

Fund Snapshot

|                                 |    |        |
|---------------------------------|----|--------|
| Common Share Price              | \$ | 13.55  |
| Common Share<br>Net Asset Value | \$ | 14.49  |
| Premium/(Discount) to NAV       |    | -6.49% |
| Market Yield                    |    | 5.67%  |
| Taxable-Equivalent Yield(2)     |    | 7.88%  |

## Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

|   |                |            |
|---|----------------|------------|
| Net Assets Applicable to<br>Common Shares (\$000)   |                | \$ 626,115 |
| <hr/>   |                |            |
| Average Effective Maturity<br>on Securities (Years) |                | 15.15      |
| <hr/>   |                |            |
| Leverage-Adjusted Duration                          |                | 11.68      |
| <hr/>   |                |            |
| Average Annual Total Return<br>(Inception 12/19/89) |                |            |
| <hr/>   |                |            |
|   | On Share Price | On NAV     |
| <hr/>   |                |            |
| 6-Month<br>(Cumulative)                             | 0.04%          | -1.98%     |
| <hr/>   |                |            |
| 1-Year  | -10.63%        | -2.36%     |
| <hr/>   |                |            |
| 5-Year  | 3.79%          | 4.49%      |
| <hr/>   |                |            |
| 10-Year   | 5.04%          | 5.75%      |
| <hr/>   |                |            |
| States<br>(as a % of total investments)             |                |            |
| <hr/>   |                |            |
| Texas   |                | 9.7%       |
| <hr/>   |                |            |
| Louisiana   |                | 9.7%       |
| <hr/>   |                |            |
| Washington  |                | 9.1%       |
| <hr/>   |                |            |
| California  |                | 9.0%       |
| <hr/>   |                |            |
| Illinois  |                | 8.6%       |
| <hr/>   |                |            |
| New York  |                | 7.5%       |
| <hr/>   |                |            |
| Colorado  |                | 5.4%       |
| <hr/>   |                |            |
| Ohio  |                | 4.2%       |
| <hr/>   |                |            |
| Nevada  |                | 3.8%       |
| <hr/>   |                |            |
| Tennessee   |                | 3.6%       |
| <hr/>   |                |            |
| Oklahoma  |                | 2.8%       |
| <hr/>   |                |            |
| South Carolina                                      |                | 2.7%       |
| <hr/>   |                |            |
| New Jersey  |                | 2.4%       |
| <hr/>   |                |            |
| Alabama   |                | 2.0%       |
| <hr/>   |                |            |
| Puerto Rico   |                | 1.9%       |
| <hr/>   |                |            |
| Michigan  |                | 1.8%       |
| <hr/>   |                |            |
| Wisconsin   |                | 1.7%       |
| <hr/>   |                |            |
| Other   |                | 14.1%      |

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

Industries

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 29.1% |
| Utilities              | 13.1% |
| Health Care            | 12.8% |
| Tax Obligation/Limited | 12.3% |
| Transportation         | 8.3%  |
| Tax Obligation/General | 8.1%  |
| Consumer Staples       | 5.3%  |
| Other                  | 11.0% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0238 per share.

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NMO | Nuveen Municipal  
 Performance | Market Opportunity  
 OVERVIEW | Fund, Inc.

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

AAA/U.S.

|             |     |
|-------------|-----|
| Guaranteed  | 77% |
| AA          | 8%  |
| A           | 5%  |
| BBB         | 8%  |
| BB or Lower | 2%  |

BAR CHART:



## Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

### 2007-2008 Monthly Tax-Free Dividends Per Common Share

|     |        |
|-----|--------|
| May | 0.0635 |
| Jun | 0.0605 |
| Jul | 0.0605 |
| Aug | 0.0605 |
| Sep | 0.0605 |
| Oct | 0.0605 |
| Nov | 0.0605 |
| Dec | 0.0605 |
| Jan | 0.0605 |
| Feb | 0.0605 |
| Mar | 0.0605 |
| Apr | 0.0605 |

### LINE CHART:

Common Share Price Performance -- Weekly Closing Price

|         |       |
|---------|-------|
| 5/01/07 | 15.00 |
|         | 15.13 |
|         | 15.00 |
|         | 15.02 |
|         | 14.88 |
|         | 14.94 |
|         | 14.64 |
|         | 14.13 |
|         | 14.01 |
|         | 14.03 |
|         | 13.91 |
|         | 13.75 |
|         | 13.73 |
|         | 13.61 |
|         | 13.76 |
|         | 13.44 |
|         | 13.21 |
|         | 13.47 |
|         | 13.79 |
|         | 14.09 |
|         | 13.77 |
|         | 13.59 |
|         | 13.79 |
|         | 13.73 |
|         | 13.60 |
|         | 13.47 |
|         | 13.46 |
|         | 13.59 |
|         | 13.12 |
|         | 12.59 |
|         | 12.95 |
|         | 13.13 |
|         | 13.25 |
|         | 13.00 |
|         | 12.72 |
|         | 13.08 |
|         | 13.73 |
|         | 14.02 |
|         | 13.74 |
|         | 14.10 |
|         | 14.13 |
|         | 14.23 |
|         | 13.35 |
|         | 13.10 |
|         | 12.90 |

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

|         |       |
|---------|-------|
|         | 13.15 |
|         | 12.91 |
|         | 12.73 |
|         | 12.97 |
|         | 13.19 |
|         | 13.08 |
|         | 13.17 |
|         | 13.18 |
| 4/30/08 | 13.15 |

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 13.15   |
| Common Share Net Asset Value                     | \$ | 14.21   |
| Premium/(Discount) to NAV                        |    | -7.46%  |
| Market Yield                                     |    | 5.52%   |
| Taxable-Equivalent Yield(2)                      |    | 7.67%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 647,419 |
| Average Effective Maturity on Securities (Years) |    | 12.48   |
| Leverage-Adjusted Duration                       |    | 10.73   |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -0.15%         | -1.73% |
| 1-Year               | -7.43%         | -1.73% |
| 5-Year               | 4.21%          | 4.67%  |
| 10-Year              | 4.45%          | 5.12%  |

States  
(as a % of total investments)

|            |       |
|------------|-------|
| Texas      | 15.3% |
| Washington | 9.8%  |
| Illinois   | 8.3%  |
| California | 7.7%  |
| New York   | 6.6%  |
| Minnesota  | 5.1%  |

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

|                |       |
|----------------|-------|
| South Carolina | 4.7%  |
| Colorado       | 3.9%  |
| New Jersey     | 3.9%  |
| Nevada         | 3.3%  |
| Ohio           | 3.0%  |
| Georgia        | 2.9%  |
| North Dakota   | 2.8%  |
| Pennsylvania   | 2.5%  |
| Massachusetts  | 2.3%  |
| Puerto Rico    | 2.2%  |
| Oregon         | 1.6%  |
| Other          | 14.1% |

Industries  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 36.2% |
| Tax Obligation/General | 16.2% |
| Transportation         | 10.7% |
| Tax Obligation/Limited | 8.8%  |
| Health Care            | 8.6%  |
| Utilities              | 5.7%  |
| Consumer Staples       | 5.4%  |
| Other                  | 8.4%  |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.

# Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

NAD | Nuveen Dividend  
Performance | Advantage  
OVERVIEW | Municipal Fund

as of April 30, 2008

Credit Quality (as a % of municipal bonds) (1)

## PIE CHART:

AAA/U.S.

|             |     |
|-------------|-----|
| Guaranteed  | 58% |
| AA          | 20% |
| A           | 8%  |
| BBB         | 7%  |
| BB or Lower | 5%  |
| N/R         | 2%  |

## BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

|     |        |
|-----|--------|
| May | 0.0665 |
| Jun | 0.0665 |
| Jul | 0.0665 |
| Aug | 0.0665 |
| Sep | 0.0665 |
| Oct | 0.0635 |
| Nov | 0.0635 |
| Dec | 0.0635 |
| Jan | 0.0635 |
| Feb | 0.0635 |
| Mar | 0.0635 |
| Apr | 0.0635 |

## LINE CHART:

Common Share Price Performance -- Weekly Closing Price

|         |       |
|---------|-------|
| 5/01/07 | 15.11 |
|         | 15.29 |
|         | 15.36 |
|         | 15.27 |
|         | 15.16 |
|         | 15.07 |
|         | 14.82 |
|         | 14.81 |
|         | 14.71 |
|         | 14.76 |
|         | 14.60 |
|         | 14.46 |
|         | 14.38 |
|         | 14.27 |
|         | 14.31 |
|         | 14.09 |
|         | 14.23 |
|         | 14.24 |
|         | 14.28 |
|         | 14.54 |
|         | 14.35 |
|         | 14.26 |
|         | 14.30 |
|         | 14.15 |

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

|         |       |
|---------|-------|
|         | 13.76 |
|         | 13.73 |
|         | 13.66 |
|         | 13.66 |
|         | 13.27 |
|         | 12.88 |
|         | 13.20 |
|         | 13.37 |
|         | 13.31 |
|         | 13.26 |
|         | 12.95 |
|         | 13.24 |
|         | 14.15 |
|         | 14.06 |
|         | 13.79 |
|         | 14.13 |
|         | 14.09 |
|         | 14.09 |
|         | 13.42 |
|         | 13.00 |
|         | 12.60 |
|         | 13.16 |
|         | 12.85 |
|         | 12.88 |
|         | 13.27 |
|         | 13.58 |
|         | 13.43 |
|         | 13.51 |
|         | 13.30 |
| 4/30/08 | 13.39 |

Fund Snapshot

|  |                |        |         |
|--|----------------|--------|---------|
| Common Share Price                               |                | \$     | 13.39   |
| Common Share Net Asset Value                     |                | \$     | 14.27   |
| Premium/(Discount) to NAV                        |                |        | -6.17%  |
| Market Yield                                     |                |        | 5.69%   |
| Taxable-Equivalent Yield(2)                      |                |        | 7.90%   |
| Net Assets Applicable to Common Shares (\$000)   |                | \$     | 560,697 |
| Average Effective Maturity on Securities (Years) |                |        | 15.18   |
| Leverage-Adjusted Duration                       |                |        | 12.62   |
| Average Annual Total Return (Inception 5/26/99)  |                |        |         |
|  | On Share Price | On NAV |         |
| 6-Month (Cumulative)                             | 1.11%          | -1.63% |         |
| 1-Year   | -5.95%         | -1.96% |         |

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

|                 |       |       |
|-----------------|-------|-------|
| 5-Year          | 3.86% | 4.68% |
| Since Inception | 5.05% | 6.23% |

States  
(as a % of municipal bonds)

|              |  |       |
|--------------|--|-------|
| Illinois     |  | 18.6% |
| Texas        |  | 9.5%  |
| New York     |  | 7.6%  |
| Washington   |  | 7.1%  |
| Florida      |  | 6.3%  |
| Wisconsin    |  | 5.3%  |
| Louisiana    |  | 4.5%  |
| New Jersey   |  | 3.8%  |
| Indiana      |  | 3.8%  |
| Colorado     |  | 3.6%  |
| Ohio         |  | 3.4%  |
| Pennsylvania |  | 3.3%  |
| Michigan     |  | 2.9%  |
| Nevada       |  | 2.7%  |
| California   |  | 2.3%  |
| Rhode Island |  | 2.2%  |
| Other        |  | 13.1% |

Industries  
(as a % of total investments)

|                        |  |       |
|------------------------|--|-------|
| U.S. Guaranteed        |  | 20.7% |
| Health Care            |  | 16.4% |
| Tax Obligation/Limited |  | 15.8% |
| Tax Obligation/General |  | 13.8% |
| Transportation         |  | 12.1% |
| Utilities              |  | 5.5%  |
| Consumer Staples       |  | 5.5%  |
| Other                  |  | 10.2% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.
- (3) The Fund paid shareholders a net ordinary income distribution in December 2007 of \$.0033 per share.

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 14  
 -----

NXZ | Nuveen Dividend  
 Performance | Advantage  
 OVERVIEW | Municipal Fund 2

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 66% |
| AA          | 9%  |
| A           | 9%  |
| BBB         | 10% |
| BB or Lower | 5%  |
| N/R         | 1%  |

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Common Share

|     |        |
|-----|--------|
| May | 0.0765 |
| Jun | 0.0730 |
| Jul | 0.0730 |
| Aug | 0.0730 |
| Sep | 0.0730 |
| Oct | 0.0730 |
| Nov | 0.0730 |
| Dec | 0.0730 |
| Jan | 0.0730 |
| Feb | 0.0730 |
| Mar | 0.0730 |
| Apr | 0.0730 |

LINE CHART:

Common Share Price Performance -- Weekly Closing Price

|         |       |
|---------|-------|
| 5/01/07 | 17.10 |
|         | 17.19 |

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17.16  
 17.06  
 16.84  
 16.80  
 16.12  
 15.76  
 15.60  
 15.81  
 15.76  
 15.47  
 15.54  
 15.55  
 15.62  
 15.26  
 14.61  
 14.95  
 15.30  
 15.94  
 15.48  
 15.32  
 15.50  
 15.34  
 15.35  
 15.56  
 15.37  
 15.50  
 14.95  
 14.47  
 14.62  
 14.92  
 15.17  
 15.17  
 15.08  
 14.80  
 15.56  
 15.68  
 15.55  
 15.90  
 15.97  
 16.15  
 14.85  
 14.56  
 14.24  
 14.65  
 14.11  
 14.18  
 14.65  
 14.70  
 14.63  
 14.72  
 14.95  
 15.00

4/30/08

Fund Snapshot

|                                 |          |
|---------------------------------|----------|
| Common Share Price              | \$ 15.00 |
| Common Share<br>Net Asset Value | \$ 15.02 |
| Premium/(Discount) to NAV       | -0.13%   |



Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

|   |            |
|---|------------|
| Market Yield  | 5.84%      |
| Taxable-Equivalent Yield(2)                         | 8.11%      |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$ 441,733 |
| Average Effective Maturity<br>on Securities (Years) | 14.79      |
| Leverage-Adjusted Duration                          | 8.65       |

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

|                         | On Share Price | On NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | -0.25%         | -0.58% |
| 1-Year                  | -6.57%         | 0.09%  |
| 5-Year                  | 6.87%          | 6.22%  |
| Since Inception         | 6.46%          | 7.12%  |

States  
(as a % of total investments)

|               |       |
|---------------|-------|
| Texas         | 16.0% |
| Michigan      | 9.4%  |
| California    | 7.9%  |
| Illinois      | 7.7%  |
| New York      | 6.0%  |
| Colorado      | 5.7%  |
| Nevada        | 4.0%  |
| New Mexico    | 3.6%  |
| Louisiana     | 3.4%  |
| Washington    | 3.3%  |
| Missouri      | 3.2%  |
| Florida       | 3.2%  |
| Alabama       | 2.9%  |
| Oregon        | 2.5%  |
| Kansas        | 2.5%  |
| Massachusetts | 2.2%  |

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

|              |       |
|--------------|-------|
| Pennsylvania | 2.2%  |
| Other        | 14.3% |

Industries

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 36.4% |
| Tax Obligation/Limited | 18.0% |
| Health Care            | 13.0% |
| Transportation         | 10.6% |
| Utilities              | 5.6%  |
| Consumer Staples       | 4.2%  |
| Other                  | 12.2% |

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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15  
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NZF | Nuveen Dividend  
Performance | Advantage  
OVERVIEW | Municipal Fund 3

as of April 30, 2008

Credit Quality (as a % of municipal bonds) (1,2)

PIE CHART:

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 68% |
| AA          | 11% |
| A           | 6%  |
| BBB         | 6%  |
| BB or Lower | 2%  |
| N/R         | 7%  |

BAR CHART:

## Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

### 2007-2008 Monthly Tax-Free Dividends Per Common Share

|     |        |
|-----|--------|
| May | 0.0705 |
| Jun | 0.0675 |
| Jul | 0.0675 |
| Aug | 0.0675 |
| Sep | 0.0675 |
| Oct | 0.0640 |
| Nov | 0.0640 |
| Dec | 0.0640 |
| Jan | 0.0640 |
| Feb | 0.0640 |
| Mar | 0.0640 |
| Apr | 0.0640 |

### LINE CHART:

Common Share Price Performance -- Weekly Closing Price

|         |       |
|---------|-------|
| 5/01/07 | 15.80 |
|         | 15.86 |
|         | 15.90 |
|         | 15.82 |
|         | 15.60 |
|         | 15.47 |
|         | 14.96 |
|         | 14.65 |
|         | 14.67 |
|         | 14.88 |
|         | 14.96 |
|         | 14.73 |
|         | 14.66 |
|         | 14.39 |
|         | 14.44 |
|         | 14.26 |
|         | 14.10 |
|         | 14.08 |
|         | 14.45 |
|         | 14.66 |
|         | 14.58 |
|         | 14.25 |
|         | 14.32 |
|         | 14.13 |
|         | 13.95 |
|         | 13.98 |
|         | 13.90 |
|         | 13.77 |
|         | 13.21 |
|         | 13.01 |
|         | 13.16 |
|         | 13.41 |
|         | 13.52 |
|         | 13.28 |
|         | 13.16 |
|         | 13.41 |
|         | 14.29 |
|         | 14.43 |
|         | 14.40 |
|         | 14.65 |
|         | 14.61 |
|         | 14.82 |
|         | 13.55 |
|         | 13.42 |
|         | 13.08 |

Edgar Filing: NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

|         |       |
|---------|-------|
|         | 13.73 |
|         | 13.22 |
|         | 13.05 |
|         | 13.36 |
|         | 13.62 |
|         | 13.54 |
|         | 13.62 |
|         | 13.66 |
| 4/30/08 | 13.72 |

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 13.72   |
| Common Share Net Asset Value                     | \$ | 14.56   |
| Premium/(Discount) to NAV                        |    | -5.77%  |
| Market Yield                                     |    | 5.60%   |
| Taxable-Equivalent Yield(3)                      |    | 7.78%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 587,814 |
| Average Effective Maturity on Securities (Years) |    | 15.99   |
| Leverage-Adjusted Duration                       |    | 11.01   |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 1.87%          | -0.56% |
| 1-Year               | -8.31%         | -0.11% |
| 5-Year               | 5.85%          | 5.60%  |
| Since Inception      | 4.95%          | 6.40%  |

States  
(as a % of municipal bonds) (2)

|            |       |
|------------|-------|
| Illinois   | 12.4% |
| Texas      | 11.2% |
| Washington | 10.0% |
| California | 8.9%  |
| Michigan   | 6.3%  |
| Colorado   | 4.3%  |

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|            |       |
|------------|-------|
| Iowa       | 4.0%  |
| Indiana    | 3.8%  |
| Louisiana  | 3.0%  |
| Wisconsin  | 2.9%  |
| New Jersey | 2.5%  |
| New York   | 2.5%  |
| Kentucky   | 2.1%  |
| Ohio       | 2.0%  |
| Missouri   | 1.9%  |
| Oklahoma   | 1.7%  |
| Oregon     | 1.6%  |
| Maryland   | 1.6%  |
| Georgia    | 1.6%  |
| Florida    | 1.6%  |
| Other      | 14.1% |

Industries

(as a % of total investments) (2)

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 24.6% |
| Transportation                    | 15.3% |
| Health Care                       | 14.0% |
| Tax Obligation/General            | 11.1% |
| Utilities                         | 6.2%  |
| Tax Obligation/Limited            | 6.1%  |
| Education and Civic Organizations | 4.8%  |
| Consumer Staples                  | 4.0%  |
| Other                             | 13.9% |

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding derivative transactions.

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

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NPP | Nuveen Performance Plus Municipal Fund, Inc.  
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

| Principal Amount (000)  | Description (1)   | Optional C Provisions |
|---|---|-----------------------|
| 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  | 8/08 at 100           |
| 1,505   | 5.375%, 2/01/27 - FGIC Insured  | 8/08 at 100           |
| 2,940   | Total Alabama   |                       |
| Alaska - 0.2% (0.1% of Total Investments)   |   |                       |
| 2,200   | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100           |
| Arizona - 1.3% (0.9% of Total Investments)  |   |                       |
| 1,000   | Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded 7/01/12)           | 7/12 at 100           |
| Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B: |   |                       |
| 5,365   | 5.750%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)  | 7/12 at 100           |
| 5,055   | 5.750%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)  | 7/12 at 100           |
| 11,420  | Total Arizona   |                       |
| Arkansas - 0.5% (0.4% of Total Investments)   |   |                       |
| 5,080   | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 - ACA Insured              | 5/13 at 100           |
| 1,000   | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35    | 2/15 at 100           |
| 6,080   | Total Arkansas  |                       |

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|        |  |  |              |
|--------|--|--|--------------|
|        | California - 16.0% (10.3% of Total Investments)  |  |              |
| 3,500  | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured                                      |  | 10/17 at 100 |
| 11,000 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - FSA Insured                     |  | No Opt. C    |
|        | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:  |  |              |
| 4,000  | 6.000%, 5/01/15 (Pre-refunded 5/01/12)   |  | 5/12 at 101  |
| 3,175  | 5.375%, 5/01/22 (Pre-refunded 5/01/12)   |  | 5/12 at 101  |
| 3,365  | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33                               |  | 3/13 at 100  |
|        | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:  |  |              |
| 5,000  | 5.000%, 4/01/37  |  | 4/16 at 100  |
| 7,000  | 5.250%, 4/01/39  |  | 4/16 at 100  |
| 2,380  | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34   |  | 10/11 at 101 |
| 3,500  | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 - FGIC Insured (Alternative Minimum Tax) |  | 6/17 at 100  |
| 5,000  | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31   |  | 3/16 at 100  |
| 16,000 | California, Variable Purpose Bonds, 5.000%, 6/01/37 (UB)   |  | 6/17 at 100  |

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NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Provisions |
|------------------------|--|---------------------|
|                        | California (continued)   |                     |
| \$ 6,435               | California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured                                       | No Opt. C           |
| 5,000                  | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - FSA Insured | 8/18 at 100         |

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|        |   |             |
|--------|---|-------------|
| 1,500  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47  | 6/17 at 100 |
| 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 |
| 8,000  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45   | 6/15 at 100 |
| 1,000  | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured (ETM)  | 6/08 at 100 |
| 13,450 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 - MBIA Insured             | No Opt. C   |
| 7,770  | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991A, 7.150%, 2/01/10 (ETM)  | No Opt. C   |
| 2,325  | Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM)                   | No Opt. C   |
| 2,000  | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23B, 5.125%, 5/01/30 (Pre-refunded 5/01/09) - FGIC Insured | 5/09 at 101 |
| 2,000  | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.125%, 5/01/26 - FGIC Insured              | 5/11 at 100 |
| 3,000  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured                            | No Opt. C   |
| 15,745 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - MBIA Insured                                 | 8/11 at 103 |

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|         |                  |  |
|---------|------------------|--|
| 142,145 | Total California |  |
|---------|------------------|--|

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Colorado - 6.7% (4.3% of Total Investments)

|        |  |              |
|--------|--|--------------|
| 5,240  | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured  | 12/15 at 100 |
| 3,000  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 - XLCA Insured           | 8/14 at 100  |
| 5,860  | Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)                          | 9/11 at 100  |
| 20,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured | 12/13 at 100 |



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|         |  |              |
|---------|--|--------------|
| 12,615  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - MBIA Insured         | No Opt. C    |
|         | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:  |              |
| 15,700  | 0.000%, 9/01/32 - MBIA Insured   | No Opt. C    |
| 33,000  | 0.000%, 9/01/33 - MBIA Insured   | No Opt. C    |
| 18,500  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 - MBIA Insured           | No Opt. C    |
| 755     | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured | 12/14 at 100 |
| 1,330   | University of Colorado Hospital Authority, Revenue Bonds, Series 1999A, 5.000%, 11/15/29 - AMBAC Insured             | 11/09 at 101 |
| 116,000 | Total Colorado   |              |

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| Principal Amount (000) | Description (1)   | Optional Provisions |
|------------------------|---|---------------------|
|                        | District of Columbia - 1.8% (1.2% of Total Investments)   |                     |
| \$ 5,275               | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24                              | 5/11 at 10          |
| 5,590                  | District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured   | 6/09 at 10          |
| 5,000                  | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured | 10/16 at 10         |
| 15,865                 | Total District of Columbia  |                     |

|       |  |            |
|-------|--|------------|
|       | Florida - 7.0% (4.5% of Total Investments)   |            |
|       | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A:                   |            |
| 1,545 | 5.700%, 1/01/32 - FSA Insured (Alternative Minimum Tax)  | 7/11 at 10 |
| 1,805 | 5.800%, 1/01/36 - FSA Insured (Alternative Minimum Tax)  | 7/11 at 10 |
| 5,300 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14             | No Opt.    |
| 2,100 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax) | 1/10 at 10 |

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|  |   |             |
|--|---|-------------|
| 10,050                                     | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 2000D, 5.750%, 6/01/22  | 6/10 at 10  |
| 7,000                                      | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 - MBIA Insured (Alternative Minimum Tax)                              | 10/13 at 10 |
| 10,000                                     | JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured   | 4/15 at 10  |
| 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)               | 6/08 at 10  |
| 2,570                                      | Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.850%, 1/01/37 - FSA Insured (Alternative Minimum Tax) | 6/11 at 10  |
| 3,500                                      | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - XLCA Insured (Alternative Minimum Tax)  | 10/15 at 10 |
| 1,700                                      | Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured                           | 5/12 at 10  |
| 4,500                                      | Port Saint Lucie. Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - MBIA Insured  | 7/17 at 10  |
| 60,820                                     | Total Florida   |             |
| -----                                      |   |             |
| Georgia - 3.2% (2.1% of Total Investments) |   |             |
| 4,920                                      | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured  | 1/10 at 10  |
| 5,000                                      | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured   | No Opt.     |
| 2,000                                      | George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax)       | 7/10 at 10  |
| 15,000                                     | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 1999A, 5.500%, 11/01/25 (Pre-refunded 11/01/09)   | 11/09 at 10 |
| 26,920                                     | Total Georgia   |             |
| -----                                      |   |             |
| Idaho - 0.1% (0.1% of Total Investments)   |   |             |
| 450  | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)  | 1/10 at 10  |
| 285  | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)  | 7/10 at 10  |

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735 Total Idaho

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NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Provisions |
|------------------------|---|---------------------|
|                        | Illinois - 22.4% (14.4% of Total Investments)   |                     |
| \$ 10,000              | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 - FGIC Insured | No Opt.             |
| 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.             |
| 32,170                 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: 0.000%, 1/01/21 - FGIC Insured   | No Opt.             |
| 32,670                 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: 0.000%, 1/01/22 - FGIC Insured   | No Opt.             |
| 9,145                  | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - MBIA Insured  | 7/08 at 10          |
| 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 10          |
|                        | DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:  |                     |
| 8,000                  | 0.000%, 11/01/18  | No Opt.             |
| 15,285                 | 0.000%, 11/01/19  | No Opt.             |
| 2,000                  | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 (WI/DD, Settling 5/15/08) AGC Insured          | 8/18 at 10          |
| 3,530                  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 9.858%, 7/01/46 (IF)                                       | 7/17 at 10          |
| 4,000                  | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37                 | 8/13 at 10          |
| 1,180                  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29  | 7/12 at 10          |
| 3,000                  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33   | 7/13 at 10          |

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|        |  |             |
|--------|--|-------------|
| 4,580  | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX Inc., Series 2000, 6.250%, 8/20/35   | 8/10 at 10  |
| 2,410  | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 (Mandatory put 4/01/08)                   | 8/09 at 10  |
| 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 5  |
| 3,700  | Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Pre-refunded 11/01/09) (Alternative Minimum Tax)     | 11/09 at 10 |
| 6,000  | McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded 2/01/11) - FGIC Insured                          | 2/11 at 10  |
| 5,000  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 - MBIA Insured                   | 6/12 at 10  |
| 10,650 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)                         | No Opt.     |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:  |             |
| 9,400  | 0.000%, 12/15/18 - MBIA Insured  | No Opt.     |
| 16,570 | 0.000%, 12/15/20 - MBIA Insured  | No Opt.     |
| 23,550 | 0.000%, 12/15/22 - MBIA Insured  | No Opt.     |
| 13,000 | 0.000%, 12/15/24 - MBIA Insured  | No Opt.     |
| 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.     |
| 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.     |
| 17,865 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 - FSA Insured | No Opt.     |

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|                           |                 |                          |
|---------------------------|-----------------|--------------------------|
| Principal<br>Amount (000) | Description (1) | Optional C<br>Provisions |
|---------------------------|-----------------|--------------------------|

Illinois (continued)

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|          |   |              |
|----------|---|--------------|
| \$ 6,090 | Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29   | 10/09 at 102 |
| 10,000   | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured                                      | No Opt. C    |
| -----    |   |              |
| 278,990  | Total Illinois  |              |
| -----    |   |              |
|          | Indiana - 7.7% (4.9% of Total Investments)  |              |
| 2,465    | Danville Multi-School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 - AMBAC Insured   | 7/11 at 100  |
| 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  |
| 14,000   | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured        | 8/10 at 101  |
| 750      | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006B, 5.000%, 2/15/23   | 2/16 at 100  |
| 2,500    | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured                           | No Opt. C    |
|          | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997:  |              |
| 15,380   | 5.250%, 7/01/17 - MBIA Insured (ETM)  | 6/08 at 101  |
| 4,320    | 5.250%, 7/01/22 - MBIA Insured (ETM)  | 6/08 at 101  |
| 2,250    | 5.250%, 7/01/22 - MBIA Insured (ETM)  | 6/08 at 101  |
| 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  |
| 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  |
|          | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:   |              |
| 1,285    | 5.375%, 12/01/25 (Pre-refunded 12/01/10)  | 12/10 at 100 |
| 6,715    | 5.375%, 12/01/25 (Pre-refunded 12/01/10)  | 12/10 at 100 |
| 3,105    | Indiana University, Student Fee Revenue Bonds, Series 20030, 5.250%, 8/01/20 - FGIC Insured   | 8/13 at 100  |
| 1,000    | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2001A, 5.000%, 6/01/21 - MBIA Insured | 6/11 at 100  |
| 2,395    | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 - MBIA Insured  | 7/15 at 100  |
| 1,800    | Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 - MBIA Insured  | 1/15 at 100  |
| -----    |   |              |

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|        |  |             |
|--------|--|-------------|
| 65,965 | Total Indiana  |             |
| -----  |  |             |
|        | Iowa - 1.8% (1.1% 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 |
|        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |             |
| 5,000  | 5.375%, 6/01/38  | 6/15 at 100 |
| 5,300  | 5.625%, 6/01/46  | 6/15 at 100 |
| 5,000  | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 101 |
| -----  |  |             |
| 16,800 | Total Iowa   |             |

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NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional C Provisions |
|------------------------|---|-----------------------|
| -----                  |   |                       |
|                        | Kansas - 1.4% (0.9% of Total Investments)   |                       |
| \$ 3,790               | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23   | 3/14 at 100           |
| 5,790                  | Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17  | 9/10 at 100           |
| 3,200                  | Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured  | 9/11 at 100           |
| -----                  |   |                       |
| 12,780                 | Total Kansas  |                       |
| -----                  |   |                       |
|                        | Louisiana - 2.9% (1.9% of Total Investments)  |                       |
| 770                    | 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 | 10/08 at 101          |
| 4,000                  | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 - MBIA Insured   | 11/14 at 100          |
| 4,650                  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured   | 7/14 at 100           |

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|        |  |  |              |
|--------|--|--|--------------|
|        | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:  |  |              |
| 10,000 | 5.500%, 5/15/30  |  | 5/11 at 101  |
| 6,680  | 5.875%, 5/15/39  |  | 5/11 at 101  |
| -----  |  |  |              |
| 26,100 | Total Louisiana  |  |              |
| -----  |  |  |              |
|        | Maine - 0.7% (0.4% of Total Investments)   |  |              |
| 5,680  | Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FSA Insured  |  | 7/13 at 100  |
| -----  |  |  |              |
|        | Maryland - 1.7% (1.1% of Total Investments)  |  |              |
| 7,720  | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/20 - AMBAC Insured (Alternative Minimum Tax) |  | 3/12 at 101  |
| 6,865  | Takoma Park, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Washington Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured (ETM)                                      |  | No Opt. C    |
| -----  |  |  |              |
| 14,585 | Total Maryland   |  |              |
| -----  |  |  |              |
|        | Massachusetts - 6.0% (3.8% of Total Investments)   |  |              |
|        | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:  |  |              |
| 4,000  | 5.125%, 8/01/28 - MBIA Insured   |  | 2/12 at 100  |
| 5,625  | 5.125%, 2/01/34 - MBIA Insured   |  | 2/12 at 100  |
| 995    | Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax)   |  | 12/09 at 101 |
| 8,730  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 - AGC Insured  |  | 10/15 at 100 |
| 1,530  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Southcoast Health System Obligated Group, Series 1998A, 4.750%, 7/01/27 - MBIA Insured   |  | 7/08 at 101  |
| 5,745  | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)                                    |  | 12/08 at 102 |
| 10,150 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured   |  | 7/08 at 101  |
| 890    | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12)   |  | 11/12 at 100 |
|        | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:  |  |              |
| 1,255  | 5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured  |  | 1/13 at 100  |
| 3,745  | 5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured  |  | 1/13 at 100  |

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| Principal Amount (000) | Description (1)  | Optional C Provisions |
|------------------------|--|-----------------------|
| -----                  |  |                       |
|                        | Massachusetts (continued)  |                       |
| \$ 8,500               | Route 3 North Transportation Improvements Association, Massachusetts, Lease Revenue Bonds, Series 2000, 5.375%, 6/15/33 (Pre-refunded 6/15/10) - MBIA Insured  | 6/10 at 100           |
| 51,165                 | Total Massachusetts  |                       |
| -----                  |  |                       |
|                        | Michigan - 4.8% (3.1% of Total Investments)  |                       |
| 6,155                  | Birmingham City School District, Oakland County, Michigan, School Building and Site Bonds, Series 1998, 4.750%, 11/01/24 - FSA Insured   | 5/08 at 100           |
| 5,000                  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured  | 7/15 at 100           |
| 3,930                  | Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 (Pre-refunded 8/01/08) - MBIA Insured            | 8/08 at 100           |
| 1,500                  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24   | 10/11 at 100          |
| 5,000                  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured   | 10/13 at 100          |
| 7,115                  | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16 (Pre-refunded 3/01/13)  | 3/13 at 100           |
| 3,000                  | Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax) | 9/09 at 102           |
| 10,000                 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)                                    | 12/08 at 101          |
| 41,700                 | Total Michigan   |                       |
| -----                  |  |                       |
|                        | Minnesota - 3.0% (1.9% of Total Investments)   |                       |
| 3,000                  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota,  | 1/11 at 100           |



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Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26  
(Pre-refunded 1/01/11) - FGIC Insured

|        |   |              |
|--------|---|--------------|
| 19,515 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured | 11/15 at 103 |
|--------|---|--------------|

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|        |                 |  |
|--------|-----------------|--|
| 22,515 | Total Minnesota |  |
|--------|-----------------|--|

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Mississippi - 1.4% (0.9% of Total Investments)

|       |   |              |
|-------|---|--------------|
| 9,750 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/08 at 100 |
|-------|---|--------------|

|       |  |             |
|-------|--|-------------|
| 2,475 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 | 9/14 at 100 |
|-------|--|-------------|

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|        |                   |  |
|--------|-------------------|--|
| 12,225 | Total Mississippi |  |
|--------|-------------------|--|

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Missouri - 1.7% (1.1% of Total Investments)

|       |  |             |
|-------|--|-------------|
| 6,350 | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured | 9/12 at 100 |
|-------|--|-------------|

|       |  |             |
|-------|--|-------------|
| 1,845 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18 | 5/13 at 100 |
|-------|--|-------------|

|       |  |             |
|-------|--|-------------|
| 3,815 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured | 6/11 at 101 |
|-------|--|-------------|

|       |   |              |
|-------|---|--------------|
| 2,000 | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100 |
|-------|---|--------------|

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|        |                |  |
|--------|----------------|--|
| 14,010 | Total Missouri |  |
|--------|----------------|--|

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NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1) | Optional C Provisions |
|------------------------|-----------------|-----------------------|
|------------------------|-----------------|-----------------------|

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Montana - 0.6% (0.4% of Total Investments)

|        |  |              |
|--------|--|--------------|
| \$ 595 | Montana Board of Housing, Single Family Mortgage Bonds, Series | 12/09 at 100 |
|--------|--|--------------|

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2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)

|       |   |              |
|-------|---|--------------|
| 4,795 | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax) | 12/08 at 101 |
|-------|---|--------------|

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|       |               |  |
|-------|---------------|--|
| 5,390 | Total Montana |  |
|-------|---------------|--|

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Nebraska - 0.2% (0.1% of Total Investments)

|       |   |             |
|-------|---|-------------|
| 1,370 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2000E, 5.850%, 9/01/20 (Alternative Minimum Tax) | 9/10 at 100 |
|-------|---|-------------|

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Nevada - 3.7% (2.3% 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) - MBIA Insured | 6/12 at 100 |
|--------|---|-------------|

|       |   |             |
|-------|---|-------------|
| 6,980 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
|-------|---|-------------|

|        |  |             |
|--------|--|-------------|
|        | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, |             |
| 10,000 | 5.250%, 07/01/31 (UB)  | 7/17 at 100 |
| 5,000  | 5.250%, 7/01/31  | 7/17 at 100 |

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|        |              |  |
|--------|--------------|--|
| 32,880 | Total Nevada |  |
|--------|--------------|--|

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New Hampshire - 1.6% (1.0% of Total Investments)

|       |   |             |
|-------|---|-------------|
| 3,265 | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Southern New Hampshire University, Series 2005, 5.000%, 1/01/30 - ACA Insured | 1/15 at 100 |
|-------|---|-------------|

|       |   |             |
|-------|---|-------------|
|       | New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994: |             |
| 3,725 | 6.000%, 7/01/18 (Alternative Minimum Tax)   | 7/10 at 101 |
| 6,945 | 6.100%, 7/01/24 (Alternative Minimum Tax)   | 7/10 at 101 |

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|        |                     |  |
|--------|---------------------|--|
| 13,935 | Total New Hampshire |  |
|--------|---------------------|--|

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New Jersey - 8.1% (5.2% of Total Investments)

|       |   |             |
|-------|---|-------------|
| 3,000 | New Jersey Economic Development Authority, Transportation Sublease Revenue Bonds, Light Rail Transit System, Series 1999A, 5.250%, 5/01/17 (Pre-refunded 5/01/09) - FSA Insured | 5/09 at 100 |
|-------|---|-------------|

|       |  |             |
|-------|--|-------------|
| 2,110 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - MBIA Insured (Alternative Minimum Tax) | 6/10 at 101 |
|-------|--|-------------|

|       |   |           |
|-------|---|-----------|
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 - FSA Insured | No Opt. C |
|-------|---|-----------|

|       |  |             |
|-------|--|-------------|
| 9,250 | New Jersey Transportation Trust Fund Authority, Transportation | 6/13 at 100 |
|-------|--|-------------|

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System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded 6/15/13)

|   |  |             |
|---|--|-------------|
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:    |  |             |
| 35,000  | 0.000%, 12/15/29 - FSA Insured   | No Opt. C   |
| 10,000  | 0.000%, 12/15/30 - FGIC Insured  | No Opt. C   |
| 10,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 - FSA Insured  | 7/13 at 100 |
| 11,960  | 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 |
| 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 |
| West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2000: |  |             |
| 3,150   | 5.500%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured  | 9/10 at 100 |
| 3,335   | 5.500%, 9/01/22 (Pre-refunded 9/01/10) - FGIC Insured  | 9/10 at 100 |
| 96,755  | Total New Jersey   |             |

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| Principal Amount (000)   | Description (1)   | Optional Provisions |
|--|---|---------------------|
| New York - 10.1% (6.5% 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         |
| 2,070  | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview Inc., Series 1998A, 5.500%, 7/01/18 - AMBAC Insured                | 7/08 at 101         |
| 2,250  | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured | 7/09 at 101         |
| Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999: |   |                     |
| 1,580  | 6.375%, 7/01/13 - RAAI Insured  | 7/09 at 101         |
| 9,235  | 6.125%, 7/01/21 - RAAI Insured  | 7/09 at 101         |
| 1,500  | Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 - AMBAC Insured  | 8/08 at 100         |
| 17,000   | Dormitory Authority of the State of New York, Third General   | 7/09 at 101         |

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Resolution Consolidated Revenue Bonds, City University System,  
Series 1999-1, 5.500%, 7/01/29 (Pre-refunded 7/01/09) - FSA  
Insured

|   |   |              |
|---|---|--------------|
| 1,500   | Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)            | No Opt. C    |
| 13,220  | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 - FSA Insured   | 11/12 at 100 |
| 4,545   | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, Drivers 1662, 8.132%, 11/15/32 - FSA Insured (IF)  | 11/16 at 100 |
| 10,000  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/30 (Pre-refunded 6/15/09)   | 6/09 at 101  |
| 7,810   | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09)   | 8/09 at 101  |
| 5   | New York City, New York, General Obligation Bonds, Fiscal Series 1987D, 8.500%, 8/01/08   | No Opt. C    |
| 6,300   | New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 6.250%, 5/15/26 - FSA Insured   | 5/10 at 101  |
| 3,000   | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation, Series 1998A, 5.950%, 9/01/33 - MBIA Insured (Alternative Minimum Tax) | 9/08 at 102  |
| <hr/>   |   |              |
| 85,515  | Total New York  |              |
| <hr/>   |   |              |
| North Carolina - 0.8% (0.5% of Total Investments)   |   |              |
| 4,900   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)                          | 1/15 at 100  |
| 2,000   | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1998A, 5.000%, 1/01/20 - MBIA Insured   | 7/08 at 102  |
| <hr/>   |   |              |
| 6,900   | Total North Carolina  |              |
| <hr/>   |   |              |
| Ohio - 5.5% (3.5% of Total Investments)   |   |              |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |   |              |
| 355   | 5.125%, 6/01/24   | 6/17 at 100  |
| 3,570   | 5.875%, 6/01/30   | 6/17 at 100  |
| 3,475   | 5.750%, 6/01/34   | 6/17 at 100  |
| 9,355   | 5.875%, 6/01/47   | 6/17 at 100  |
| 5,150   | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37   | 6/22 at 100  |

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6,720 Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 1/10 at 101  
 5.000%, 1/01/31 - FSA Insured

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NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000)   | Description (1)  | Optional Provisions |
|--|--|---------------------|
| Ohio (continued)   |  |                     |
| \$ 780   | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 (Pre-refunded 1/01/10) - FSA Insured  | 1/10 at 101         |
| 3,650  | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30   | 5/14 at 100         |
| 95   | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1999C, 5.750%, 9/01/30 (Alternative Minimum Tax)           | 7/09 at 100         |
| 6,100  | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)                             | 9/08 at 102         |
| 12,900   | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                             | 9/09 at 102         |
| 52,150   | Total Ohio   |                     |
| Oklahoma - 0.4% (0.2% of Total Investments)  |  |                     |
| 3,400  | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 12/08 at 100        |
| Oregon - 1.1% (0.7% of Total Investments)  |  |                     |
| 9,150  | Port of St. Helens, Oregon, Pollution Control Revenue Bonds, Portland General Electric Company, Series 1985B, 4.800%, 6/01/10  | No Opt. C           |
| Pennsylvania - 3.2% (2.1% of Total Investments)  |  |                     |
| Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998: |  |                     |
| 3,125  | 0.000%, 5/15/22 - FSA Insured  | No Opt. C           |
| 3,125  | 0.000%, 5/15/23 - FSA Insured  | No Opt. C           |

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|                        |   |                       |
|------------------------|---|-----------------------|
| 3,135                  | 0.000%, 5/15/24 - FSA Insured   | No Opt. C             |
| 3,155                  | 0.000%, 5/15/26 - FSA Insured   | No Opt. C             |
| 4,145                  | 0.000%, 11/15/26 - FSA Insured  | No Opt. C             |
| 2,800                  | 0.000%, 5/15/28 - FSA Insured   | No Opt. C             |
| 3,000                  | 0.000%, 11/15/28 - FSA Insured  | No Opt. C             |
| 2,050                  | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C             |
| 11,000                 | Delaware County Authority, Pennsylvania, Revenue Bonds, Catholic Health East, Series 1998A, 4.875%, 11/15/18 - AMBAC Insured  | 11/08 at 102          |
|                        | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A:   |                       |
| 700                    | 6.400%, 1/01/09 (Alternative Minimum Tax)   | 7/08 at 100           |
| 4,500                  | 6.500%, 1/01/13 (Alternative Minimum Tax)   | 7/08 at 100           |
| 400                    | Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 1/01/11 (Alternative Minimum Tax)     | 7/08 at 100           |
| 41,135                 | Total Pennsylvania  |                       |
|                        | Puerto Rico - 2.2% (1.4% of Total Investments)  |                       |
| 1,250                  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured  | 7/10 at 101           |
| 25,000                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/47 - AMBAC Insured   | No Opt. C             |
| 15,000                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, 5.250%, 8/01/57 (UB)  | 8/17 at 100           |
| 41,250                 | Total Puerto Rico   |                       |
|                        | Rhode Island - 0.7% (0.4% of Total Investments)   |                       |
| 2,000                  | Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 2002A, 5.000%, 7/15/23 - MBIA Insured  | 7/12 at 100           |
| 26                     |   |                       |
| Principal Amount (000) | Description (1)   | Optional C Provisions |

Rhode Island (continued)

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|       |        |   |              |
|-------|--------|---|--------------|
|       |        | Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002:  |              |
| \$    | 1,260  | 5.250%, 3/15/17 - RAAI Insured  | 3/12 at 101  |
|       | 1,080  | 5.250%, 3/15/18 - RAAI Insured  | 3/12 at 101  |
|       | 1,335  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32   | 6/12 at 100  |
| ----- |        |   |              |
|       | 5,675  | Total Rhode Island  |              |
| ----- |        |   |              |
|       |        | South Carolina - 4.2% (2.7% of Total Investments)   |              |
|       | 2,625  | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 - MBIA Insured   | 8/14 at 100  |
|       | 22,855 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 - AMBAC Insured  | No Opt. C    |
|       | 6,925  | South Carolina, General Obligation Bonds, Series 1999A, 4.000%, 10/01/14  | 10/09 at 101 |
|       | 21,050 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22   | 5/11 at 101  |
| ----- |        |   |              |
|       | 53,455 | Total South Carolina  |              |
| ----- |        |   |              |
|       |        | Tennessee - 1.3% (0.8% of Total Investments)  |              |
|       | 2,860  | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - MBIA Insured             | 7/23 at 100  |
|       | 1,700  | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)  | 3/10 at 101  |
|       | 6,000  | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 - AMBAC Insured        | 12/17 at 100 |
| ----- |        |   |              |
|       | 10,560 | Total Tennessee   |              |
| ----- |        |   |              |
|       |        | Texas - 7.6% (4.9% of Total Investments)  |              |
|       | 3,975  | Bell County Health Facilities Development Corporation, Texas, Revenue Bonds, Scott and White Memorial Hospital and Scott, Sherwood and Brindley Foundation, Series 2000A, 6.125%, 8/15/23 (Pre-refunded 2/15/10) - MBIA Insured | 2/10 at 101  |
|       | 5,000  | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 - MBIA Insured  | 5/16 at 100  |
|       | 4,000  | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: 5.000%, 1/01/35 - FGIC Insured   | 1/15 at 100  |
|       | 13,000 | 5.000%, 1/01/45 - FGIC Insured  | 1/15 at 100  |
|       | 1,625  | Harris County Health Facilities Development Corporation, Texas,   | 7/09 at 101  |

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Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24  
(Pre-refunded 7/01/09) - MBIA Insured

|        |   |             |
|--------|---|-------------|
| 4,000  | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 - AMBAC Insured  | 2/13 at 100 |
| 3,885  | Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 - AMBAC Insured | No Opt. C   |
| 33,855 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40  | 8/14 at 23  |
|        | Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998:   |             |
| 4,930  | 0.000%, 8/15/20   | 8/08 at 51  |
| 3,705  | 0.000%, 8/15/22   | 8/08 at 46  |

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NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Provisions |
|------------------------|--|---------------------|
|                        | Texas (continued)  |                     |
| \$ 225                 | Lubbock Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997A, 6.125%, 12/01/17 | 5/08 at 102         |
| 3,480                  | Pearland, Texas, General Obligation Bonds, Series 2002, 5.000%, 3/01/27 (Pre-refunded 3/01/12) - FGIC Insured  | 3/12 at 100         |
| 6,835                  | San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1998A, 4.500%, 2/01/21   | 2/09 at 100         |
| 6,000                  | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11)  | 2/11 at 100         |
| 4,000                  | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 - FSA Insured                                  | 3/13 at 100         |
| 1,740                  | Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/29 - MBIA Insured                             | 8/09 at 100         |
| 1,690                  | Webb County, Laredo, Texas, Combination Tax and Sewer System, Revenue Certificates of Obligation, Series 1998A, 4.500%, 2/15/18 - MBIA Insured                     | 8/08 at 100         |



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|         |   |              |
|---------|---|--------------|
| 101,945 | Total Texas   |              |
|         | Utah - 3.1% (2.0% of Total Investments)   |              |
|         | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997:   |              |
| 12,885  | 5.250%, 8/15/21 - MBIA Insured (ETM)  | 6/08 at 100  |
| 3,900   | 5.250%, 8/15/26 - MBIA Insured (ETM)  | 6/08 at 100  |
| 2,510   | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)   | 1/12 at 100  |
| 10      | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)  | 1/10 at 100  |
| 1,070   | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)  | 7/10 at 100  |
| 590     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)  | 7/10 at 100  |
| 1,340   | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)   | 7/10 at 100  |
| 835     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)  | 7/11 at 100  |
| 650     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)  | 1/11 at 100  |
| 3,000   | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 (Pre-refunded 10/01/12) - AMBAC Insured                             | 10/12 at 100 |
| 26,790  | Total Utah  |              |
|         | Virgin Islands - 0.8% (0.5% of Total Investments)   |              |
| 4,700   | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 - RAAI Insured   | 10/14 at 100 |
| 2,500   | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)                              | 1/14 at 100  |
| 7,200   | Total Virgin Islands  |              |
|         | Washington - 5.1% (3.3% of Total Investments)   |              |
| 12,235  | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 - MBIA Insured | No Opt. C    |
| 3,100   | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/28 - FGIC Insured                                      | 9/14 at 100  |

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| Principal<br>Amount (000) | Description (1)  | Optional C<br>Provisions |
|---------------------------|--|--------------------------|
|                           | Washington (continued)   |                          |
| \$ 5,000                  | Energy Northwest, Washington, Electric Revenue Refunding Bonds,<br>Nuclear Project 1, Series 2003A, 5.500%, 7/01/16  | 7/13 at 100              |
| 10,000                    | Washington State Healthcare Facilities Authority, Revenue Bonds,<br>Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 -<br>FGIC Insured            | 10/16 at 100             |
| 4,685                     | Washington State Healthcare Facilities Authority, Revenue Bonds,<br>Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded<br>12/01/09) - MBIA Insured | 12/09 at 101             |
| 5,000                     | Washington State Housing Finance Commission, Non-Profit Housing<br>Revenue Bonds, Kline Galland Center, Series 1999, 6.000%,<br>7/01/29 - RAAI Insured           | 7/09 at 101              |
| 12,000                    | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series<br>2001D, 5.250%, 1/01/26  | 1/11 at 100              |
| 52,020                    | Total Washington   |                          |
|                           | West Virginia - 0.6% (0.4% of Total Investments)   |                          |
| 5,000                     | Mason County, West Virginia, Pollution Control Revenue Bonds,<br>Appalachian Power Company, Series 2003L, 5.500%, 10/01/22                                       | 10/11 at 100             |
|                           | Wisconsin - 2.5% (1.6% of Total Investments)   |                          |
| 11,620                    | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/29 -<br>RAAI Insured                       | 2/10 at 101              |
| 7,490                     | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Millennium Housing Foundation Inc., Series 1998, 6.100%,<br>1/01/28                     | 7/08 at 103              |
| 3,270                     | Wisconsin Housing and Economic Development Authority, Home<br>Ownership Revenue Bonds, Residual Trust 1517, 9.214%, 3/01/36 (IF)                                 | 9/14 at 100              |
| 22,380                    | Total Wisconsin  |                          |
| \$ 1,622,495              | Total Investments (cost \$1,329,591,698) - 155.9%  |                          |
|                           | Floating Rate Obligations - (3.5)%   |                          |
|                           | Other Assets Less Liabilities - 2.0%   |                          |
|                           | Preferred Shares, at Liquidation Value - (54.4)% (5)   |                          |

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Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.9)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NMA | Nuveen Municipal Advantage Fund, Inc.  
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1) | Optional C<br>Provisions |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

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|       |  |   |              |
|-------|--|---|--------------|
|       | Alabama - 3.3% (2.0% of Total Investments)     |   |              |
| \$    | 10,000   | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured                                    | 2/09 at 101  |
|       | 5,075  | Lauderdale County and Florence Healthcare Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 1999A, 5.250%, 7/01/24 - MBIA Insured                                | 7/09 at 101  |
|       | 5,155  | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100  |
| ----- |  |   |              |
|       | 20,230   | Total Alabama   |              |
| ----- |  |   |              |
|       | Alaska - 0.8% (0.5% of Total Investments)      |   |              |
|       |  | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A:  |              |
|       | 1,125  | 5.250%, 12/01/34 - FGIC Insured   | 12/14 at 100 |
|       | 1,280  | 5.250%, 12/01/41 - FGIC Insured   | 12/14 at 100 |
|       | 3,050  | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46   | 6/14 at 100  |
| ----- |  |   |              |
|       | 5,455  | Total Alaska  |              |
| ----- |  |   |              |
|       | Arizona - 1.5% (0.9% of Total Investments)     |   |              |
|       | 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  |
|       | 5,000  | Maricopa County Pollution Control Corporation, Arizona, Remarketed Revenue Refunding Bonds, Public Service Company of New Mexico, Series 1992A, 5.750%, 11/01/22              | 5/08 at 100  |
| ----- |  |   |              |
|       | 9,905  | Total Arizona   |              |
| ----- |  |   |              |
|       | California - 14.8% (9.0% of Total Investments) |   |              |
|       | 2,500  | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured   | 10/17 at 100 |
|       |  | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:  |              |
|       | 4,070  | 0.000%, 8/01/32 - FGIC Insured  | No Opt. C    |
|       | 6,410  | 0.000%, 8/01/34 - FGIC Insured  | No Opt. C    |
|       | 3,000  | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33                                  | 3/13 at 100  |
|       | 7,500  | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29                                 | 6/14 at 100  |

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|        |  |             |
|--------|--|-------------|
| 16,000 | California, General Obligation Bonds, 5.000%, 6/01/37 (UB)   | 6/17 at 100 |
| 9,955  | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community Facilities District, Series 2005,<br>0.000%, 9/01/31 - FGIC Insured       | No Opt. C   |
|        | Colton Joint Unified School District, San Bernardino County,<br>California, General Obligation Bonds, Series 2006C:  |             |
| 3,800  | 0.000%, 2/01/33 - FGIC Insured   | 2/15 at 38  |
| 3,795  | 0.000%, 2/01/37 - FGIC Insured   | No Opt. C   |
| 7,535  | Contra Costa County, California, GNMA Mortgage-Backed Securities<br>Program Home Mortgage Revenue Bonds, Series 1989, 7.750%,<br>5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. C   |

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| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | California (continued)  |                          |
| \$ 8,145                  | Cupertino Union School District, Santa Clara County, California,<br>General Obligation Bonds, Series 2003B, 0.000%, 8/01/25 - FGIC<br>Insured   | 8/13 at 55               |
| 2,510                     | Folsom Cordova Unified School District, Sacramento County,<br>California, General Obligation Bonds, School Facilities<br>Improvement District 1, Series 2004B, 0.000%, 10/01/28 - MBIA<br>Insured | No Opt. C                |
| 3,360                     | Folsom Cordova Unified School District, Sacramento County,<br>California, General Obligation Bonds, School Facilities<br>Improvement District 2, Series 2002A, 0.000%, 7/01/27 - MBIA<br>Insured  | No Opt. C                |
| 2,315                     | Gateway Unified School District, California, General Obligation<br>Bonds, Series 2004B, 0.000%, 8/01/32 - FGIC Insured  | No Opt. C                |
| 1,000                     | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1,<br>5.125%, 6/01/47  | 6/17 at 100              |
| 3,000                     | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A,<br>0.000%, 6/01/26 - FSA Insured                                     | No Opt. C                |
| 1,275                     | Madera Unified School District, Madera County, California, General<br>Obligation Bonds, Series 2002, 5.250%, 8/01/23 - FSA Insured  | 8/12 at 100              |
|                           | North Orange County Community College District, California, General<br>Obligation Bonds, Series 2003B:  |                          |
| 7,735                     | 0.000%, 8/01/25 - FGIC Insured  | No Opt. C                |

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|         |   |              |
|---------|---|--------------|
| 4,000   | 0.000%, 8/01/26 - FGIC Insured  | No Opt. C    |
| 5,000   | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12 (ETM)                                | No Opt. C    |
| 5,000   | Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM) | No Opt. C    |
| 9,315   | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM)       | No Opt. C    |
| 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. C    |
| 23,000  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured          | No Opt. C    |
| 7,250   | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 - MBIA Insured                 | 9/15 at 100  |
| <hr/>   |   |              |
| 155,130 | Total California  |              |
| <hr/>   |   |              |
|         | Colorado - 8.8% (5.4% of Total Investments)   |              |
| 1,600   | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured   | 10/16 at 100 |
| 9,440   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38   | 9/16 at 100  |
| 8,350   | Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)  | 6/08 at 101  |
| 1,150   | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured   | 9/18 at 102  |
| 2,000   | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured                       | 11/16 at 100 |
|         | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:   |              |
| 5,365   | 5.000%, 11/15/23 - FGIC Insured (UB)  | 11/16 at 100 |
| 3,300   | 5.000%, 11/15/24 - FGIC Insured (UB)  | 11/16 at 100 |
| 4,335   | 5.000%, 11/15/25 - FGIC Insured (UB)  | 11/16 at 100 |
|         | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:   |              |
| 2,650   | 0.000%, 9/01/16 - MBIA Insured  | No Opt. C    |
| 8,645   | 0.000%, 9/01/26 - MBIA Insured  | No Opt. C    |

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NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional C<br>Provisions |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | Colorado (continued)   |                          |
| \$ 1,000                  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured                              | 9/10 at 102              |
|                           | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:  |                          |
| 7,500                     | 0.000%, 9/01/29 - MBIA Insured   | No Opt. C                |
| 10,000                    | 0.000%, 9/01/31 - MBIA Insured   | No Opt. C                |
| 10,000                    | 0.000%, 9/01/32 - MBIA Insured   | No Opt. C                |
|                           | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:  |                          |
| 1,030                     | 5.375%, 6/01/17 (Pre-refunded 6/01/12)   | 6/12 at 100              |
| 4,890                     | 5.375%, 6/01/18 (Pre-refunded 6/01/12)   | 6/12 at 100              |
|                           | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:  |                          |
| 970                       | 5.375%, 6/01/17  | 6/12 at 100              |
| 110                       | 5.375%, 6/01/18  | 6/12 at 100              |
| -----                     |  |                          |
| 82,335                    | Total Colorado   |                          |
| -----                     |  |                          |
|                           | District of Columbia - 0.2% (0.1% of Total Investments)  |                          |
| 1,450                     | District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax)            | 6/08 at 101              |
| -----                     |  |                          |
|                           | Florida - 2.8% (1.7% of Total Investments)   |                          |
| 2,770                     | Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 20000-1, 5.850%, 12/01/31 - FSA Insured (Alternative Minimum Tax) | 12/10 at 100             |
| 4,910                     | South Miami Health Facilities Authority, FLorida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1025, 9.397%, 8/15/42 (IF)                       | 8/17 at 100              |
| 10,130                    | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Mary's Hospital, Series 1993, 5.125%, 12/01/23 - MBIA Insured (ETM)                | 6/08 at 100              |
| -----                     |  |                          |
| 17,810                    | Total Florida  |                          |
| -----                     |  |                          |
|                           | Georgia - 1.0% (0.6% of Total Investments)   |                          |

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|  |   |                     |
|--|---|---------------------|
| 4,000  | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured   | 10/14 at 100        |
| 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        |
| -----  |   |                     |
| 6,900  | Total Georgia   |                     |
| -----  |   |                     |
| Hawaii - 0.5% (0.3% of Total Investments)    |   |                     |
| 2,215  | Hawaii Housing and Community Development Corporation, GNMA Collateralized Multifamily Housing Revenue Bonds, Sunset Villas, Series 2000, 5.700%, 7/20/31                      | 7/10 at 102         |
| 525  | Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax)                    | 7/08 at 101         |
| -----  |   |                     |
| 2,740  | Total Hawaii  |                     |
| -----  |   |                     |
| Illinois - 14.1% (8.6% of Total Investments) |   |                     |
| 4,345  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 - FGIC Insured                         | No Opt. C           |
| 3,420  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 - FGIC Insured                           | No Opt. C           |
| 5,865  | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured                              | 7/10 at 101         |
| 5,000  | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101         |
| 2,000  | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 (WI/DD, Settling 5/15/08) - AGC Insured                                | 8/18 at 100         |
| -----  |   |                     |
| 32   |   |                     |
| -----  |   |                     |
| Principal Amount (000)                       | Description (1)   | Optional Provisions |
| -----  |   |                     |
| Illinois (continued)                         |   |                     |
| \$ 5,645                                     | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 9.858%, 7/01/46 (IF)   | 7/17 at 100         |



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|         |  |              |
|---------|--|--------------|
| 6,000   | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22  | 5/12 at 100  |
| 6,165   | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.750%, 2/15/22   | 8/08 at 101  |
| 10,740  | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/23 - FSA Insured                    | 1/15 at 66   |
| 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. C    |
|         | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A:  |              |
| 13,455  | 5.500%, 12/15/24 - FGIC Insured  | 12/09 at 101 |
| 10,430  | 5.250%, 12/15/28 - FGIC Insured  | 12/09 at 101 |
| 3,175   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 - MBIA Insured                       | No Opt. C    |
| 6,000   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 - MBIA Insured             | No Opt. C    |
| 4,600   | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured | No Opt. C    |
| 1,940   | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 - AMBAC Insured  | 4/13 at 100  |
| 7,500   | Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - MBIA Insured           | No Opt. C    |
| 23,125  | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 - FSA Insured                                 | No Opt. C    |
| -----   |  |              |
| 120,495 | Total Illinois   |              |
| -----   |  |              |
|         | Indiana - 2.6% (1.6% of Total Investments)   |              |
| 5,205   | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured   | 8/10 at 101  |
| 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  |
| 6,075   | LaGrange County Jail Building Corporation, Indiana, First Mortgage Jail Bonds, Series 1998, 5.400%, 10/01/21 (Pre-refunded 10/01/09)                                       | 10/09 at 101 |
| 1,915   | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/12  | 2/09 at 102  |
| -----   |  |              |
| 15,630  | Total Indiana  |              |

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|   |  |                      |
|---|--|----------------------|
| Iowa - 0.5% (0.3% of Total Investments)     |  |                      |
| 4,000                                       | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38  | 6/15 at 100          |
| Kansas - 0.3% (0.2% of Total Investments)   |  |                      |
| 1,750                                       | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured                                | 6/14 at 100          |
| Kentucky - 0.9% (0.5% of Total Investments) |  |                      |
| 5,500                                       | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A, 5.250%, 5/15/27 - MBIA Insured | 5/08 at 100          |
|   |  | -----<br>33<br>----- |

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000)                        | Description (1)   | Optional Provisions |
|---|---|---------------------|
| Louisiana - 13.5% (8.2% of Total Investments) |   |                     |
| \$ 13,500                                     | DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured | 9/09 at 102         |
| 6,460   | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14         | No Opt. C           |
| 720   | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 (ETM)   | No Opt. C           |
| 6,650   | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured                     | 7/14 at 100         |
| 9,000   | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47                              | 5/17 at 100         |
| 28  | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.082%, 5/01/41 - FGIC Insured (IF)                                      | 5/16 at 100         |
| 20,690  | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006: 4.500%, 5/01/41 - FGIC Insured (UB)   | 5/16 at 100         |

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|        |  |              |
|--------|--|--------------|
| 10,000 | 5.000%, 5/01/41 - FGIC Insured (UB)  | 5/16 at 100  |
|        | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:  |              |
| 6,000  | 5.500%, 5/15/30  | 5/11 at 101  |
| 11,750 | 5.875%, 5/15/39  | 5/11 at 101  |
| -----  |  |              |
| 84,798 | Total Louisiana  |              |
| -----  |  |              |
|        | Massachusetts - 1.8% (1.1% of Total Investments)   |              |
| 1,750  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 - AMBAC Insured                       | 1/09 at 101  |
| 370    | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 77, 5.950%, 6/01/25 - FSA Insured (Alternative Minimum Tax)                            | 12/09 at 100 |
|        | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:  |              |
| 2,000  | 5.125%, 1/01/17 - MBIA Insured   | 1/09 at 100  |
| 500    | 5.000%, 1/01/27 - MBIA Insured   | 1/09 at 100  |
| 5,000  | 5.000%, 1/01/37 - MBIA Insured   | 7/08 at 101  |
| 1,875  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.250%, 1/01/29 - MBIA Insured                                    | 1/09 at 100  |
| -----  |  |              |
| 11,495 | Total Massachusetts  |              |
| -----  |  |              |
|        | Michigan - 2.9% (1.8% of Total Investments)  |              |
| 8,000  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured  | 7/15 at 100  |
|        | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A:   |              |
| 4,995  | 5.250%, 8/15/23  | 8/08 at 101  |
| 3,000  | 5.250%, 8/15/28  | 8/08 at 101  |
| 3,275  | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18                                | 8/08 at 100  |
| -----  |  |              |
| 19,270 | Total Michigan   |              |
| -----  |  |              |
|        | Minnesota - 1.3% (0.8% of Total Investments)   |              |
| 5,000  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured | 1/11 at 100  |
| 1,140  | Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 5.550%, 7/01/24 (Alternative Minimum Tax)  | 7/09 at 100  |

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| Principal Amount (000) | Description (1)   | Optional Provisions |
|------------------------|---|---------------------|
| -----                  |   |                     |
|                        | Minnesota (continued)   |                     |
| \$ 1,360               | Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000J, 5.400%, 1/01/23 (Alternative Minimum Tax)   | 1/10 at 100         |
| 7,500                  | Total Minnesota   |                     |
| -----                  |   |                     |
|                        | Missouri - 0.9% (0.5% of Total Investments)   |                     |
| 12,005                 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 - AMBAC Insured  | No Opt. C           |
| 140                    | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000A-1, 7.500%, 3/01/31 (Alternative Minimum Tax)                                    | 9/09 at 102         |
| 1,500                  | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100        |
| 13,645                 | Total Missouri  |                     |
| -----                  |   |                     |
|                        | Nevada - 6.3% (3.8% of Total Investments)   |                     |
| 7,310                  | Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/19 (Pre-refunded 7/01/10)  | 7/10 at 100         |
| 7,500                  | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured   | 7/10 at 101         |
| 3,025                  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/16 - AMBAC Insured                                       | No Opt. C           |
| 7,910                  | 5.375%, 1/01/40 - AMBAC Insured   | 1/10 at 100         |
| 15,000                 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 (UB)  | 7/17 at 100         |
| 320                    | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax)   | 10/08 at 101        |
| 41,065                 | Total Nevada  |                     |
| -----                  |   |                     |
|                        | New Jersey - 3.9% (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. C           |

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|        |   |       |              |
|--------|---|-------|--------------|
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:   |       |              |
| 13,045 | 5.750%, 6/01/32 (Pre-refunded 6/01/12)  |       | 6/12 at 100  |
| 5,050  | 6.125%, 6/01/42 (Pre-refunded 6/01/12)  |       | 6/12 at 100  |
| -----  |   |       |              |
| 33,095 | Total New Jersey  |       |              |
| -----  |   |       |              |
|        | New Mexico - 1.2% (0.7% of Total Investments)   |       |              |
| 7,500  | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22             |       | 10/08 at 100 |
| -----  |   |       |              |
|        | New York - 12.4% (7.5% of Total Investments)  |       |              |
| 440    | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured  |       | 2/17 at 100  |
| 7,000  | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29  |       | 7/12 at 100  |
|        | Nassau County, New York, General Obligation Improvement Bonds, Series 2000F:  |       |              |
| 3,980  | 7.000%, 3/01/11 (Pre-refunded 3/01/10) - FSA Insured  |       | 3/10 at 100  |
| 4,070  | 7.000%, 3/01/12 (Pre-refunded 3/01/10) - FSA Insured  |       | 3/10 at 100  |
| 3,925  | 7.000%, 3/01/15 (Pre-refunded 3/01/10) - FSA Insured  |       | 3/10 at 100  |
| 4,975  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax) |       | 12/08 at 102 |
| 3,000  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax) |       | 12/12 at 101 |
|        |   | ----- |              |
|        |   | 35    |              |
|        |   | ----- |              |

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Provisions |
|------------------------|--|---------------------|
| -----                  |  |                     |
|                        | New York (continued)   |                     |
| \$ 10,000              | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, 5.000%, 6/15/36 - FSA Insured (UB)  | 12/14 at 100        |
| 9,850                  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/31 (Pre-refunded 6/15/09) - FGIC Insured | 6/09 at 101         |

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|        |   |              |
|--------|---|--------------|
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)                              | 5/10 at 101  |
| 7,435  | New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 5.750%, 5/15/20 (Pre-refunded 5/15/10)  | 5/10 at 101  |
| 5,815  | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 94, 5.800%, 10/01/20 (Alternative Minimum Tax)   | 4/10 at 100  |
| 5,000  | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 1999C, 6.000%, 1/01/29 (Pre-refunded 1/01/09) - AMBAC Insured | 1/09 at 101  |
| <hr/>  |   |              |
| 75,490 | Total New York  |              |
| <hr/>  |   |              |
|        | North Carolina - 2.0% (1.2% of Total Investments)   |              |
| 1,150  | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax)            | 7/10 at 100  |
| 5,045  | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 7A, 6.250%, 1/01/29 (Alternative Minimum Tax)                             | 7/09 at 100  |
| 1,725  | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 8A, 5.950%, 1/01/27 (Alternative Minimum Tax)                             | 1/10 at 100  |
| 4,465  | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 9A, 5.875%, 7/01/31 (Alternative Minimum Tax)                             | 1/10 at 100  |
| <hr/>  |   |              |
| 12,385 | Total North Carolina  |              |
| <hr/>  |   |              |
|        | North Dakota - 0.6% (0.4% of Total Investments)   |              |
| 1,615  | North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1998B, 5.500%, 7/01/29 - MBIA Insured (Alternative Minimum Tax)                            | 7/08 at 102  |
| 2,250  | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25   | 7/16 at 100  |
| <hr/>  |   |              |
| 3,865  | Total North Dakota  |              |
| <hr/>  |   |              |
|        | Ohio - 6.9% (4.2% of Total Investments)   |              |
| 5,000  | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/18                       | 11/09 at 101 |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:   |              |
| 270    | 5.125%, 6/01/24   | 6/17 at 100  |
| 2,700  | 5.875%, 6/01/30   | 6/17 at 100  |
| 2,635  | 5.750%, 6/01/34   | 6/17 at 100  |

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|        |  |             |
|--------|--|-------------|
| 5,895  | 5.875%, 6/01/47  | 6/17 at 100 |
| 5,150  | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37                | 6/22 at 100 |
| 6,000  | Cuyahoga County, Ohio, Hospital Revenue Bonds, University Hospitals Health System, Series 1999, 5.500%, 1/15/30 (Pre-refunded 7/15/09) - AMBAC Insured           | 7/09 at 101 |
|        | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999:   |             |
| 7,840  | 6.750%, 4/01/18 (Pre-refunded 4/01/10)   | 4/10 at 101 |
| 5,000  | 6.750%, 4/01/22 (Pre-refunded 4/01/10)   | 4/10 at 101 |
| 1,305  | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax) | 8/10 at 100 |
| 2,650  | Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22  | 5/13 at 100 |
| -----  |  |             |
| 44,445 | Total Ohio   |             |
| -----  |  |             |

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| Principal Amount (000) | Description (1)   | Optional C Provisions |
|------------------------|---|-----------------------|
|                        | Oklahoma - 4.6% (2.8% of Total Investments)   |                       |
| \$ 12,000              | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42   | 2/17 at 100           |
| 2,000                  | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured  | 1/17 at 100           |
|                        | Oklahoma State Industries Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 1999A:  |                       |
| 2,110                  | 5.750%, 8/15/29 (Pre-refunded 8/15/09) - MBIA Insured   | 8/09 at 101           |
| 2,890                  | 5.750%, 8/15/29 (Pre-refunded 8/15/09) - MBIA Insured   | 8/09 at 101           |
| 10,000                 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 12/08 at 100          |
| -----                  |   |                       |
| 29,000                 | Total Oklahoma  |                       |
| -----                  |   |                       |
|                        | Oregon - 0.5% (0.3% of Total Investments)   |                       |
| 3,000                  | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36   | 10/17 at 100          |

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|        |   |  |              |
|--------|---|--|--------------|
|        | Pennsylvania - 0.9% (0.6% of Total Investments)   |  |              |
| 1,160  | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) |  | No Opt. C    |
| 1,500  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)   |  | 10/16 at 100 |
| 2,600  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured  |  | 12/14 at 100 |
| 465    | Washington County Authority, Pennsylvania, Capital Funding Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 1999, 6.150%, 12/01/29 - AMBAC Insured                     |  | No Opt. C    |
| 5,725  | Total Pennsylvania  |  |              |
|        | Puerto Rico - 3.0% (1.9% of Total Investments)  |  |              |
| 5,000  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 - XLCA Insured  |  | 7/15 at 100  |
| 10,070 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured   |  | No Opt. C    |
| 4,000  | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured   |  | 7/10 at 100  |
| 19,070 | Total Puerto Rico   |  |              |
|        | Rhode Island - 1.2% (0.8% of Total Investments)   |  |              |
| 1,235  | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 - MBIA Insured                               |  | 5/08 at 101  |
| 7,000  | Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Series 50A, 4.650%, 10/01/34   |  | 10/14 at 100 |
| 8,235  | Total Rhode Island  |  |              |
|        | South Carolina - 4.4% (2.7% of Total Investments)   |  |              |
| 10,000 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20 (Pre-refunded 12/01/12)  |  | 12/12 at 101 |
| 2,500  | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13)                               |  | 11/13 at 100 |
| 3,000  | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured   |  | 6/14 at 100  |

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|       |   |           |
|-------|---|-----------|
| 1,220 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 - FGIC Insured | No Opt. C |
|-------|---|-----------|

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NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000)   | Description (1)   | Optional Provisions |
|--|---|---------------------|
| <p style="text-align: center;">South Carolina (continued)</p>                      |   |                     |
| \$ 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         |
| 7,500  | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28   | 5/11 at 101         |
| <p>26,345 Total South Carolina</p>   |   |                     |
| <p style="text-align: center;">South Dakota - 0.5% (0.3% of Total Investments)</p> |   |                     |
| 2,945  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40  | 5/17 at 100         |
| <p style="text-align: center;">Tennessee - 5.9% (3.6% of Total Investments)</p>    |   |                     |
| 6,000  | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31   | 4/12 at 101         |
| 20,415   | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 - FSA Insured   | 1/13 at 75          |
| 14,385   | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded 11/15/09) - AMBAC Insured | 11/09 at 101        |
| 1,750  | Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26   | 5/11 at 100         |
| 1,500  | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46  | 11/17 at 100        |
| <p>44,050 Total Tennessee</p>  |   |                     |

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Texas - 16.0% (9.7% of Total Investments)

|        |  |              |
|--------|--|--------------|
| 11,810 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. C    |
| 6,000  | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 - AMBAC Insured (Alternative Minimum Tax)              | No Opt. C    |
| 4,250  | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26   | 8/16 at 60   |
| 8,400  | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax)                      | 4/09 at 101  |
| 7,500  | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured                        | 11/13 at 100 |
| 1,540  | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 -AMBAC Insured  | 2/13 at 100  |
| 3,460  | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 (Pre-refunded 2/15/13) - AMBAC Insured                                      | 2/13 at 100  |
| 13,110 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 (Pre-refunded 7/01/10) - FSA Insured  | 7/10 at 100  |
|        | Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J:   |              |
| 5,490  | 6.800%, 12/15/10 - AMBAC Insured   | No Opt. C    |
| 2,000  | 6.800%, 12/15/11 - AMBAC Insured   | No Opt. C    |
| 9,345  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 - FGIC Insured                                | 8/15 at 35   |
| 16,305 | Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax)                                       | 5/09 at 101  |
| 3,425  | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)                           | No Opt. C    |

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|    |  |  |              |
|----|--|--|--------------|
|    | Texas (continued)                              |  |              |
| \$ | 4,700  | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21   | 10/12 at 100 |
|    | 4,000  | Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35  | 8/09 at 100  |
|    | 6,840  | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/24 (Pre-refunded 11/15/09) - AMBAC Insured | 11/09 at 101 |
|    | 245  | Wood Glen Housing Finance Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Bonds, Copperwood I Project, Series 1990A, 7.625%, 1/01/10 - MBIA Insured (ETM)        | 6/08 at 100  |
|    | 3,000  | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21  | 8/15 at 74   |
|    | 111,420  | Total Texas  |              |
|    | Virginia - 0.3% (0.2% of Total Investments)    |  |              |
|    | 2,855  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46  | 6/17 at 100  |
|    | Washington - 15.0% (9.1% of Total Investments) |  |              |
|    | 8,810  | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)                 | 7/11 at 101  |
|    | 5,665  | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002B, 5.250%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)                | 7/12 at 100  |
|    | 10,730   | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - MBIA Insured (Alternative Minimum Tax)       | 7/11 at 101  |
|    | 10,730   | Pierce County School District 320, Sumner, Washington, Unlimited Tax General Obligation Bonds, Series 2000, 6.250%, 12/01/17 (Pre-refunded 12/01/10) - FSA Insured                   | 12/10 at 100 |
|    | 10,550   | Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)  | 12/10 at 100 |
|    | 5,315  | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 6.000%, 2/01/10 - MBIA Insured (Alternative Minimum Tax)   | No Opt. C    |
|    | 19,475   | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29 (Pre-refunded 3/01/10) - MBIA Insured  | 3/10 at 101  |
|    | 5,000  | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax)                                     | 3/10 at 101  |

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|        |   |              |
|--------|---|--------------|
| 8,750  | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18  | 7/08 at 102  |
| 5,000  | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19<br>(Pre-refunded 12/01/09) - MBIA Insured | 12/09 at 101 |
| 1,270  | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 - MBIA Insured  | No Opt. C    |
| -----  |   |              |
| 91,295 | Total Washington  |              |
| -----  |   |              |
|        | West Virginia - 0.8% (0.5% of Total Investments)  |              |
| 5,000  | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22                                       | 10/11 at 100 |
| -----  |   |              |
|        | Wisconsin - 2.8% (1.7% of Total Investments)  |              |
|        | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:   |              |
| 1,100  | 6.000%, 6/01/17   | 6/12 at 100  |
| 6,555  | 6.125%, 6/01/27   | 6/12 at 100  |
| 565    | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured   | 11/14 at 100 |
|        |   | -----        |
|        |   | 39           |
|        |   | -----        |

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional C Provisions |
|------------------------|---|-----------------------|
|                        | Wisconsin (continued)   |                       |
| \$ 5,000               | Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax) | 4/12 at 100           |
| 3,000                  | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 - MBIA Insured                               | No Opt. C             |
| 905                    | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000B, 5.750%, 3/01/22 (Alternative Minimum Tax)                             | 3/10 at 100           |
| -----                  |   |                       |
| 17,125                 | Total Wisconsin   |                       |
| -----                  |   |                       |
| \$ 1,169,948           | Total Long-Term Investments (cost \$990,304,418) - 161.7%   |                       |

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Short-Term Investments - 2.4% (1.5% of Total Investments)

\$ 15,140 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS  
660, Variable Rate Demand Obligations, 4.010%, 5/01/41 - FGIC  
Insured (5)

Total Short-Term Investments (cost \$15,140,000)

Total Investments (cost \$1,005,444,418) - 164.1%

Floating Rate Obligations - (9.6)%

Other Assets Less Liabilities - 2.7%

Preferred Shares, at Liquidation Value - (57.2)% (6)

Net Assets Applicable to Common Shares - 100%

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

(2) Optional Call Provisions: 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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.8)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

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(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NMO | Nuveen Municipal Market Opportunity Fund, Inc.  
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | Alabama - 0.6% (0.4% of Total Investments)  |                          |
|                           | Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006:  |                          |
| \$ 1,935                  | 5.000%, 1/01/36 - RAAI Insured  | 1/16 at 100              |
| 2,485                     | 5.000%, 1/01/41 - RAAI Insured  | 1/16 at 100              |
| -----                     |   |                          |
| 4,420                     | Total Alabama   |                          |
| -----                     |   |                          |
|                           | Alaska - 1.9% (1.1% of Total Investments)   |                          |
|                           | Alaska Housing Finance Corporation, General Housing Purpose Bonds,<br>Series 2005A:   |                          |
| 1,125                     | 5.250%, 12/01/34 - FGIC Insured   | 12/14 at 100             |
| 1,275                     | 5.250%, 12/01/41 - FGIC Insured   | 12/14 at 100             |
| 12,280                    | Northern Tobacco Securitization Corporation, Alaska, Tobacco<br>Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46                                  | 6/14 at 100              |
| -----                     |   |                          |
| 14,680                    | Total Alaska  |                          |
| -----                     |   |                          |
|                           | Arkansas - 1.4% (0.8% of Total Investments)   |                          |
| 5,000                     | Arkansas Development Finance Authority, Hospital Revenue Bonds,<br>Washington Regional Medical Center, Series 2000, 7.000%, 2/01/15<br>(Pre-refunded 2/01/10) | 2/10 at 100              |
| 3,480                     | Cabot School District 4, Lonoke County, Arkansas, General Obligation<br>Refunding Bonds, Series 2003, 5.000%, 2/01/27 - AMBAC Insured                         | 8/08 at 100              |
| -----                     |   |                          |
| 8,480                     | Total Arkansas  |                          |
| -----                     |   |                          |
|                           | California - 12.5% (7.7% of Total Investments)  |                          |
| 12,500                    | Anaheim Public Finance Authority, California, Subordinate Lease<br>Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%,                           | No Opt. C                |

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9/01/35 - FSA Insured

|        |  |              |
|--------|--|--------------|
| 1,350  | Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 - MBIA Insured   | No Opt. C    |
| 7,800  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36 (Mandatory put 6/01/11) | 12/18 at 100 |
| 1,350  | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 - MBIA Insured   | No Opt. C    |
| 4,295  | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33   | 3/13 at 100  |
| 9,000  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45  | 3/16 at 100  |
| 25,000 | California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - MBIA Insured (UB)   | 3/16 at 100  |
| 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  |
| 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. C    |
| 8,365  | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/26 - FGIC Insured  | 8/13 at 52   |
| 5,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured            | 6/13 at 100  |

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NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional C<br>Provisions |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | California (continued)   |                          |
| \$ 1,000                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100              |

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|         |  |              |
|---------|--|--------------|
| 3,500   | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured      | No Opt. C    |
| 1,500   | Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 - AMBAC Insured | No Opt. C    |
| 490     | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM)                              | 6/08 at 100  |
| 995     | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM)                                      | 6/08 at 100  |
| 1,000   | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 - FSA Insured                  | No Opt. C    |
| 8,040   | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured        | No Opt. C    |
|         | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:                                |              |
| 5,000   | 5.650%, 1/15/17 - MBIA Insured   | 1/14 at 102  |
| 26,000  | 0.000%, 1/15/35 - MBIA Insured   | No Opt. C    |
| 5,000   | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/28 - MBIA Insured        | 9/15 at 100  |
| 4,825   | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/25 - MBIA Insured              | No Opt. C    |
| -----   |  |              |
| 144,005 | Total California   |              |
| -----   |  |              |
|         | Colorado - 6.4% (3.9% of Total Investments)  |              |
| 1,085   | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured  | 10/16 at 100 |
| 3,000   | Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured               | 12/09 at 100 |
| 6,285   | Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 - AMBAC Insured                              | 12/12 at 100 |
| 11,465  | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)           | 11/10 at 100 |
|         | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:  |              |
| 7,000   | 0.000%, 9/01/30 - MBIA Insured   | No Opt. C    |
| 15,960  | 0.000%, 9/01/33 - MBIA Insured   | No Opt. C    |
| 20,000  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured                          | 9/10 at 31   |



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| E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: |   |              |
|---|---|--------------|
| 3,800   | 0.000%, 9/01/27 - MBIA Insured  | 9/20 at 67   |
| 13,300  | 0.000%, 9/01/31 - MBIA Insured  | 9/20 at 53   |
| 6,250   | 0.000%, 9/01/32 - MBIA Insured  | 9/20 at 50   |
| 8,000   | 0.000%, 3/01/36 - MBIA Insured  | No Opt. C    |
| -----   |   |              |
| 96,145  | Total Colorado  |              |
| -----   |   |              |
| District of Columbia - 1.5% (0.9% of Total Investments)                     |   |              |
| 10,000  | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured | 10/16 at 100 |
| -----   |   |              |
| Florida - 0.8% (0.5% of Total Investments)                                  |   |              |
| 6,960   | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, RITES Series 1515, 8.985%, 7/01/32 (Alternative Minimum Tax) (IF)              | 1/17 at 100  |
| -----   |   |              |
| -----   | 42  | -----        |

| Principal Amount (000)                       | Description (1)   | Optional Provisions |
|--|---|---------------------|
| -----  |   |                     |
| Georgia - 4.8% (2.9% of Total Investments)   |   |                     |
| \$ 15,000                                    | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured                      | 1/10 at 101         |
| 14,330                                       | Fulton County Facilities Corporation, Georgia, Certificates of Participation, Public Purpose Project, Series 1999, 5.500%, 11/01/18 - AMBAC Insured | 11/10 at 101        |
| -----  |   |                     |
| 29,330                                       | Total Georgia   |                     |
| -----  |   |                     |
| Illinois - 13.5% (8.3% of Total Investments) |   |                     |
| 4,595  | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 - FGIC Insured   | No Opt. C           |
| 4,600  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured | No Opt. C           |
| 4,000  | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured  | 7/13 at 100         |
| 2,300  | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series   | No Opt. C           |

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|         |   |              |
|---------|---|--------------|
|         | 1993, 5.375%, 1/01/14 - AMBAC Insured   |              |
| 5,250   | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B,<br>5.000%, 1/01/28 - MBIA Insured   | 1/09 at 101  |
| 10,000  | Illinois Finance Authority, Illinois, Northwestern University,<br>Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)                               | 12/15 at 100 |
| 38,645  | Illinois, General Obligation Bonds, Illinois FIRST Program, Series<br>2000, 5.500%, 4/01/25 - MBIA Insured  | 4/10 at 100  |
|         | Lake and McHenry Counties Community Unit School District 118,<br>Wauconda, Illinois, General Obligation Bonds, Series 2005B:                      |              |
| 10,230  | 0.000%, 1/01/22 - FSA Insured   | 1/15 at 70   |
| 6,780   | 0.000%, 1/01/24 - FSA Insured   | 1/15 at 63   |
| 1,975   | Lake County Community High School District 127, Grayslake, Illinois,<br>General Obligation Bonds, Series 2002A, 9.000%, 2/01/13 - FGIC<br>Insured | No Opt. C    |
|         | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds,<br>McCormick Place Expansion Project, Series 2002A:                          |              |
| 3,250   | 0.000%, 6/15/25 - MBIA Insured  | 6/22 at 101  |
| 3,270   | 5.000%, 12/15/28 - MBIA Insured   | 6/12 at 101  |
| 3,700   | 0.000%, 6/15/30 - MBIA Insured  | No Opt. C    |
| 3,280   | 0.000%, 6/15/37 - MBIA Insured  | No Opt. C    |
| 11,715  | 0.000%, 12/15/38 - MBIA Insured   | No Opt. C    |
| 9,170   | 0.000%, 6/15/39 - MBIA Insured  | No Opt. C    |
| 122,760 | Total Illinois  |              |
|         | Indiana - 1.1% (0.7% of Total Investments)  |              |
| 4,695   | Indiana Educational Facilities Authority, Revenue Bonds, Butler<br>University, Series 2001, 5.500%, 2/01/26 - MBIA Insured                        | 2/11 at 100  |
| 2,000   | Petersburg, Indiana, Pollution Control Revenue Refunding Bonds,<br>Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21             | 8/11 at 102  |
| 6,695   | Total Indiana   |              |
|         | Kansas - 0.5% (0.3% of Total Investments)   |              |
| 2,500   | Kansas Development Finance Authority, Water Pollution Control<br>Revolving Fund Leveraged Bonds, Series 2002-II, 5.500%, 11/01/21                 | 11/12 at 100 |
| 500     | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical<br>Center, Series 2006, 4.625%, 10/01/31  | 4/16 at 100  |
| 3,000   | Total Kansas  |              |

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| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional C Provisions |
|------------------------|--|-----------------------|
| -----                  |  |                       |
|                        | Kentucky - 1.7% (1.1% of Total Investments)  |                       |
|                        | Jefferson County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000A:   |                       |
| \$ 3,045               | 5.250%, 7/01/17 (Pre-refunded 1/01/10) - FSA Insured   | 1/10 at 101           |
| 7,490                  | 5.250%, 7/01/20 (Pre-refunded 1/01/10) - FSA Insured   | 1/10 at 101           |
| -----                  |  |                       |
| 10,535                 | Total Kentucky   |                       |
| -----                  |  |                       |
|                        | Louisiana - 1.7% (1.0% of Total Investments)   |                       |
| 7,415                  | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Baton Rouge Community College Facilities Corporation, Series 2002, 5.000%, 12/01/32 - MBIA Insured | 12/12 at 100          |
| 3,350                  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured  | 7/14 at 100           |
| -----                  |  |                       |
| 10,765                 | Total Louisiana  |                       |
| -----                  |  |                       |
|                        | Maryland - 1.0% (0.6% 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           |
| 2,500                  | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16   | No Opt. C             |
| -----                  |  |                       |
| 6,910                  | Total Maryland   |                       |
| -----                  |  |                       |
|                        | Massachusetts - 3.8% (2.3% of Total Investments)   |                       |
| 440                    | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30  | 7/10 at 100           |
|                        | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:  |                       |
| 4,150                  | 5.250%, 7/01/30 (Pre-refunded 7/01/10)   | 7/10 at 100           |
| 660                    | 5.250%, 7/01/30 (Pre-refunded 7/01/10)   | 7/10 at 100           |
| 8,315                  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured   | 7/08 at 101           |
| 10,000                 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured  | 8/10 at 101           |
| -----                  |  |                       |
| 23,565                 | Total Massachusetts  |                       |
| -----                  |  |                       |

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Michigan - 1.1% (0.7% of Total Investments)

|       |  |             |
|-------|--|-------------|
| 5,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured                      | 7/16 at 100 |
| 2,090 | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.375%, 8/01/17 - AMBAC Insured | 8/10 at 100 |
| 7,090 | Total Michigan   |             |

Minnesota - 8.2% (5.1% of Total Investments)

|        |   |              |
|--------|---|--------------|
| 930    | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29                         | 11/10 at 101 |
| 29,070 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10) | 11/10 at 101 |
| 2,145  | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)  | 1/11 at 101  |
| 13,675 | Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16  | 11/10 at 100 |
| 3,030  | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured                             | 11/15 at 103 |
| 48,850 | Total Minnesota   |              |

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44  
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| Principal Amount (000)                         | Description (1)   | Optional Provisions |
|--|---|---------------------|
| Mississippi - 1.1% (0.7% of Total Investments) |   |                     |
| \$ 5,900                                       | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22               | 10/08 at 100        |
| 1,030  | Mississippi Home Corporation, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D-5, 6.750%, 7/01/29 (Alternative Minimum Tax) | 7/08 at 104         |
| 6,930  | Total Mississippi   |                     |

Missouri - 0.6% (0.4% of Total Investments)

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|        |  |  |             |
|--------|--|--|-------------|
|        | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:   |  |             |
| 7,000  | 0.000%, 4/15/27 - AMBAC Insured  |  | No Opt. C   |
| 5,000  | 0.000%, 4/15/31 - AMBAC Insured  |  | No Opt. C   |
| <hr/>  |  |  |             |
| 12,000 | Total Missouri   |  |             |
| <hr/>  |  |  |             |
|        | Nebraska - 0.6% (0.3% of Total Investments)  |  |             |
| 3,900  | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 7.067%, 2/01/35 - AMBAC Insured (IF)                 |  | 2/17 at 100 |
| <hr/>  |  |  |             |
|        | Nevada - 5.3% (3.3% of Total Investments)  |  |             |
|        | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:                |  |             |
| 6,125  | 0.000%, 1/01/17 - AMBAC Insured  |  | No Opt. C   |
| 8,500  | 0.000%, 1/01/26 - AMBAC Insured  |  | No Opt. C   |
| 5,685  | 0.000%, 1/01/27 - AMBAC Insured  |  | No Opt. C   |
| 21,000 | 5.375%, 1/01/40 - AMBAC Insured  |  | 1/10 at 100 |
| 2,135  | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 - FGIC Insured  |  | 6/15 at 33  |
| 10,000 | Reno, Nevada, Health Facility, Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)                                       |  | 7/17 at 100 |
| <hr/>  |  |  |             |
| 53,445 | Total Nevada   |  |             |
| <hr/>  |  |  |             |
|        | New Jersey - 6.3% (3.9% of Total Investments)  |  |             |
| 18,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2000B, 5.750%, 6/15/17 (Pre-refunded 6/15/10)                |  | 6/10 at 100 |
| 35,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 - FSA Insured                        |  | No Opt. C   |
| 5,000  | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 0.000%, 1/01/35 - AMBAC Insured                        |  | 1/17 at 100 |
| 3,000  | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 - MBIA Insured                                  |  | No Opt. C   |
| 3,525  | 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 |
| 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 |
| 2,000  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41                     |  | 6/17 at 100 |
| <hr/>  |  |  |             |
| 68,625 | Total New Jersey   |  |             |
| <hr/>  |  |  |             |
|        | New Mexico - 1.9% (1.2% of Total Investments)  |  |             |

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|  |  |             |
|--|--|-------------|
| 5,925  | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) | 8/11 at 101 |
| 5,675  | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12   | No Opt. C   |
| -----  |  |             |
| 11,600                                       | Total New Mexico   |             |
| -----  |  |             |
| New York - 10.7% (6.6% of Total Investments) |  |             |
| 3,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35   | 6/16 at 100 |
|  |  | -----       |
|  |  | 45          |
|  |  | -----       |

NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000)  | Description (1)  | Optional C Provisions |
|---|--|-----------------------|
| -----   |  |                       |
| New York (continued)  |  |                       |
| \$ 6,750  | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09)                                | 7/09 at 101           |
| 17,870  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09)                                      | 8/09 at 101           |
| 5   | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25  | 8/09 at 100           |
| New York City, New York, General Obligation Bonds, Fiscal Series 2002G: |  |                       |
| 1,000   | 5.000%, 8/01/17  | 8/12 at 100           |
| 6,530   | 5.750%, 8/01/18  | 8/12 at 100           |
| 5,000   | New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16  | 8/12 at 100           |
| 10,000  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 6/08 at 102           |
| 7,805   | Power Authority of the State of New York, General Revenue Bonds, Series 2002A, 5.000%, 11/15/21 (Pre-refunded 11/15/12)  | 11/12 at 100          |
| 8,000   | TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34 (Mandatory put 7/15/24)  | 7/09 at 101           |

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(Pre-refunded 7/15/09)

|   |  |              |
|---|--|--------------|
| 65,960  | Total New York   |              |
| -----   |  |              |
| North Carolina - 2.1% (1.3% 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  |
| 4,000   | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31   | 10/17 at 100 |
| 7,500   | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured  | 1/13 at 100  |
| -----   |  |              |
| 13,400  | Total North Carolina   |              |
| -----   |  |              |
| North Dakota - 4.5% (2.8% of Total Investments)   |  |              |
| 23,035  | Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.625%, 6/01/31 - FSA Insured   | 6/10 at 101  |
| North Dakota Water Commission, Water Development and Management Program Bonds, Series 2000A:                                      |  |              |
| 2,230   | 5.700%, 8/01/18 (Pre-refunded 8/01/10) - MBIA Insured  | 8/10 at 100  |
| 2,450   | 5.750%, 8/01/19 (Pre-refunded 8/01/10) - MBIA Insured  | 8/10 at 100  |
| -----   |  |              |
| 27,715  | Total North Dakota   |              |
| -----   |  |              |
| Ohio - 4.9% (3.0% of Total Investments)   |  |              |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |  |              |
| 125   | 5.125%, 6/01/24  | 6/17 at 100  |
| 1,250   | 5.875%, 6/01/30  | 6/17 at 100  |
| 1,215   | 5.750%, 6/01/34  | 6/17 at 100  |
| 2,750   | 5.875%, 6/01/47  | 6/17 at 100  |
| 10,000  | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB)   | 12/16 at 100 |
| 16,140  | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.300%, 4/01/12   | No Opt. C    |
| -----   |  |              |
| 31,480  | Total Ohio   |              |
| -----   |  |              |
| Oklahoma - 0.0% (0.0% of Total Investments)   |  |              |
| 300   | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)       | 12/08 at 100 |
| -----   |  |              |

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| Principal Amount (000) | Description (1)  | Optional C Provisions |
|------------------------|--|-----------------------|
|                        | Oregon - 2.6% (1.6% of Total Investments)  |                       |
| \$ 5,000               | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 - MBIA Insured   | 1/13 at 100           |
| 6,780                  | Portland, Oregon, Water System Revenue Bonds, Series 2000A: 5.375%, 8/01/18 (Pre-refunded 8/01/10)   | 8/10 at 100           |
| 3,880                  | 5.500%, 8/01/20 (Pre-refunded 8/01/10)   | 8/10 at 100           |
| 15,660                 | Total Oregon   |                       |
|                        | Pennsylvania - 4.1% (2.5% of Total Investments)  |                       |
| 5,000                  | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19                 | 7/08 at 102           |
| 5,000                  | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30 (Pre-refunded 12/15/10) - MBIA Insured | 12/10 at 100          |
| 15,050                 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14  | 9/11 at 101           |
| 25,050                 | Total Pennsylvania   |                       |
|                        | Puerto Rico - 3.5% (2.2% 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           |
| 12,500                 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23   | No Opt. C             |
| 7,265                  | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33                                    | 5/12 at 100           |
| 23,095                 | Total Puerto Rico  |                       |
|                        | South Carolina - 7.6% (4.7% of Total Investments)  |                       |
| 24,730                 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)             | 12/12 at 101          |
| 21,570                 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured                                 | No Opt. C             |
| 3,560                  | South Carolina Public Service Authority, Revenue Refunding   | 7/13 at 100           |



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Bonds, Santee Cooper Electric System, Series 2003A, 5.000%,  
1/01/20 - AMBAC Insured

|        |   |             |
|--------|---|-------------|
| 11,665 | Tobacco Settlement Revenue Management Authority, South Carolina,<br>Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%,<br>5/15/28 | 5/11 at 101 |
|--------|---|-------------|

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|        |                      |  |
|--------|----------------------|--|
| 61,525 | Total South Carolina |  |
|--------|----------------------|--|

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Tennessee - 0.8% (0.5% of Total Investments)

|       |   |             |
|-------|---|-------------|
| 5,000 | Knox County Health, Educational and Housing Facilities Board,<br>Tennessee, Hospital Revenue Bonds, East Tennessee Children's<br>Hospital, Series 2003A, 5.000%, 7/01/23 - RAAI Insured | 7/13 at 100 |
|-------|---|-------------|

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Texas - 24.9% (15.3% of Total Investments)

|       |  |              |
|-------|--|--------------|
| 2,500 | Alliance Airport Authority, Texas, Special Facilities Revenue<br>Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29<br>(Alternative Minimum Tax) | 12/12 at 100 |
|-------|--|--------------|

|        |  |              |
|--------|--|--------------|
| 12,250 | Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue<br>Refunding Bonds, Series 1999, 5.800%, 11/15/29 (Pre-refunded<br>11/15/09) - AMBAC Insured | 11/09 at 100 |
|--------|--|--------------|

|        |  |           |
|--------|--|-----------|
| 11,255 | Brazos River Authority, Texas, Pollution Control Revenue<br>Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%,<br>5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. C |
|--------|--|-----------|

Brownsville Independent School District, Cameron County, Texas,  
General Obligation Bonds, Series 1999:

|       |  |             |
|-------|--|-------------|
| 5,015 | 5.625%, 8/15/25 (Pre-refunded 8/15/09) | 8/09 at 100 |
|-------|--|-------------|

|       |  |             |
|-------|--|-------------|
| 8,825 | 5.625%, 8/15/29 (Pre-refunded 8/15/09) | 8/09 at 100 |
|-------|--|-------------|

|       |   |           |
|-------|---|-----------|
| 1,000 | Cedar Hill Independent School District, Dallas County, Texas,<br>General Obligation Bonds, Series 2002, 0.000%, 8/15/32 - FGIC<br>Insured | No Opt. C |
|-------|---|-----------|

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NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1) | Optional C<br>Provisions |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

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Texas (continued)

|           |   |             |
|-----------|---|-------------|
| \$ 15,000 | Central Texas Regional Mobility Authority, Travis and Williamson<br>Counties, Toll Road Revenue Bonds, Series 2005, 5.000%,<br>1/01/45 - FGIC Insured | 1/15 at 100 |
|-----------|---|-------------|

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|        |   |  |              |
|--------|---|--|--------------|
|        | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:                                    |  |              |
| 585    | 5.400%, 2/15/18   |  | 2/10 at 100  |
| 340    | 5.650%, 2/15/19   |  | 2/10 at 100  |
| 235    | 5.700%, 2/15/20   |  | 2/10 at 100  |
| 270    | 5.700%, 2/15/21   |  | 2/10 at 100  |
|        | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:                                    |  |              |
| 16,740 | 5.400%, 2/15/18 (Pre-refunded 2/15/10)  |  | 2/10 at 100  |
| 9,660  | 5.650%, 2/15/19 (Pre-refunded 2/15/10)  |  | 2/10 at 100  |
| 6,645  | 5.700%, 2/15/20 (Pre-refunded 2/15/10)  |  | 2/10 at 100  |
| 7,750  | 5.700%, 2/15/21 (Pre-refunded 2/15/10)  |  | 2/10 at 100  |
| 2,500  | Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23                        |  | No Opt. C    |
| 6,000  | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax) |  | 11/09 at 101 |
|        | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006:  |  |              |
| 3,950  | 0.000%, 8/15/30   |  | 8/16 at 49   |
| 4,000  | 0.000%, 8/15/31   |  | 8/16 at 46   |
| 1,440  | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 - AMBAC Insured                            |  | No Opt. C    |
| 1,250  | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 - FSA Insured   |  | 12/11 at 100 |
| 21,500 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 (Pre-refunded 7/01/10) - FSA Insured   |  | 7/10 at 100  |
| 9,350  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 - FGIC Insured                             |  | 8/15 at 39   |
| 6,000  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/33  |  | 8/14 at 35   |
| 15,000 | San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09)                                   |  | 8/09 at 100  |
| 4,390  | Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 9.810%, 2/15/36 (IF)                            |  | 2/17 at 100  |
| 5,000  | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34   |  | 8/15 at 36   |
| 3,970  | Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) - AMBAC Insured              |  | 8/11 at 100  |

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|         |  |  |            |
|---------|--|--|------------|
|         | Wylie Independent School District, Taylor County, Texas, General<br>Obligation Bonds, Series 2005: |  |            |
| 3,000   | 0.000%, 8/15/23  |  | 8/15 at 67 |
| 2,000   | 0.000%, 8/15/24  |  | 8/15 at 63 |
| -----   |  |  |            |
| 187,420 | Total Texas  |  |            |
| -----   |  |  |            |

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48  
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| Principal<br>Amount (000) | Description (1)   | Optional Ca<br>Provisions ( |
|---------------------------|---|-----------------------------|
| -----                     |   |                             |
|                           | Washington - 16.0% (9.8% of Total Investments)  |                             |
| \$ 5,500                  | Clark County Public Utility District 1, Washington, Generating<br>System Revenue Refunding Bonds, Series 2000, 5.125%, 1/01/20 -<br>FSA Insured   | 1/11 at 100.                |
| 2,755                     | Cowlitz County, Washington, Special Sewerage Revenue Refunding<br>Bonds, CSOB Wastewater Treatment Facilities, Series 2002,<br>5.500%, 11/01/16 - FGIC Insured                                | No Opt. Ca                  |
| 10,000                    | Energy Northwest, Washington, Electric Revenue Refunding Bonds,<br>Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured   | 7/11 at 101.                |
| 2,500                     | King County, Washington, Sewer Revenue Bonds, Series 2001,<br>5.000%, 1/01/23 - FGIC Insured  | 1/12 at 100.                |
| 33,490                    | Port of Seattle, Washington, Revenue Bonds, Series 2000A,<br>5.625%, 2/01/30 (Pre-refunded 8/01/10) - MBIA Insured  | 8/10 at 100.                |
| 6,950                     | Port of Seattle, Washington, Revenue Bonds, Series 2000B,<br>5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax)   | 8/10 at 100.                |
| 2,150                     | Seattle, Washington, General Obligation Refunding and<br>Improvement Bonds, Series 2002, 4.500%, 12/01/20   | 12/12 at 100.               |
| 3,000                     | Spokane County School District 81, Spokane, Washington, General<br>Obligation Bonds, Series 2005, 0.000%, 6/01/24 - MBIA Insured  | 6/15 at 100.                |
| 3,520                     | Washington State Healthcare Facilities Authority, Revenue Bonds,<br>Children's Hospital and Regional Medical Center, Series 2001,<br>5.000%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured | 10/11 at 100.               |
| 7,890                     | Washington State Higher Education Facilities Authority, Revenue<br>Bonds, Pacific Lutheran University, Series 1999, 5.950%,<br>11/01/29 (Pre-refunded 11/01/09) - RAAI Insured                | 11/09 at 101.               |
| 11,600                    | Washington State Tobacco Settlement Authority, Tobacco<br>Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%,<br>6/01/26  | 6/13 at 100.                |

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|  |   |              |
|--|---|--------------|
| 9,000  | Washington, Motor Vehicle Fuel Tax General Obligation Bonds,<br>Series 2002C, 5.000%, 1/01/21 - FSA Insured   | 1/12 at 100. |
| 98,355                                       | Total Washington  |              |
| -----  |   |              |
| Wisconsin - 1.0% (0.6% of Total Investments) |   |              |
| 3,745  | Badger Tobacco Asset Securitization Corporation, Wisconsin,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%,<br>6/01/27   | 6/12 at 100. |
| 1,755  | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25   | 5/16 at 100. |
| 1,250  | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, United Lutheran Program for the Aging Inc., Series<br>1998, 5.700%, 3/01/28  | 9/08 at 101. |
| 6,750  | Total Wisconsin   |              |
| -----  |   |              |
| Wyoming - 0.4% (0.3% of Total Investments)   |   |              |
| 2,800  | Jackson National Rural Utilities Cooperative Financing<br>Corporation, Wyoming, Guaranteed Gas Supply Revenue Bonds,<br>Lower Valley Power and Light Inc., Series 1997B, 5.875%,<br>5/01/26 (Alternative Minimum Tax) | 5/08 at 100. |
| \$ 1,275,200                                 | Total Long-Term Investments (cost \$1,019,650,585) - 161.4%   |              |
| =====  |   |              |

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NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000)                                 | Description (1)   |
|---|---|
| -----   |   |
| Short-Term Investments - 1.2% (0.7% of Total Investments) |   |
| \$ 7,790  | Omaha Convention Hotel Corporation, Nebraska, Convention Center<br>Revenue Bonds, Variable Rate Demand Obligations, Series 2007,<br>3.760%, 2/01/35 - AMBAC Insured (5) |
| =====   |   |
| Total Short-Term Investments (cost \$7,790,000)           |   |
| -----   |   |
| Total Investments (cost \$1,027,440,585) - 162.6%         |   |
| -----   |   |
| Floating Rate Obligations - (5.8)%                        |   |
| -----   |   |
| Other Assets Less Liabilities - 1.9%                      |   |
| -----   |   |

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Preferred Shares, at Liquidation Value - (58.7)% (6)

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.1)%.

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 pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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| Principal Amount (000) | Description (1)   | Optional Provisions |
|------------------------|---|---------------------|
|                        | Long-Term Municipal Bonds - 157.4% (99.6% of Total Investments)   |                     |
|                        | Alabama - 0.3% (0.2% of Total Investments)  |                     |
| \$ 1,500               | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20   | 6/10 at 102         |
|                        | Alaska - 0.2% (0.1% of Total Investments)   |                     |
| 750                    | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 - FGIC Insured  | 12/14 at 100        |
|                        | Arizona - 0.8% (0.5% of Total Investments)  |                     |
| 5,000                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37  | No Opt. C           |
|                        | California - 3.6% (2.3% of Total Investments)   |                     |
| 1,535                  | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 - MBIA Insured                                     | No Opt. C           |
| 5,500                  | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 - FSA Insured              | No Opt. C           |
| 65                     | California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - 10/08 at 100<br>AMBAC Insured   |                     |
| 5,000                  | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31  | 3/16 at 100         |
| 5,000                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:<br>5.000%, 6/01/33                     | 6/17 at 100         |
| 1,000                  | 5.125%, 6/01/47   | 6/17 at 100         |
| 3,210                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Trust 07-1034, 10.210%, 6/01/45 - AGC Insured (IF) | 6/15 at 100         |
| 3,500                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured             | No Opt. C           |
| 17,000                 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured        | No Opt. C           |
| 41,810                 | Total California  |                     |
|                        | Colorado - 5.8% (3.6% of Total Investments)   |                     |

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|        |  |              |
|--------|--|--------------|
| 1,125  | Antelope Heights Metropolitan District, Colorado, Limited Tax<br>General Obligation Bonds, Series 2007, 5.000%, 12/01/37 - RAAI<br>Insured                                     | 12/17 at 100 |
| 3,205  | Denver City and County, Colorado, Airport Special Facilities<br>Revenue Bonds, Rental Car Projects, Series 1999A, 6.000%, 1/01/12 -<br>MBIA Insured (Alternative Minimum Tax)  | 1/09 at 101  |
| 2,950  | Denver Convention Center Hotel Authority, Colorado, Senior Revenue<br>Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/22<br>(Pre-refunded 12/01/13) - XLCA Insured | 12/13 at 100 |
| 1,475  | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds,<br>Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative<br>Minimum Tax)                          | 10/08 at 101 |
| 8,515  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds,<br>Series 1997B, 0.000%, 9/01/25 - MBIA Insured  | No Opt. C    |
| 25,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds,<br>Series 2000B, 0.000%, 9/01/31 - MBIA Insured  | No Opt. C    |

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NAD | Nuveen Dividend Advantage Municipal Fund (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional C<br>Provisions |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | Colorado (continued)   |                          |
| \$ 60,000                 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds,<br>Series 2004A, 0.000%, 3/01/36 - MBIA Insured  | No Opt. C                |
| 12,500                    | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds,<br>Series 2006A, 0.000%, 9/01/38 - MBIA Insured  | 9/26 at 54               |
| -----                     |  |                          |
| 114,770                   | Total Colorado   |                          |
| -----                     |  |                          |
|                           | Connecticut - 0.7% (0.4% of Total Investments)   |                          |
| 4,335                     | Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special<br>Revenue Bonds, Series 2007A, 5.750%, 9/01/34  | 11/17 at 100             |
| -----                     |  |                          |
|                           | Florida - 10.0% (6.3% of Total Investments)  |                          |
| 1,630                     | Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago<br>Village Apartments, Series 1997F, 5.800%, 12/01/17 - AMBAC<br>Insured (Alternative Minimum Tax) | 6/08 at 102              |
| 15,000                    | Florida State Board of Education, Public Education Capital Outlay  | 6/15 at 101              |

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Bonds, Series 2005E, 4.500%, 6/01/35 (UB)

|        |   |              |
|--------|---|--------------|
| 2,500  | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34  | 10/17 at 100 |
| 13,625 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 6/08 at 100  |
| 22,000 | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 5.000%, 8/15/37 (UB)   | 8/17 at 100  |
| 2,460  | South Miami Health Facilities Authority, FLorida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1025, 9.397%, 8/15/42 (IF)  | 8/17 at 100  |
| -----  |   |              |
| 57,215 | Total Florida   |              |
| -----  |   |              |

Georgia - 2.3% (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 |
| 4,000  | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 6.000%, 4/01/25 (Pre-refunded 4/01/10)   | 4/10 at 101 |
| 2,620  | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 1999: 5.500%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured | 5/09 at 101 |
| 880    | 5.500%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured  | 5/09 at 101 |
| -----  |  |             |
| 12,500 | Total Georgia  |             |
| -----  |  |             |

Idaho - 0.1% (0.1% of Total Investments)

|       |  |             |
|-------|--|-------------|
| 150   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax) | 7/09 at 101 |
| 190   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax) | 1/10 at 100 |
| 290   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 100 |
| ----- |  |             |
| 630   | Total Idaho  |             |
| ----- |  |             |

Illinois - 29.4% (18.6% of Total Investments)

|       |   |              |
|-------|---|--------------|
| 2,460 | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12  | 12/09 at 102 |
| 7,250 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 - FGIC Insured | No Opt. C    |



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| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
|                           | Illinois (continued)  |                          |
|                           | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds,<br>Archer Court Apartments, Series 1999A:  |                          |
| \$ 770                    | 5.500%, 12/20/19 (Alternative Minimum Tax)  | 10/10 at 101             |
| 1,210                     | 5.600%, 12/20/29 (Alternative Minimum Tax)  | 10/10 at 101             |
| 1,925                     | 5.650%, 12/20/40 (Alternative Minimum Tax)  | 10/10 at 101             |
| 22,750                    | Chicago, Illinois, General Obligation Refunding Bonds, Emergency<br>Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured   | No Opt. C                |
| 2,620                     | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series<br>1993, 5.375%, 1/01/14 - AMBAC Insured  | No Opt. C                |
| 3,340                     | Chicago, Illinois, Third Lien General Airport Revenue Bonds,<br>O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 -<br>FGIC Insured                                   | 1/16 at 100              |
| 190                       | DuPage County Community School District 200, Wheaton, Illinois,<br>General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA<br>Insured                                    | 11/13 at 100             |
| 810                       | DuPage County Community School District 200, Wheaton, Illinois,<br>General Obligation Bonds, Series 2003B, 5.250%, 11/01/20<br>(Pre-refunded 11/01/13) - FSA Insured            | 11/13 at 100             |
| 500                       | Hoffman Estates Park District, Cook County, Illinois, General<br>Obligation Bonds, Series 1999, 5.375%, 12/01/29 - MBIA Insured   | 12/09 at 102             |
| 3,935                     | Illinois Development Finance Authority, Local Government Program<br>Revenue Bonds, Lake County School District 116 - Round Lake,<br>Series 1999, 0.000%, 1/01/15 - MBIA Insured | No Opt. C                |
| 2,000                     | Illinois Finance Authority, Revenue Bonds, Children's Memorial<br>Hospital, Series 2008A, 5.250%, 8/15/47 (WI/DD, Settling 5/15/08) -<br>AGC Insured                            | 8/18 at 100              |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Edward Health Services<br>Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured   | 2/18 at 100              |
| 5,570                     | Illinois Finance Authority, Revenue Bonds, University of Chicago,<br>Series 2004A, 5.000%, 7/01/34  | 7/14 at 100              |
| 9,860                     | Illinois Health Facilities Authority, Remarketed Revenue Bonds,<br>University of Chicago Project, Series 1985A, 5.500%, 8/01/20   | 8/11 at 103              |
| 5,400                     | Illinois Health Facilities Authority, Revenue Bonds, Loyola<br>University Health System, Series 1997A, 5.000%, 7/01/24 - MBIA<br>Insured  | 7/08 at 100              |

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|        |   |              |
|--------|---|--------------|
| 5,490  | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush<br>Lincoln Health Center, Series 1996B, 5.500%, 2/15/16                                       | 8/08 at 101  |
| 1,500  | Illinois Housing Development Authority, Housing Finance Bonds,<br>Series 2005E, 4.800%, 1/01/36 - FGIC Insured  | 1/15 at 100  |
| 11,345 | Lake and McHenry Counties Community Unit School District 118,<br>Wauconda, Illinois, General Obligation Bonds, Series 2005B,<br>0.000%, 1/01/25 - FSA Insured | 1/15 at 60   |
| 3,000  | Lombard Public Facilities Corporation, Illinois, First Tier<br>Conference Center and Hotel Revenue Bonds, Series 2005A-1,<br>7.125%, 1/01/36                  | 1/16 at 100  |
| 22,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%,<br>12/15/24 - FGIC Insured   | 12/09 at 101 |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Refunding Bonds, McCormick Place Expansion Project, Series 1996A:                            |              |
| 12,250 | 0.000%, 12/15/22 - MBIA Insured   | No Opt. C    |
| 13,000 | 0.000%, 12/15/23 - MBIA Insured   | No Opt. C    |
| 1,840  | Oak Park, Illinois, General Obligation Bonds, Series 2005B,<br>0.000%, 11/01/27 - XLCA Insured  | 11/15 at 54  |
|        | Regional Transportation Authority, Cook, DuPage, Kane, Lake,<br>McHenry and Will Counties, Illinois, General Obligation Bonds,<br>Series 1999:                |              |
| 22,650 | 5.750%, 6/01/19 - FSA Insured   | No Opt. C    |
| 3,500  | 5.750%, 6/01/23 - FSA Insured   | No Opt. C    |
| 1,300  | Schaumburg, Illinois, General Obligation Bonds, Series 2004B,<br>5.250%, 12/01/34 - FGIC Insured  | 12/14 at 100 |
| 10,000 | Will County Community High School District 210 Lincoln-Way,<br>Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 -<br>FSA Insured              | No Opt. C    |

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NAD | Nuveen Dividend Advantage Municipal Fund (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
|                           | Illinois (continued)  |                          |
| \$ 4,500                  | Will County School District 122, New Lenox, Illinois, General<br>Obligation Bonds, Series 2000B, 0.000%, 11/01/18 - FSA Insured | No Opt. C                |
| 184,465                   | Total Illinois  |                          |

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|        |   |  |              |
|--------|---|--|--------------|
|        | Indiana - 6.0% (3.8% of Total Investments)  |  |              |
| 8,755  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Charity Obligated Group, Series 1999D, 5.500%, 11/15/24 (Pre-refunded 11/15/09) - MBIA Insured           |  | 11/09 at 101 |
| 8,000  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/26 (Pre-refunded 8/15/10) - MBIA Insured      |  | 8/10 at 101  |
| 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  |
| 3,870  | Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Series 2007A-1 Drivers 1847, 8.912%, 7/01/32 (Alternative Minimum Tax) (IF)        |  | 1/17 at 100  |
| 6,675  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured  |  | 1/17 at 100  |
| 4,190  | Indianapolis, Indiana, Economic Development Revenue Bonds, Park Tudor Foundation Inc., Project, Series 1999, 5.700%, 6/01/24 (Pre-refunded 6/01/09)                           |  | 6/09 at 101  |
| -----  |   |  |              |
| 33,490 | Total Indiana   |  |              |
| -----  |   |  |              |
|        | Iowa - 1.1% (0.7% of Total Investments)   |  |              |
| 7,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46   |  | 6/15 at 100  |
| -----  |   |  |              |
|        | Kansas - 0.8% (0.5% of Total Investments)   |  |              |
| 3,825  | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured   |  | 10/08 at 100 |
| 1,000  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20                      |  | 12/15 at 100 |
| -----  |   |  |              |
| 4,825  | Total Kansas  |  |              |
| -----  |   |  |              |
|        | Kentucky - 1.7% (1.1% of Total Investments)   |  |              |
| 3,030  | Hardin County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000, 5.750%, 2/01/20 (Pre-refunded 2/01/10)                               |  | 2/10 at 101  |
| 1,850  | Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997: 5.850%, 10/01/17 |  | 10/08 at 102 |
| 5,000  | 5.875%, 10/01/22  |  | 10/08 at 102 |
| -----  |   |  |              |
| 9,880  | Total Kentucky  |  |              |
| -----  |   |  |              |

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Louisiana - 6.6% (4.2% of Total Investments)

|       |   |             |
|-------|---|-------------|
| 2,245 | Lafayette, Louisiana, Sales Tax Revenue Bonds, Public Improvements, Series 2000B, 5.625%, 5/01/25 (Pre-refunded 5/01/10) - FGIC Insured   | 5/10 at 101 |
| 1,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 | 6/12 at 105 |
| 5,350 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured   | 7/14 at 100 |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  | 5/17 at 100 |
| 5,445 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 - FGIC Insured (UB)   | 5/16 at 100 |

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| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | Louisiana (continued)   |                          |
| \$ 13,570                 | Louisiana Transportation Authority, Senior Lien Toll Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 - AMBAC Insured   | 12/10 at 38              |
| 9,545                     | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30 | 5/11 at 101              |
| -----                     |   |                          |
| 46,905                    | Total Louisiana   |                          |
| -----                     |   |                          |

Massachusetts - 1.6% (1.0% of Total Investments)

|       |   |              |
|-------|---|--------------|
| 1,470 | Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102  |
| 4,365 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 - AGC Insured                               | 10/15 at 100 |
| 785   | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 - MBIA Insured (Alternative Minimum Tax)                 | 9/08 at 100  |
| 2,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.125%, 1/01/17 - MBIA Insured  | 1/09 at 100  |

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|        |   |       |           |
|--------|---|-------|-----------|
| 8,620  | Total Massachusetts   |       |           |
| -----  |   |       |           |
|        | Michigan - 4.6% (2.9% of Total Investments)   |       |           |
| 6,000  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured   | 7/15  | at 100    |
| 2,435  | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured                             | 7/11  | at 100    |
| 15,255 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28                          | 8/08  | at 101    |
| 4,000  | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - MBIA Insured (Alternative Minimum Tax) | 12/08 | at 101    |
| -----  |   |       |           |
| 27,690 | Total Michigan  |       |           |
| -----  |   |       |           |
|        | Minnesota - 0.2% (0.1% of Total Investments)  |       |           |
| 845    | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax)   | 1/10  | at 101    |
| -----  |   |       |           |
|        | Missouri - 2.3% (1.5% of Total Investments)   |       |           |
|        | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:  |       |           |
| 7,000  | 0.000%, 4/15/27 - AMBAC Insured   |       | No Opt. C |
| 5,000  | 0.000%, 4/15/29 - AMBAC Insured   |       | No Opt. C |
| 2,185  | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured                         | 6/11  | at 101    |
|        | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:   |       |           |
| 2,185  | 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured  | 6/11  | at 101    |
| 3,670  | 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured  | 6/11  | at 101    |
| -----  |   |       |           |
| 20,040 | Total Missouri  |       |           |
| -----  |   |       |           |
|        | Montana - 0.3% (0.2% of Total Investments)  |       |           |
| 815    | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)   | 12/09 | at 100    |
| 1,000  | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax)         | 12/09 | at 100    |
| -----  |   |       |           |
| 1,815  | Total Montana   |       |           |
| -----  |   |       |           |

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NAD | Nuveen Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Provisions |
|------------------------|---|---------------------|
| -----                  |   |                     |
|                        | Nebraska - 0.2% (0.1% of Total Investments)   |                     |
| \$ 1,100               | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.200%, 6/01/13 - MBIA Insured (Alternative Minimum Tax)                   | No Opt. C           |
| -----                  |   |                     |
|                        | Nevada - 4.4% (2.7% of Total Investments)   |                     |
|                        | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:                                   |                     |
| 8,000                  | 0.000%, 1/01/19 - AMBAC Insured   | No Opt. C           |
| 4,000                  | 5.625%, 1/01/32 - AMBAC Insured   | 1/10 at 102         |
| 3,000                  | 5.375%, 1/01/40 - AMBAC Insured   | 1/10 at 100         |
| 15,000                 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 (UB)  | 7/17 at 100         |
| -----                  |   |                     |
| 30,000                 | Total Nevada  |                     |
| -----                  |   |                     |
|                        | New Hampshire - 0.1% (0.1% of Total Investments)  |                     |
| 695                    | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1995D, 6.550%, 7/01/26 (Alternative Minimum Tax)                  | 7/08 at 100         |
| -----                  |   |                     |
|                        | New Jersey - 6.0% (3.8% of Total Investments)   |                     |
| 565                    | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 4.800%, 8/01/21 - AMBAC Insured | 8/11 at 100         |
| 1,830                  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - MBIA Insured (Alternative Minimum Tax)                | 6/10 at 101         |
| 4,130                  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured                 | No Opt. C           |
| 4,000                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18  | No Opt. C           |
| 20,000                 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured   | No Opt. C           |

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|        |  |  |             |
|--------|--|--|-------------|
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:  |  |             |
| 9,305  | 5.750%, 6/01/32 (Pre-refunded 6/01/12)   |  | 6/12 at 100 |
| 3,165  | 6.125%, 6/01/42 (Pre-refunded 6/01/12)   |  | 6/12 at 100 |
| 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 |
| -----  |  |  |             |
| 44,360 | Total New Jersey   |  |             |
| -----  |  |  |             |
|        | New Mexico - 0.7% (0.5% of Total Investments)  |  |             |
| 4,000  | University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 - FSA Insured  |  | 7/14 at 100 |
| -----  |  |  |             |
|        | New York - 12.0% (7.6% of Total Investments)   |  |             |
| 2,170  | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured |  | 7/08 at 101 |
| 7,500  | Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - MBIA Insured                                 |  | 8/08 at 101 |
| 5,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08) - FSA Insured  |  | 6/08 at 101 |
|        | Nassau County, New York, General Obligation Improvement Bonds, Series 1999B:   |  |             |
| 4,005  | 5.250%, 6/01/19 (Pre-refunded 6/01/09) - AMBAC Insured   |  | 6/09 at 102 |
| 7,005  | 5.250%, 6/01/21 (Pre-refunded 6/01/09) - AMBAC Insured   |  | 6/09 at 102 |
| 6,000  | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)            |  | 8/16 at 101 |
| -----  |  |  |             |
| 56     | -----  |  |             |

| Principal Amount (000) | Description (1)  | Optional C Provisions |
|------------------------|--|-----------------------|
|                        | New York (continued)   |                       |
| \$ 5,000               | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, 5.000%, 6/15/36 - FSA Insured (UB)  | 12/14 at 100          |
| 8,800                  | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 - AMBAC Insured | 10/14 at 100          |

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|   |  |              |
|---|--|--------------|
| 10,000  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09)                                      | 8/09 at 101  |
| 10,000  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 - MBIA Insured (Alternative Minimum Tax) | 6/08 at 102  |
| -----   |  |              |
| 65,480  | Total New York   |              |
| -----   |  |              |
| North Carolina - 0.7% (0.5% of Total Investments)   |  |              |
| 3,830   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)   | 1/15 at 100  |
| -----   |  |              |
| Ohio - 5.4% (3.4% of Total Investments)   |  |              |
| 2,300   | Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - FGIC Insured    | 12/11 at 100 |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |  |              |
| 180   | 5.125%, 6/01/24  | 6/17 at 100  |
| 1,800   | 5.875%, 6/01/30  | 6/17 at 100  |
| 1,740   | 5.750%, 6/01/34  | 6/17 at 100  |
| 3,930   | 5.875%, 6/01/47  | 6/17 at 100  |
| 3,635   | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)          | 7/08 at 100  |
| 3,650   | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30   | 5/14 at 100  |
| 12,300  | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                                     | 9/09 at 102  |
| 1,115   | Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17  | 6/08 at 101  |
| -----   |  |              |
| 30,650  | Total Ohio   |              |
| -----   |  |              |
| Oregon - 0.4% (0.3% of Total Investments)   |  |              |
| 2,355   | Portland, Oregon, Downtown Waterfront Urban Renewal and Redevelopment Revenue Bonds, Series 2000A, 5.500%, 6/15/20 - AMBAC Insured   | 6/10 at 101  |
| -----   |  |              |
| Pennsylvania - 5.2% (3.3% of Total Investments)   |  |              |
| 3,480   | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22 (Pre-refunded 11/15/10)            | 11/10 at 102 |
| 1,030   | Carbon County Industrial Development Authority, Pennsylvania,  | No Opt. C    |



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| Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) |   |              |
|---|---|--------------|
| 1,500   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)         | 10/16 at 100 |
| 18,900  | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 1998A, 5.500%, 6/15/18 - FGIC Insured (Alternative Minimum Tax)          | 6/08 at 102  |
| 3,205   | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100  |
| -----   |   |              |
| 28,115  | Total Pennsylvania  |              |
| -----   |   |              |
| Puerto Rico - 3.0% (1.9% of Total Investments)  |   |              |
| 2,500   | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44                                     | 7/18 at 100  |
|   |   | -----        |
|   |   | 57           |
|   |   | -----        |

NAD | Nuveen Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000)  | Description (1)   | Optional C Provisions |
|---|---|-----------------------|
| -----   |   |                       |
| Puerto Rico (continued)   |   |                       |
| \$ 12,500   | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23  | No Opt. C             |
| 12,845  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured   | No Opt. C             |
| -----   |   |                       |
| 27,845  | Total Puerto Rico   |                       |
| -----   |   |                       |
| Rhode Island - 3.5% (2.2% of Total Investments)   |   |                       |
| 2,015   | Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 - RAAI Insured   | 5/09 at 102           |
| 3,500   | Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 (Pre-refunded 4/01/10) - AMBAC Insured | 4/10 at 101           |
| Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Residual Trust 1038: |   |                       |
| 1,000   | 10.342%, 10/01/27 (Alternative Minimum Tax) (IF)  | 4/17 at 100           |
| 670   | 10.483%, 10/01/32 (Alternative Minimum Tax) (IF)  | 4/17 at 100           |

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|        |  |              |
|--------|--|--------------|
| 12,500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32  | 6/12 at 100  |
| -----  |  |              |
| 19,685 | Total Rhode Island   |              |
| -----  |  |              |
|        | South Carolina - 0.3% (0.2% of Total Investments)  |              |
| 1,500  | Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 2001, 5.000%, 5/01/31 - AMBAC Insured  | 5/11 at 101  |
| -----  |  |              |
|        | Tennessee - 2.1% (1.4% of Total Investments)   |              |
| 6,400  | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)                     | 3/10 at 101  |
| 2,425  | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 - FSA Insured   | 3/11 at 100  |
| 1,910  | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36                       | 9/16 at 100  |
| 1,500  | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46 | 11/17 at 100 |
| -----  |  |              |
| 12,235 | Total Tennessee  |              |
| -----  |  |              |
|        | Texas - 15.0% (9.5% 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  |
| 4,675  | Carrollton-Farmers Branch Independent School District, Dallas County, Texas, Unlimited Tax School Building Bonds, Series 1999, 6.000%, 2/15/20 (Pre-refunded 2/15/09)  | 2/09 at 100  |
| 2,820  | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured                        | 1/15 at 100  |
|        | Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1999:   |              |
| 1,535  | 0.000%, 8/15/20  | 8/09 at 52   |
| 2,100  | 0.000%, 8/15/21  | 8/09 at 49   |
| 2,200  | 0.000%, 8/15/23  | 8/09 at 52   |
| 2,100  | 0.000%, 8/15/24  | 8/09 at 41   |
| 2,200  | 0.000%, 8/15/25  | 8/09 at 39   |
| 2,095  | 0.000%, 8/15/26  | 8/09 at 36   |

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| Principal<br>Amount (000) | Description (1)  | Optional C<br>Provisions |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | Texas (continued)  |                          |
|                           | Coppell Independent School District, Dallas County, Texas, Unlimited<br>Tax School Building and Refunding Bonds, Series 1999:                            |                          |
| \$ 3,595                  | 0.000%, 8/15/20 (Pre-refunded 8/15/09)   | 8/09 at 52               |
| 4,900                     | 0.000%, 8/15/21 (Pre-refunded 8/15/09)   | 8/09 at 49               |
| 5,145                     | 0.000%, 8/15/23 (Pre-refunded 8/15/09)   | 8/09 at 44               |
| 4,900                     | 0.000%, 8/15/24 (Pre-refunded 8/15/09)   | 8/09 at 41               |
| 5,150                     | 0.000%, 8/15/25 (Pre-refunded 8/15/09)   | 8/09 at 39               |
| 4,905                     | 0.000%, 8/15/26 (Pre-refunded 8/15/09)   | 8/09 at 36               |
| 820                       | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue<br>Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) -<br>AMBAC Insured       | 12/11 at 100             |
|                           | Harris County Health Facilities Development Corporation, Texas,<br>Revenue Bonds, Christus Health, Series 1999A:   |                          |
| 12,240                    | 5.375%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured  | 7/09 at 101              |
| 11,180                    | 5.375%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured  | 7/09 at 101              |
| 2,205                     | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue<br>Refunding Bonds, Series 2001A, 0.000%, 11/15/20 - MBIA Insured                     | No Opt. C                |
| 2,500                     | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds,<br>Convention and Entertainment Project, Series 2001B, 0.000%,<br>9/01/30 - AMBAC Insured | No Opt. C                |
| 2,500                     | Jefferson County, Texas, Certificates of Obligation, Series 2000,<br>6.000%, 8/01/25 (Pre-refunded 8/01/10) - FSA Insured                                | 8/10 at 100              |
| 2,000                     | Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001,<br>5.300%, 3/15/26 (Pre-refunded 3/15/09) - FGIC Insured                               | 3/09 at 100              |
| 30,095                    | Leander Independent School District, Williamson and Travis Counties,<br>Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/34                    | 8/12 at 27               |
| 9,345                     | Leander Independent School District, Williamson and Travis Counties,<br>Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/33 -<br>FGIC Insured  | 8/15 at 37               |
| 33,160                    | Leander Independent School District, Williamson and Travis Counties,<br>Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/38                    | 8/14 at 26               |
| 1,000                     | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%,<br>5/15/37 - MBIA Insured   | 5/15 at 100              |
| 4,390                     | Tarrant County, Texas, Cultural & Educational Facilities Financing<br>Corporation, Revenue Bonds, Series 2007 Residuals 1760-3, 9.810%,<br>2/15/36 (IF)  | 2/17 at 100              |
| 7,000                     | White Settlement Independent School District, Tarrant County, Texas,<br>General Obligation Bonds, Series 2005, 0.000%, 8/15/35                           | 8/15 at 34               |
| 3,000                     | Wylie Independent School District, Taylor County, Texas, General<br>Obligation Bonds, Series 2005:<br>0.000%, 8/15/20                                    | 8/15 at 78               |

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|  |   |                      |
|--|---|----------------------|
| 3,000  | 0.000%, 8/15/22   | 8/15 at 70           |
| -----  |   |                      |
| 175,315  | Total Texas   |                      |
| -----  |   |                      |
| Utah - 0.2% (0.1% of Total Investments)  |   |                      |
| Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II: |   |                      |
| 285  | 5.700%, 7/01/19 (Alternative Minimum Tax)   | 1/10 at 101          |
| 95   | 5.750%, 7/01/21 (Alternative Minimum Tax)   | 1/10 at 101          |
| 65   | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999D, 5.850%, 7/01/21 (Alternative Minimum Tax)              | 7/09 at 101          |
| 15   | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999F, 6.300%, 7/01/21 (Alternative Minimum Tax)              | 7/09 at 101          |
| 780  | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 7/10 at 100          |
| -----  |   |                      |
| 1,240  | Total Utah  |                      |
| -----  |   |                      |
|  |   | -----<br>59<br>----- |

NAD | Nuveen Dividend Advantage Municipal Fund (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000)  | Description (1)   | Optional C Provisions |
|---|---|-----------------------|
| -----   |   |                       |
| Virginia - 0.0% (0.0% of Total Investments)   |   |                       |
| \$ 3,395  | Virginia Small Business Financing Authority, Industrial Development Water Revenue Bonds, S.I.L. Clean Water, LLC Project, Series 1999, 7.250%, 11/01/24 (Alternative Minimum Tax) (5) | 11/09 at 102          |
| -----   |   |                       |
| Washington - 11.3% (7.1% of Total Investments)  |   |                       |
| 4,000   | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - XLCA Insured   | 7/13 at 100           |
| Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B: |   |                       |
| 1,755   | 6.000%, 9/01/15 - MBIA Insured (Alternative Minimum Tax)  | 3/10 at 101           |
| 2,590   | 6.000%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)  | 3/10 at 101           |
| Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C: |   |                       |
| 875   | 6.000%, 9/01/15 - MBIA Insured (Alternative Minimum Tax)  | 3/10 at 101           |
| 1,260   | 6.000%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)  | 3/10 at 101           |

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|              |   |              |
|--------------|---|--------------|
| 9,760        | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.625%, 1/01/21 (Pre-refunded 1/01/11) - FSA Insured                     | 1/11 at 101  |
| 6,935        | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26                          | 6/13 at 100  |
| 11,605       | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/16 - MBIA Insured                      | 7/09 at 100  |
| 3,350        | Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 - FSA Insured   | No Opt. C    |
|              | Washington, General Obligation Compound Interest Bonds, Series 1999S-3:   |              |
| 17,650       | 0.000%, 1/01/20   | No Opt. C    |
| 18,470       | 0.000%, 1/01/21   | No Opt. C    |
| -----        |   |              |
| 78,250       | Total Washington  |              |
| -----        |   |              |
|              | Wisconsin - 8.5% (5.3% of Total Investments)  |              |
| 650          | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.000%, 6/01/17                     | 6/12 at 100  |
| 1,690        | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded 11/01/14) - FSA Insured                               | 11/14 at 100 |
| 560          | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured   | 11/14 at 100 |
| 3,810        | La Crosse, Wisconsin, Industrial Development Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997C, 5.550%, 2/01/15 - AMBAC Insured    | 12/08 at 102 |
| 7,410        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36                              | 11/16 at 100 |
|              | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, FH Healthcare Development Inc., Series 1999:                                  |              |
| 8,375        | 6.250%, 11/15/20 (Pre-refunded 11/15/09)  | 11/09 at 101 |
| 5,000        | 6.250%, 11/15/28 (Pre-refunded 11/15/09)  | 11/09 at 101 |
| 4,180        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and Medical Center Inc., Series 1999, 5.625%, 5/15/29        | 5/09 at 101  |
| 12,700       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 - AMBAC Insured | 8/09 at 101  |
| 2,200        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33               | 8/13 at 100  |
| -----        |   |              |
| 46,575       | Total Wisconsin   |              |
| -----        |   |              |
| \$ 1,160,710 | Total Long-Term Municipal Bonds (cost \$864,658,836)  |              |
| =====        |   |              |

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| Shares | Description (1)   |
|--------|---|
|        | Investment Companies - 0.1% (0.1% of Total Investments)   |
| 9,000  | BlackRock MuniHoldings Fund Inc.                          |
| 32,332 | Morgan Stanley Quality Municipal Income Trust             |
|        | Total Investment Companies (cost \$531,086)               |
|        | Total Long-Term Investments (cost \$865,189,922) - 157.5% |

| Principal Amount (000) | Description (1)  |
|------------------------|--|
|                        | Short-Term Investments - 0.4% (0.3% of Total Investments)  |
| \$ 2,680               | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/41 - FGIC Insured (6) |
|                        | Total Short-Term Investments (cost \$2,680,000)  |
|                        | Total Investments (cost \$867,869,922) - 157.9%  |
|                        | Floating Rate Obligations - (7.6)%   |
|                        | Other Assets Less Liabilities - 2.3%   |
|                        | Preferred Shares, at Liquidation Value - (52.6)% (7)   |
|                        | Net Assets Applicable to Common Shares - 100%  |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see

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the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (6) 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.
- (7) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.3)%.

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 pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NXZ | Nuveen Dividend Advantage Municipal Fund 2  
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
|                           | Alabama - 4.6% (2.9% of Total Investments)  |                          |
| \$ 18,500                 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)                                   | 6/11 at 101              |
|                           | Alaska - 1.1% (0.7% of Total Investments)   |                          |
| 2,955                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.500%, 6/01/29 (Pre-refunded 6/01/11) | 6/11 at 100              |

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|  |   |              |
|--|---|--------------|
| 2,200  | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46   | 6/14 at 100  |
| <hr/>  |   |              |
| 5,155  | Total Alaska  |              |
| <hr/>  |   |              |
| Arizona - 0.7% (0.4% of Total Investments)     |   |              |
| 3,120  | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)  | 7/12 at 100  |
| <hr/>  |   |              |
| Arkansas - 0.3% (0.2% of Total Investments)    |   |              |
| 1,185  | Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 2002C, 5.400%, 1/01/34 (Alternative Minimum Tax)  | 1/12 at 100  |
| <hr/>  |   |              |
| California - 12.6% (7.9% of Total Investments) |   |              |
| 9,000  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36 (Mandatory put 6/01/11)                                      | 12/18 at 100 |
| 6,000  | California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32   | 6/11 at 101  |
| 11,200   | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28  | 8/13 at 100  |
| 1,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47  | 6/17 at 100  |
| 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  |
| 20,000   | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - FGIC Insured (UB)   | 6/15 at 100  |
| 6,000  | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| 120  | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16   | 9/08 at 100  |
| <hr/>  |   |              |
| 58,320   | Total California  |              |
| <hr/>  |   |              |
| Colorado - 9.0% (5.7% of Total Investments)    |   |              |
| 2,625  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)  | 8/11 at 100  |



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|       |  |              |
|-------|--|--------------|
|       | Denver City and County Colorado, Airport Revenue Bonds, Series 2006: |              |
| 5,365 | 5.000%, 11/15/23 - FGIC Insured (UB)                                 | 11/16 at 100 |
| 3,300 | 5.000%, 11/15/24 - FGIC Insured (UB)                                 | 11/16 at 100 |
| 4,335 | 5.000%, 11/15/25 - FGIC Insured (UB)                                 | 11/16 at 100 |

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| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
|                           | Colorado (continued)  |                          |
| \$ 10,000                 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds,<br>Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured                      | 9/10 at 31               |
| 1,280                     | Eagle County Air Terminal Corporation, Colorado, Airport Terminal<br>Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum<br>Tax)               | 5/11 at 101              |
| 755                       | Jefferson County School District R1, Colorado, General Obligation<br>Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured                                     | 12/14 at 100             |
| 5,000                     | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds,<br>Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) - FSA<br>Insured        | 6/11 at 102              |
| 22,000                    | Northwest Parkway Public Highway Authority, Colorado, Senior Lien<br>Revenue Bonds, Series 2001B:<br>0.000%, 6/15/28 (Pre-refunded 6/15/11) - FSA Insured   | 6/11 at 35               |
| 17,650                    | 0.000%, 6/15/29 (Pre-refunded 6/15/11) - AMBAC Insured  | 6/11 at 33               |
| 1,000                     | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment<br>Revenue Bonds, Series 2003, 8.000%, 12/01/25  | 6/14 at 101              |
| 73,310                    | Total Colorado  |                          |
|                           | District of Columbia - 1.3% (0.8% of Total Investments)   |                          |
| 985                       | District of Columbia Tobacco Settlement Corporation, Tobacco<br>Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24                                 | 5/11 at 101              |
| 5,000                     | Washington Convention Center Authority, District of Columbia, Senior<br>Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 -<br>AMBAC Insured | 10/16 at 100             |
| 5,985                     | Total District of Columbia  |                          |
|                           | Florida - 5.1% (3.2% of Total Investments)  |                          |
| 15,000                    | Jacksonville, Florida, Transportation Revenue Bonds, Series 2001,<br>5.250%, 10/01/29 - MBIA Insured  | 10/11 at 100             |

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|        |   |              |
|--------|---|--------------|
| 4,000  | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 (Pre-refunded 8/15/11) - AMBAC Insured | 8/11 at 101  |
| 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 |
| -----  |   |              |
| 22,000 | Total Florida   |              |
| -----  |   |              |
|        | Hawaii - 2.4% (1.5% of Total Investments)   |              |
|        | Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2001:  |              |
| 3,000  | 5.250%, 7/01/26 (Pre-refunded 7/01/11) - FSA Insured  | 7/11 at 100  |
| 6,725  | 5.250%, 7/01/31 (Pre-refunded 7/01/11) - FSA Insured  | 7/11 at 100  |
| -----  |   |              |
| 9,725  | Total Hawaii  |              |
| -----  |   |              |
|        | Illinois - 12.2% (7.7% of Total Investments)  |              |
| 3,590  | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax)                        | 12/11 at 100 |
| 970    | Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32 (Alternative Minimum Tax)  | 4/11 at 105  |
| 3,985  | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 - MBIA Insured   | 1/11 at 101  |
| 11,285 | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 (Pre-refunded 1/01/11) - MBIA Insured  | 1/11 at 101  |
| 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 |
| 910    | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 - AMBAC Insured   | 9/11 at 100  |
| 4,090  | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 (Pre-refunded 9/01/11) - AMBAC Insured                                | 9/11 at 100  |

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NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1) | Optional C<br>Provisions |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

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|    |        |   |              |
|----|--------|---|--------------|
|    |        | Illinois (continued)  |              |
| \$ | 3,100  | Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 6.000%, 5/15/31 (Pre-refunded 5/15/11)                                  | 5/11 at 101  |
|    | 3,150  | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, Residuals 07-1028, 4.470%, 5/15/32 - MBIA Insured (IF)                           | 5/17 at 100  |
|    | 5,000  | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - FSA Insured            | 2/11 at 101  |
|    | 2,500  | Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)                                  | 2/16 at 100  |
|    | 2,275  | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16   | 6/11 at 100  |
|    | 4,980  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 5.250%, 6/15/27 - AMBAC Insured     | 6/08 at 100  |
|    | 986    | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 -RAAI Insured   | 3/16 at 100  |
|    | 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  |
|    | 53,361 | Total Illinois  |              |
|    |        | Indiana - 3.4% (2.1% of Total Investments)  |              |
|    | 2,000  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31   | 9/11 at 100  |
|    | 2,500  | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured               | No Opt. C    |
|    | 4,000  | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - FSA Insured  | 6/13 at 100  |
|    | 6,100  | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24   | 2/09 at 102  |
|    | 14,600 | Total Indiana   |              |
|    |        | Iowa - 0.3% (0.2% of Total Investments)   |              |
|    | 1,000  | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/28 (Pre-refunded 10/01/12) - ACA Insured | 10/12 at 100 |
|    |        | Kansas - 3.9% (2.5% of Total Investments)   |              |
|    | 17,000 | Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series  | 11/11 at 101 |

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2001-III, 5.625%, 11/15/31

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|  |   |             |
|--|---|-------------|
| Louisiana - 4.9% (3.1% of Total Investments) |   |             |
| 3,960  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 - FGIC Insured (UB)                   | 5/16 at 100 |
| 18,825                                       | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101 |
| 22,785                                       | Total Louisiana   |             |

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|  |   |             |
|--|---|-------------|
| Massachusetts - 3.5% (2.2% of Total Investments) |   |             |
| 15,585   | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series1997A, 5.000%, 1/01/37 - MBIA Insured | 7/08 at 101 |

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|   |   |             |
|---|---|-------------|
| Michigan - 15.0% (9.4% of Total Investments)                                    |   |             |
| Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A: |   |             |
| 20,000  | 5.500%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 101 |
| 15,390  | 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 100 |
| 14,610  | 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 100 |

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| Principal Amount (000) | Description (1)   | Optional C Provisions |
|------------------------|---|-----------------------|
| Michigan (continued)   |   |                       |
| \$ 4,000               | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A, 8.000%, 10/01/31 | 10/09 at 102          |
| 2,000                  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18                    | 8/08 at 101           |
| 2,000                  | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 6.250%, 8/15/13                   | 8/08 at 100           |
| 4,000                  | 6.500%, 8/15/18   | 8/08 at 100           |
| 62,000                 | Total Michigan  |                       |

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|  |   |             |
|--|---|-------------|
| Minnesota - 3.4% (2.1% of Total Investments) |   |             |
| 14,000                                       | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, | 1/11 at 100 |

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Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded  
1/01/11) - FGIC Insured

-----  
Missouri - 5.1% (3.2% of Total Investments)

21,000 Missouri Health and Educational Facilities Authority, Revenue Bonds, 6/11 at 101  
SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded  
6/01/11) - AMBAC Insured

-----  
Montana - 0.6% (0.4% of Total Investments)

2,490 Montana Board of Housing, Single Family Program Bonds, Series 12/10 at 100  
2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax)

-----  
Nevada - 6.3% (4.0% of Total Investments)

12,275 Director of Nevada State Department of Business and Industry, Revenue 1/10 at 100  
Bonds, Las Vegas Monorail Project, First Tier, Series 2000,  
5.375%, 1/01/40 - AMBAC Insured

3,500 Director of Nevada State Department of Business and Industry, Revenue 1/10 at 102  
Bonds, Las Vegas Monorail Project, Second Tier, Series 2000,  
7.375%, 1/01/40

2,330 Henderson, Nevada, Healthcare Facility Revenue Bonds, Catholic 7/08 at 101  
Healthcare West, Series 1998A, 5.250%, 7/01/18 (Pre-refunded  
7/01/08)

8,000 Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, 7/17 at 100  
Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 (UB)

7,000 Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare 7/17 at 100  
West, Series 2007A, 5.250%, 7/01/31 (UB)

-----  
33,105 Total Nevada

-----  
New Hampshire - 2.1% (1.3% of Total Investments)

8,000 New Hampshire Business Finance Authority, Pollution Control 10/08 at 102  
Remarketed Revenue Refunding Bonds, Connecticut Light and Power  
Company, Series 1992A, 5.850%, 12/01/22

1,210 New Hampshire Housing Finance Authority, Single Family Mortgage 5/11 at 100  
Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative  
Minimum Tax)

-----  
9,210 Total New Hampshire

-----  
New Jersey - 2.4% (1.5% of Total Investments)

3,995 New Jersey Economic Development Authority, Special Facilities 11/10 at 101  
Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%,  
11/15/30 (Alternative Minimum Tax)

415 Tobacco Settlement Financing Corporation, New Jersey, Tobacco 6/12 at 100  
Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32  
(Pre-refunded 6/01/12)

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| 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          |
| 425   | 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100          |
| 3,085   | 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100          |
| -----   |  |                      |
| 10,120  | Total New Jersey                       |                      |
| -----   |  |                      |
|   |  | -----<br>65<br>----- |

NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Provisions |
|------------------------|--|---------------------|
| -----                  |  |                     |
|                        | New Mexico - 5.6% (3.6% of Total Investments)  |                     |
|                        | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:  |                     |
| \$ 12,000              | 5.500%, 8/01/25 (Pre-refunded 8/01/11)   | 8/11 at 101         |
| 10,800                 | 5.500%, 8/01/30 (Pre-refunded 8/01/11)   | 8/11 at 101         |
| -----                  |  |                     |
| 22,800                 | Total New Mexico   |                     |
| -----                  |  |                     |
|                        | New York - 9.4% (6.0% of Total Investments)  |                     |
| 1,300                  | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19   | 7/10 at 101         |
| 3,600                  | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19 (Pre-refunded 7/01/10)                              | 7/10 at 101         |
| 6,000                  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001L, 5.375%, 5/01/33 (Pre-refunded 5/01/11)   | 5/11 at 100         |
| 12,800                 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)   | 11/16 at 100        |
| 5,000                  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101         |
| 12,000                 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33   | 6/11 at 101         |
| -----                  |  |                     |
| 40,700                 | Total New York   |                     |
| -----                  |  |                     |

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North Carolina - 1.7% (1.1% of Total Investments)

|       |   |             |
|-------|---|-------------|
| 2,950 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 - XLCA Insured | 4/13 at 100 |
| 4,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15                            | 1/09 at 102 |
| <hr/> |   |             |
| 7,450 | Total North Carolina  |             |

North Dakota - 0.4% (0.3% of Total Investments)

|       |   |             |
|-------|---|-------------|
| 1,880 | North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum Tax) | 7/10 at 100 |
|-------|---|-------------|

Ohio - 0.2% (0.1% of Total Investments)

|       |   |             |
|-------|---|-------------|
| 1,000 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47 | 6/17 at 100 |
|-------|---|-------------|

Oklahoma - 0.9% (0.5% of Total Investments)

|   |  |             |
|---|--|-------------|
| Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A: |  |             |
| 2,655   | 5.125%, 8/15/10 (Pre-refunded 8/15/09) | 8/09 at 101 |
| 1,000   | 5.200%, 8/15/11 (Pre-refunded 8/15/09) | 8/09 at 101 |
| <hr/>   |  |             |
| 3,655   | Total Oklahoma                         |             |

Oregon - 3.9% (2.5% of Total Investments)

|        |   |             |
|--------|---|-------------|
| 8,000  | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101 |
| 9,000  | Oregon Department of Administrative Services, Certificates of Participation, Series 2001D, 5.000%, 5/01/26 - AMBAC Insured        | 5/11 at 101 |
| <hr/>  |   |             |
| 17,000 | Total Oregon  |             |

Pennsylvania - 3.5% (2.2% of Total Investments)

|       |   |              |
|-------|---|--------------|
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 (Pre-refunded 11/15/10) | 11/10 at 102 |
|-------|---|--------------|

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| Principal Amount (000) | Description (1)   | Optional Provisions |
|------------------------|---|---------------------|
| -----                  |   |                     |
|                        | Pennsylvania (continued)  |                     |
| \$ 1,155               | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C           |
| 8,000                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31  | 1/11 at 101         |
| -----                  |   |                     |
| 14,155                 | Total Pennsylvania  |                     |
| -----                  |   |                     |
|                        | Texas - 25.3% (16.0% of Total Investments)  |                     |
| 7,500                  | Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured   | 11/10 at 100        |
|                        | Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001:   |                     |
| 15,000                 | 5.250%, 1/15/26 - FSA Insured   | 1/09 at 100         |
| 1,750                  | 5.200%, 1/15/31 - FSA Insured   | 1/09 at 100         |
| 6,000                  | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34  | 9/14 at 100         |
| 10,000                 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)             | 4/12 at 100         |
| 30,980                 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured   | 11/11 at 100        |
| 40,000                 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - MBIA Insured   | 11/30 at 54         |
|                        | Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001:   |                     |
| 10,715                 | 0.000%, 8/15/25 (Pre-refunded 8/15/11)  | 8/11 at 43          |
| 12,940                 | 0.000%, 8/15/26 (Pre-refunded 8/15/11)  | 8/11 at 40          |
|                        | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:  |                     |
| 5,000                  | 0.000%, 9/01/30 - AMBAC Insured   | No Opt. C           |
| 5,540                  | 0.000%, 9/01/31 - AMBAC Insured   | No Opt. C           |
| 5,000                  | Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital, Series 2001, 7.250%, 1/01/31   | 1/11 at 100         |
| 4,390                  | Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 9.810%, 2/15/36 (IF)  | 2/17 at 100         |
| 10,500                 | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35   | 8/11 at 100         |



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|  |  |              |
|--|--|--------------|
| 2,000  | Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 6.750%, 5/15/21   | 5/11 at 101  |
| 167,315  | Total Texas  |              |
| -----  |  |              |
| Virginia - 0.3% (0.2% of Total Investments)  |  |              |
| 5,000  | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/33 (Pre-refunded 8/15/08) | 8/08 at 23   |
| -----  |  |              |
| Washington - 5.3% (3.3% of Total Investments)  |  |              |
| Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001: |  |              |
| 4,820  | 5.500%, 3/01/19 - FSA Insured  | 3/11 at 100  |
| 7,250  | 5.125%, 3/01/26 - FSA Insured  | 3/11 at 100  |
| 7,500  | Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.250%, 10/01/21 - MBIA Insured      | 10/11 at 100 |
| 940  | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26                               | 6/13 at 100  |
|  |  | -----        |
|  |  | 67           |
|  |  | -----        |

NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000)                           | Description (1)  | Optional C Provisions |
|--|--|-----------------------|
| -----  |  |                       |
| Washington (continued)                           |  |                       |
| \$ 2,100   | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.125%, 7/01/13 - MBIA Insured | 7/09 at 100           |
| 22,610   | Total Washington   |                       |
| -----  |  |                       |
| West Virginia - 1.1% (0.7% of Total Investments) |  |                       |
| 5,000  | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22        | 10/11 at 100          |
| -----  |  |                       |
| Wisconsin - 0.3% (0.2% of Total Investments)     |  |                       |
| 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue   | 5/12 at 100           |

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Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26  
(Pre-refunded 5/01/12)

-----  
\$ 783,121 Total Long-Term Investments (cost \$667,204,065) - 158.1%  
=====

Short-Term Investments - 0.5% (0.3% of Total Investments)

\$ 1,950 Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS  
660, Variable Rate Demand Obligations, 4.010%, 5/01/41 - FGIC  
Insured (5)

-----  
Total Short-Term Investments (cost \$1,950,000)  
-----

Total Investments (cost \$669,154,065) - 158.6%  
-----

Floating Rate Obligations - (10.7)%  
-----

Other Assets Less Liabilities - 2.4%  
-----

Preferred Shares, at Liquidation Value - (50.3)% (6)  
-----

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (31.7)%.

N/R Not rated.

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(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NZF | Nuveen Dividend Advantage Municipal Fund 3  
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional C Provisions |
|------------------------|---|-----------------------|
|                        | Long-Term Municipal Bonds - 154.8% (99.4% of Total Investments)   |                       |
|                        | Alabama - 1.6% (1.0% of Total Investments)  |                       |
| \$ 3,500               | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36  | 11/16 at 100          |
| 5,655                  | Alabama State Port Authority, Revenue Bonds, State Docks Department Facilities, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11) - AMBAC Insured (Alternative Minimum Tax) | 10/11 at 100          |
| 9,155                  | Total Alabama   |                       |
|                        | Alaska - 0.8% (0.5% of Total Investments)   |                       |
| 4,000                  | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Pre-refunded 7/01/08) - AMBAC Insured (Alternative Minimum Tax)                     | 7/08 at 100           |
| 1,000                  | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46   | 6/14 at 100           |
| 5,000                  | Total Alaska  |                       |
|                        | Arizona - 0.3% (0.2% of Total Investments)  |                       |
| 2,200                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37  | No Opt. C             |
|                        | Arkansas - 0.7% (0.4% of Total Investments)   |                       |
| 1,805                  | Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A: 5.500%, 11/01/13                          | 11/11 at 101          |

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|  |  |              |
|--|--|--------------|
| 1,900  | 5.500%, 11/01/14   | 11/11 at 101 |
| -----  |  |              |
| 3,705  | Total Arkansas   |              |
| -----  |  |              |
| California - 13.9% (8.9% of Total Investments)   |  |              |
| California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A: |  |              |
| 855  | 5.000%, 3/01/28  | 3/13 at 100  |
| 140  | 5.000%, 3/01/33  | 3/13 at 100  |
| 2,900  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42   | 11/16 at 100 |
| 10,000   | California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB) | 1/28 at 100  |
| 5,000  | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31  | 8/11 at 102  |
| 18,850   | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 - MBIA Insured (Alternative Minimum Tax)  | 6/08 at 100  |
| 11,865   | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47   | 6/17 at 100  |

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NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000)   | Description (1)  | Optional Provisions |
|--|--|---------------------|
| -----  |  |                     |
| California (continued)   |  |                     |
| Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2001: |  |                     |
| \$ 13,955  | 5.750%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)  | 1/12 at 100         |
| 5,000  | 5.375%, 1/01/21 - AMBAC Insured (Alternative Minimum Tax)  | 1/12 at 100         |
| 1,500  | 5.250%, 1/01/23 - AMBAC Insured (Alternative Minimum Tax)  | 1/12 at 100         |
| 10,000   | 5.500%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)  | 1/12 at 100         |
| 10,000   | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | No Opt. C           |
| 3,000  | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured                              | No Opt. C           |

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|        |                  |  |
|--------|------------------|--|
| 93,065 | Total California |  |
|--------|------------------|--|

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|   |   |              |
|---|---|--------------|
| Colorado - 6.7% (4.3% of Total Investments) |   |              |
| 2,250                                       | Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32  | 12/12 at 100 |
| 1,575                                       | 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  |
| 3,200                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, 5/01/32 (Pre-refunded 3/01/10)            | 3/10 at 102  |
| 1,775                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11) | 6/11 at 100  |
| 3,560                                       | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006, 5.400%, 5/01/26   | 5/16 at 102  |
| 3,380                                       | Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax)   | 10/11 at 100 |
| 5,000                                       | Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.600%, 12/01/34 - RAAI Insured   | 12/17 at 100 |
| 2,000                                       | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)   | 11/11 at 100 |
|   | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:   |              |
| 5,365                                       | 5.000%, 11/15/23 - FGIC Insured (UB)  | 11/16 at 100 |
| 3,300                                       | 5.000%, 11/15/24 - FGIC Insured (UB)  | 11/16 at 100 |
| 4,335                                       | 5.000%, 11/15/25 - FGIC Insured (UB)  | 11/16 at 100 |
| 2,000                                       | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.250%, 12/01/36 - RAAI Insured   | 12/17 at 100 |
| 1,000                                       | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25   | 6/14 at 101  |

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|        |                |  |
|--------|----------------|--|
| 38,740 | Total Colorado |  |
|--------|----------------|--|

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|   |   |             |
|---|---|-------------|
| Delaware - 0.3% (0.2% of Total Investments) |   |             |
| 1,700                                       | Delaware Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24 | 7/12 at 100 |

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|   |  |              |
|---|--|--------------|
| District of Columbia - 0.9% (0.6% of Total Investments) |  |              |
| 1,375   | District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured | 10/09 at 101 |

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|       |   |              |
|-------|---|--------------|
| 1,335 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100 |
| 3,335 | Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730, 1731, 1736, 5.233%, 10/01/30 - AMBAC Insured (IF)                           | 10/16 at 100 |
| 6,045 | Total District of Columbia  |              |

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70  
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| Principal Amount (000) | Description (1)   | Optional Provisions |
|------------------------|---|---------------------|
|                        | Florida - 2.3% (1.6% of Total Investments)  |                     |
|                        | Orange County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G:                             |                     |
| \$ 1,105               | 5.400%, 12/01/32 - FSA Insured  | 12/11 at 100        |
| 2,195                  | 5.450%, 12/01/41 - FSA Insured  | 12/11 at 100        |
| 4,175                  | Pace Property Finance Authority Inc., Florida, Utility System Improvement and Revenue Refunding Bonds, Series 1997, 5.250%, 9/01/17 - AMBAC Insured | 9/08 at 101         |
| 5,455                  | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42            | 8/17 at 100         |
| 1,000                  | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40  | 5/18 at 100         |
| 13,930                 | Total Florida   |                     |

|       |   |              |
|-------|---|--------------|
|       | Georgia - 2.4% (1.6% of Total Investments)  |              |
| 5,000 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)   | 1/10 at 101  |
| 2,700 | Atlanta, Georgia, Tax Allocation Bonds, Atlantic Station Project, Series 2001, 7.900%, 12/01/24 (Pre-refunded 12/01/11)   | 12/11 at 101 |
| 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  |
| 3,740 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 100  |
| 500   | Gainesville Redevelopment Authority, Georgia, Educational   | 3/17 at 100  |

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Facilities Revenue Bonds, Riverside Military Academy Project,  
Series 2007, 5.125%, 3/01/37

| Principal Amount (000) | Description (1)   | Optional Provisions  |
|------------------------|---|----------------------|
| 13,940                 | Total Georgia   |                      |
|                        | Illinois - 19.4% (12.4% of Total Investments)   |                      |
| 16,000                 | Chicago Greater Metropolitan Water Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)   | 12/16 at 100         |
| 8,375                  | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 - FSA Insured (Alternative Minimum Tax)   | 1/11 at 101          |
| 1,750                  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured   | 7/08 at 102          |
| 4,950                  | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101          |
| 5,000                  | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/26 (Pre-refunded 1/01/11) - AMBAC Insured                                    | 1/11 at 100          |
| 2,220                  | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 - MBIA Insured  | No Opt. C            |
| 10,000                 | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.000%, 11/01/26 (Pre-refunded 11/01/11) - AMBAC Insured   | 11/11 at 100         |
| 1,665                  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured                                       | 1/16 at 100          |
| 2,415                  | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/24 - AMBAC Insured                  | 12/14 at 100         |
| 2,385                  | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37  | 8/17 at 100          |
| 1,130                  | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30   | 5/10 at 101          |
|                        |   | -----<br>71<br>----- |

NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Provisions |
|------------------------|-----------------|---------------------|
|------------------------|-----------------|---------------------|

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Illinois (continued)

|       |         |  |              |
|-------|---------|--|--------------|
| \$    | 9,000   | Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31                                       | 12/11 at 101 |
|       | 15,000  | Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11)                     | 7/11 at 100  |
|       | 5,000   | Lake County School District 38, Big Hallow, Illinois, General Obligation Bonds, Series 2005, 0.000%, 2/01/22 - AMBAC Insured                                   | No Opt. C    |
|       | 7,000   | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36                         | 1/16 at 100  |
|       | 16,900  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.250%, 12/15/28 - FGIC Insured          | 12/09 at 101 |
|       | 2,000   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 - FGIC Insured | No Opt. C    |
| ----- |         |  |              |
|       | 110,790 | Total Illinois   |              |
| ----- |         |  |              |

Indiana - 6.0% (3.8% of Total Investments)

|  |       |   |              |
|--|-------|---|--------------|
|  |       | Clark-Pleasant Community School Building Corporation, Indiana, First Mortgage Bonds, Series 2001:   |              |
|  | 1,255 | 5.000%, 7/15/21 (Pre-refunded 1/15/12) - AMBAC Insured  | 1/12 at 100  |
|  | 1,000 | 5.000%, 1/15/26 (Pre-refunded 1/15/12) - AMBAC Insured  | 1/12 at 100  |
|  |       | Evansville Vanderburgh Public Library Lease Corporation, Indiana, First Mortgage Bonds, Series 2001:  |              |
|  | 2,000 | 5.750%, 7/15/18 (Pre-refunded 1/15/12) - MBIA Insured   | 1/12 at 100  |
|  | 2,750 | 5.125%, 1/15/24 (Pre-refunded 1/15/12) - MBIA Insured   | 1/12 at 100  |
|  | 1,250 | Hamilton Southeastern Cumberland Campus School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/23 (Pre-refunded 1/15/12) - AMBAC Insured | 1/12 at 100  |
|  | 9,500 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured   | 2/11 at 100  |
|  | 4,230 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Tudor Park Foundation, Series 2005B, 5.000%, 6/01/24   | 6/15 at 100  |
|  | 2,800 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured                               | 5/15 at 100  |
|  | 3,500 | University of Southern Indiana, Student Fee Bonds, Series 2001H, 5.000%, 10/01/21 - AMBAC Insured   | 10/11 at 100 |
|  |       | Vigo County, Indiana, Hospital Authority, Union Hospital, Revenue Bonds, Series 2007:   |              |
|  | 2,500 | 5.750%, 9/01/42   | 9/17 at 100  |
|  | 2,500 | 5.800%, 9/01/47   | 9/17 at 100  |
|  | 1,090 | Wayne County Jail Holding Corporation, Indiana, First Mortgage  | 1/13 at 101  |



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

|   |  |             |
|---|--|-------------|
| 34,375  | Total Indiana  |             |
| Iowa - 6.2% (4.0% of Total Investments)   |  |             |
| 2,000   | Iowa Finance Authority, Healthcare Revenue Bonds, Great River Medical Center, Series 2001, 5.250%, 5/15/31 - FSA Insured | 5/11 at 100 |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: |  |             |
| 28,000  | 5.300%, 6/01/25 (Pre-refunded 6/01/11)   | 6/11 at 101 |
| 3,950   | 5.600%, 6/01/35 (Pre-refunded 6/01/11)   | 6/11 at 101 |
| 33,950  | Total Iowa   |             |

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 72  
 -----

| Principal Amount (000)  | Description (1)  | Optional C Provisions |
|---|--|-----------------------|
| 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           |
| 1,000   | 5.125%, 5/15/42  | 5/14 at 103           |
| 2,000   | Total Kansas   |                       |
| Kentucky - 3.2% (2.1% of Total Investments)   |  |                       |
| 18,500  | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.125%, 5/15/27 - MBIA Insured               | 11/11 at 101          |
| Louisiana - 4.6% (3.0% of Total Investments)  |  |                       |
| 2,000   | Greystone Community Development District, Louisiana, Special Assessment Bonds, Livingston Parish, Series 2007, 6.750%, 12/01/22  | 12/14 at 100          |
| 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          |
| 3,700   | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47   | 5/17 at 100           |

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|        |   |              |
|--------|---|--------------|
| 19,890 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                                       | 5/11 at 101  |
| -----  |   |              |
| 28,590 | Total Louisiana   |              |
| -----  |   |              |
|        | Maine - 1.1% (0.7% of Total Investments)  |              |
|        | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2001B:   |              |
| 4,610  | 5.400%, 11/15/21 (Alternative Minimum Tax)  | 11/10 at 100 |
| 1,610  | 5.500%, 11/15/32 (Alternative Minimum Tax)  | 11/10 at 100 |
| -----  |   |              |
| 6,220  | Total Maine   |              |
| -----  |   |              |
|        | Maryland - 2.5% (1.6% 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  |
| 1,570  | Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001B, 5.250%, 7/01/21 (Alternative Minimum Tax) | 7/11 at 100  |
| 2,000  | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31                                | 12/16 at 100 |
| 10,600 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                        | 6/08 at 100  |
| 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  |
| -----  |   |              |
| 15,725 | Total Maryland  |              |
| -----  |   |              |
|        | Massachusetts - 1.3% (0.9% of Total Investments)  |              |
| 1,375  | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26  | 10/12 at 102 |
| 1,000  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30                                | 7/15 at 100  |
| 5,000  | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)   | 1/11 at 101  |
| 1,155  | Massachusetts Water Resources Authority, General Revenue Bonds, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)   | 2/17 at 100  |
| -----  |   |              |
| 8,530  | Total Massachusetts   |              |
| -----  |   |              |

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NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)  
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Provisions |
|------------------------|--|---------------------|
| -----                  |  |                     |
|                        | Michigan - 9.8% (6.3% 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 - FSA Insured                                    | No Opt. C           |
| 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         |
| 11,000                 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.500%, 1/15/31 (Pre-refunded 7/15/11)  | 7/11 at 101         |
| 1,235                  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.500%, 10/15/18   | 10/11 at 100        |
| 1,355                  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23   | 8/08 at 101         |
| 3,485                  | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 - MBIA Insured (ETM)                           | No Opt. C           |
|                        | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001:   |                     |
| 1,400                  | 5.500%, 11/15/21 (Pre-refunded 11/15/11)   | 11/11 at 101        |
| 2,500                  | 5.625%, 11/15/31 (Pre-refunded 11/15/11)   | 11/11 at 101        |
| 3,500                  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31  | 12/16 at 100        |
| 12,640                 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured   | 11/11 at 100        |
| -----                  |  |                     |
| 54,115                 | Total Michigan   |                     |
| -----                  |  |                     |
|                        | Minnesota - 0.6% (0.4% of Total Investments)   |                     |
| 2,290                  | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax) | 10/11 at 105        |
| 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         |
| -----                  |  |                     |
| 3,665                  | Total Minnesota  |                     |

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|  |   |             |
|--|---|-------------|
| 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 | 5/09 at 103 |
| 3,000  | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24  | 9/14 at 100 |
| 5,155  | Total Mississippi   |             |

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|   |  |              |
|---|--|--------------|
| Missouri - 2.9% (1.9% 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  |
| 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 |
| 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 |
| Missouri Development Finance Board, Cultural Facilities Revenue Bonds, Nelson Gallery Foundation, Series 2001A: |  |              |
| 3,335   | 5.250%, 12/01/19 - MBIA Insured  | 12/11 at 100 |
| 3,510   | 5.250%, 12/01/20 - MBIA Insured  | 12/11 at 100 |
| 3,695   | 5.250%, 12/01/21 - MBIA Insured  | 12/11 at 100 |
| 2,040   | 5.250%, 12/01/22 - MBIA Insured  | 12/11 at 100 |
| 16,900  | Total Missouri   |              |

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74  
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| Principal Amount (000)                                       | Description (1)  | Optional C Provisions |
|--|--|-----------------------|
| Montana - 0.8% (0.5% of Total Investments)                   |  |                       |
| \$ 5,000   | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 101           |
| Nebraska - 1.7% (1.1% of Total Investments)                  |  |                       |
| Nebraska Investment Finance Authority, Single Family Housing |  |                       |

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|        |   |  |              |
|--------|---|--|--------------|
|        | Revenue Bonds, Series 2001D:  |  |              |
| 2,245  | 5.250%, 9/01/21 (Alternative Minimum Tax)   |  | 9/11 at 100  |
| 3,015  | 5.375%, 9/01/32 (Alternative Minimum Tax)   |  | 9/11 at 100  |
| 4,490  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)                          |  | 2/17 at 100  |
| -----  |   |  |              |
| 9,750  | Total Nebraska  |  |              |
| -----  |   |  |              |
|        | Nevada - 1.3% (0.8% of Total Investments)   |  |              |
| 2,000  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured           |  | 1/10 at 100  |
| 4,000  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40                          |  | 1/10 at 102  |
| 200    | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1998A-1, 5.300%, 4/01/18 (Alternative Minimum Tax)   |  | 10/08 at 101 |
| 4,290  | University of Nevada, Revenue Bonds, Community College System, Series 2001A, 5.250%, 7/01/26 (Pre-refunded 1/01/12) - FGIC Insured  |  | 1/12 at 100  |
| -----  |   |  |              |
| 10,490 | Total Nevada  |  |              |
| -----  |   |  |              |
|        | New Hampshire - 0.4% (0.2% of Total Investments)  |  |              |
| 2,000  | New Hampshire Health and Education Authority, Hospital Revenue Bonds, Concord Hospital, Series 2001, 5.500%, 10/01/21 - FSA Insured   |  | 10/11 at 101 |
| -----  |   |  |              |
|        | New Jersey - 3.9% (2.5% of Total Investments)   |  |              |
| 10,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax) |  | 11/12 at 101 |
| 115    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   |  | 7/13 at 100  |
| 4,125  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured                         |  | No Opt. C    |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured   |  | No Opt. C    |
| 2,000  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34  |  | 6/17 at 100  |
| -----  |   |  |              |
| 36,240 | Total New Jersey  |  |              |
| -----  |   |  |              |
|        | New York - 3.9% (2.5% of Total Investments)   |  |              |

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|       |  |              |
|-------|--|--------------|
| 900   | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32  | 4/17 at 100  |
| 1,780 | East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing Inc., Series 2001, 5.300%, 4/20/31  | 10/11 at 101 |
| 220   | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 6.799%, 2/15/47 - MBIA Insured (IF)   | 2/17 at 100  |
| 4,360 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)  | 2/17 at 100  |
| 4,155 | Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax) | No Opt. C    |

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75  
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NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | New York (continued)  |                          |
| \$ 7,000                  | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101              |
| 1,715                     | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 - MBIA Insured  | 8/12 at 100              |
| 785                       | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 (Pre-refunded 8/01/12) - MBIA Insured   | 8/12 at 100              |
| 2,000                     | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16                    | 6/11 at 100              |
| -----                     |   |                          |
| 22,915                    | Total New York  |                          |
| -----                     |   |                          |
|                           | North Carolina - 0.8% (0.5% of Total Investments)   |                          |
| 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              |
| 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              |
| 1,800                     | North Carolina Municipal Power Agency 1, Catawba Electric Revenue   | No Opt. C                |

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Bonds, Series 2003A, 5.500%, 1/01/13

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|       |                      |  |
|-------|----------------------|--|
| 4,750 | Total North Carolina |  |
|-------|----------------------|--|

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Ohio - 3.2% (2.0% of Total Investments)

|       |  |              |
|-------|--|--------------|
|       | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |              |
| 3,535 | 5.125%, 6/01/24  | 6/17 at 100  |
| 710   | 5.875%, 6/01/30  | 6/17 at 100  |
| 685   | 5.750%, 6/01/34  | 6/17 at 100  |
| 1,570 | 5.875%, 6/01/47  | 6/17 at 100  |
| 1,715 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax) | 9/08 at 101  |
| 7,200 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                                   | 9/09 at 102  |
|       | Portage County, Ohio, General Obligation Bonds, Series 2001:   |              |
| 1,870 | 5.000%, 12/01/21 - FGIC Insured  | 12/11 at 100 |
| 1,775 | 5.000%, 12/01/23 - FGIC Insured  | 12/11 at 100 |

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|        |            |  |
|--------|------------|--|
| 19,060 | Total Ohio |  |
|--------|------------|--|

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Oklahoma - 2.6% (1.7% of Total Investments)

|       |  |              |
|-------|--|--------------|
|       | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:  |              |
| 6,000 | 5.000%, 2/15/37  | 2/17 at 100  |
| 2,735 | 5.000%, 2/15/42  | 2/17 at 100  |
| 2,500 | Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A, 5.625%, 8/15/29 (Pre-refunded 8/15/09) | 8/09 at 101  |
| 4,305 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36                 | 12/16 at 100 |

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|        |                |  |
|--------|----------------|--|
| 15,540 | Total Oklahoma |  |
|--------|----------------|--|

76

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| Principal Amount (000) | Description (1) | Optional C Provisions |
|------------------------|-----------------|-----------------------|
|------------------------|-----------------|-----------------------|

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Oregon - 2.5% (1.6% of Total Investments)

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|       |        |   |              |
|-------|--------|---|--------------|
| \$    | 4,700  | Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds, PeaceHealth Project, Series 2001, 5.250%, 11/15/21 - AMBAC Insured                                    | 11/11 at 101 |
|       | 10,000 | Oregon Housing and Community Services Department, Multifamily Housing Revenue Bonds, Series 2000A, 6.050%, 7/01/42 (Alternative Minimum Tax)  | 7/10 at 100  |
| ----- |        |   |              |
|       | 14,700 | Total Oregon  |              |
| ----- |        |   |              |
|       |        | Pennsylvania - 2.1% (1.3% of Total Investments)   |              |
|       |        | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:  |              |
|       | 2,000  | 9.250%, 11/15/22 (Pre-refunded 11/15/10)  | 11/10 at 102 |
|       | 2,000  | 9.250%, 11/15/30 (Pre-refunded 11/15/10)  | 11/10 at 102 |
|       | 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  |
|       | 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) | 7/08 at 100  |
|       | 3,205  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) - FGIC Insured   | 8/12 at 100  |
| ----- |        |   |              |
|       | 11,205 | Total Pennsylvania  |              |
| ----- |        |   |              |
|       |        | 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  |
| ----- |        |   |              |
|       |        | South Carolina - 1.3% (0.8% of Total Investments)   |              |
|       | 6,850  | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2001A, 5.500%, 10/01/22 (Pre-refunded 10/01/11) - AMBAC Insured  | 10/11 at 100 |
| ----- |        |   |              |
|       |        | Tennessee - 1.9% (1.2% of Total Investments)  |              |
|       | 3,680  | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41                                    | 1/17 at 30   |
|       | 5,210  | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/14 - FSA Insured (Alternative Minimum Tax)  | 3/11 at 100  |
|       | 275    | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36  | 9/16 at 100  |
|       |        | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System  |              |



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|        |   |              |
|--------|---|--------------|
|        | Inc., Series 2007:  |              |
| 800    | 5.500%, 11/01/37  | 11/17 at 100 |
| 2,800  | 5.500%, 11/01/46  | 11/17 at 100 |
| 745    | Tennessee Housing Development Agency, Homeownership Program<br>Bonds, Series 1998-2, 5.350%, 7/01/23 (Alternative Minimum Tax)  | 1/09 at 101  |
| 760    | Tennessee Housing Development Agency, Homeownership Program<br>Bonds, Series 2001-3A, 5.200%, 7/01/22 (Alternative Minimum Tax) | 7/11 at 100  |
| -----  |   |              |
| 14,270 | Total Tennessee   |              |

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77  
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NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | Texas - 17.4% (11.2% of Total Investments)  |                          |
| \$ 5,445                  | Board of Regents, University of Texas System, Financing System<br>Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)   | 2/17 at 100              |
| 1,125                     | Brushy Creek Municipal Utility District, Williamson County,<br>Texas, Combination Unlimited Tax and Revenue Refunding Bonds,<br>Series 2001, 5.125%, 6/01/26 - FSA Insured  | 6/09 at 100              |
|                           | Collins and Denton Counties, Frisco, Texas, General Obligation<br>Bonds, Series 2001:   |                          |
| 1,910                     | 5.000%, 2/15/20 - FGIC Insured  | 2/11 at 100              |
| 2,005                     | 5.000%, 2/15/21 - FGIC Insured  | 2/11 at 100              |
| 3,850                     | Dallas-Ft. Worth International Airport, Texas, Joint Revenue<br>Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 -<br>FGIC Insured (Alternative Minimum Tax) | 11/11 at 100             |
| 5,000                     | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional<br>Health System, Series 2004A, 7.000%, 9/01/25   | 9/14 at 100              |
| 4,040                     | Harris County, Texas, Tax and Revenue Certificates of Obligation,<br>Series 2001, 5.000%, 8/15/27   | 8/11 at 100              |
| 6,000                     | Houston, Texas, Junior Lien Water and Sewerage System Revenue<br>Refunding Bonds, Series 2001B, 5.500%, 12/01/29 - MBIA Insured<br>(ETM)                                    | No Opt. C                |
| 7,000                     | Houston, Texas, Subordinate Lien Airport System Revenue Bonds,<br>Series 1998B, 5.250%, 7/01/14 - FGIC Insured (Alternative Minimum<br>Tax)                                 | 7/08 at 101              |
|                           | Houston, Texas, Subordinate Lien Airport System Revenue Refunding   |                          |

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|         |  |  |              |
|---------|--|--|--------------|
|         | Bonds, Series 2001A:   |  |              |
| 2,525   | 5.500%, 7/01/13 - FGIC Insured (Alternative Minimum Tax)   |  | 1/12 at 100  |
| 2,905   | 5.500%, 7/01/14 - FGIC Insured (Alternative Minimum Tax)   |  | 1/12 at 100  |
| 4,735   | Hutto Independent School District, Williamson County, Texas,<br>General Obligation Bonds, Series 2007, Residuals 07-1001,<br>8.867%, 8/01/43 (IF)  |  | 8/16 at 100  |
|         | Jefferson County Health Facilities Development Corporation,<br>Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of<br>Southeast Texas, Series 2001:   |  |              |
| 8,500   | 5.400%, 8/15/31 - AMBAC Insured  |  | 8/11 at 100  |
| 8,500   | 5.500%, 8/15/41 - AMBAC Insured  |  | 8/11 at 100  |
| 10,700  | Laredo Independent School District, Webb County, Texas, General<br>Obligation Refunding Bonds, Series 2001, 5.000%, 8/01/25  |  | 8/11 at 100  |
| 2,500   | Matagorda County Navigation District 1, Texas, Collateralized<br>Revenue Refunding Bonds, Houston Light and Power Company,<br>Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative<br>Minimum Tax) |  | No Opt. C    |
| 3,045   | Port of Houston Authority, Harris County, Texas, General<br>Obligation Port Improvement Bonds, Series 2001B, 5.500%,<br>10/01/17 - FGIC Insured (Alternative Minimum Tax)                                |  | 10/11 at 100 |
| 7,300   | Tarrant County Cultural & Educational Facilities Financing<br>Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36   |  | 2/17 at 100  |
| 10,485  | Texas Department of Housing and Community Affairs, Residential<br>Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33<br>(Alternative Minimum Tax)   |  | 7/11 at 100  |
|         | White Settlement Independent School District, Tarrant County,<br>Texas, General Obligation Bonds, Series 2006:   |  |              |
| 9,110   | 0.000%, 8/15/37  |  | 8/15 at 31   |
| 9,110   | 0.000%, 8/15/40  |  | 8/15 at 27   |
| 7,110   | 0.000%, 8/15/44  |  | 8/15 at 21   |
| 122,900 | Total Texas  |  |              |

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78  
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| Principal<br>Amount (000) | Description (1)  | Optional C<br>Provisions |
|---------------------------|--|--------------------------|
|                           | Utah - 0.7% (0.4% of Total Investments)                                  |                          |
|                           | Utah Housing Corporation, Single Family Mortgage Bonds, Series<br>2001E: |                          |
| \$ 1,315                  | 5.200%, 1/01/18 (Alternative Minimum Tax)                                | 7/11 at 100              |
| 315                       | 5.500%, 1/01/23 (Alternative Minimum Tax)                                | 7/11 at 100              |

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|        |   |  |              |
|--------|---|--|--------------|
|        | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1:   |  |              |
| 1,765  | 4.950%, 7/01/18 (Alternative Minimum Tax)   |  | 7/11 at 100  |
| 420    | 5.300%, 7/01/23 (Alternative Minimum Tax)   |  | 7/11 at 100  |
| -----  |   |  |              |
| 3,815  | Total Utah  |  |              |
| -----  |   |  |              |
|        | Virginia - 1.1% (0.7% 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 |
| 7,000  | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/13 (Pre-refunded 8/15/08)                                |  | 8/08 at 77   |
| -----  |   |  |              |
| 8,000  | Total Virginia  |  |              |
| -----  |   |  |              |
|        | Washington - 15.6% (10.0% of Total Investments)   |  |              |
|        | Bellingham Housing Authority, Washington, Housing Revenue Bonds, Varsity Village Project, Series 2001A:   |  |              |
| 1,000  | 5.500%, 12/01/27 - MBIA Insured   |  | 12/11 at 100 |
| 2,000  | 5.600%, 12/01/36 - MBIA Insured   |  | 12/11 at 100 |
| 12,955 | Port of Seattle, Washington, Passenger Facility Charge Revenue Bonds, Series 1998B, 5.300%, 12/01/16 - AMBAC Insured (Alternative Minimum Tax)  |  | 12/08 at 101 |
|        | Port of Seattle, Washington, Revenue Bonds, Series 2001B:   |  |              |
| 2,535  | 5.625%, 4/01/18 - FGIC Insured (Alternative Minimum Tax)  |  | 10/11 at 100 |
| 16,000 | 5.100%, 4/01/24 - FGIC Insured (Alternative Minimum Tax)  |  | 10/08 at 100 |
| 2,090  | Public Utility District 1, Benton County, Washington, Electric Revenue Refunding Bonds, Series 2001A, 5.625%, 11/01/15 - FSA Insured  |  | 11/11 at 100 |
| 5,680  | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/18 - FSA Insured  |  | 3/11 at 100  |
| 4,530  | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/21 (Pre-refunded 12/01/11) - AMBAC Insured  |  | 12/11 at 100 |
| 3,720  | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.375%, 10/01/18 (Pre-refunded 10/01/11) - AMBAC Insured |  | 10/11 at 100 |
|        | Washington State Healthcare Facilities Authority, Revenue Bonds, Good Samaritan Hospital, Series 2001:  |  |              |
| 5,480  | 5.500%, 10/01/21 (Pre-refunded 10/01/11) - RAAI Insured   |  | 10/11 at 101 |
| 25,435 | 5.625%, 10/01/31 (Pre-refunded 10/01/11) - RAAI Insured   |  | 10/11 at 101 |
|        | Washington State Healthcare Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2001:  |  |              |
| 3,005  | 5.375%, 12/01/17 - AMBAC Insured  |  | 12/11 at 101 |
| 2,915  | 5.375%, 12/01/18 - AMBAC Insured  |  | 12/11 at 101 |
| -----  |   |  |              |
| 87,345 | Total Washington  |  |              |

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NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)  
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional C<br>Provisions |
|---------------------------|---|--------------------------|
|                           | Wisconsin - 4.5% (2.9% of Total Investments)  |                          |
|                           | Appleton, Wisconsin, Waterworks Revenue Refunding Bonds,<br>Series 2001:  |                          |
| \$ 3,705                  | 5.375%, 1/01/20 (Pre-refunded 1/01/12) - FGIC Insured   | 1/12 at 100              |
| 1,850                     | 5.000%, 1/01/21 (Pre-refunded 1/01/12) - FGIC Insured   | 1/12 at 100              |
| 12,250                    | Ia Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds,<br>Dairyland Power Cooperative, Series 1997B, 5.550%, 2/01/15 -<br>AMBAC Insured                                 | 12/08 at 102             |
| 1,000                     | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Franciscan Sisters of Christian Charity HealthCare<br>Ministry, Series 2007, 5.000%, 9/01/33             | 9/17 at 100              |
| 350                       | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Froedtert and Community Health Obligated Group, Series<br>2001, 5.375%, 10/01/30                         | 10/11 at 101             |
| 3,650                     | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Froedtert and Community Health Obligated Group, Series<br>2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11) | 10/11 at 101             |
| 2,500                     | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Marshfield Clinic, Series 2001B, 6.000%, 2/15/25   | 2/12 at 100              |
| 50                        | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%,<br>8/15/33                                       | 8/13 at 100              |
| 25,355                    | Total Wisconsin   |                          |
| \$ 948,680                | Total Long-Term Municipal Bonds (cost \$899,612,942)  |                          |

| Shares | Description (1)   |
|--------|---|
|        | Investment Companies - 0.3% (0.2% of Total Investments) |
| 28,699 | BlackRock MuniHoldings Fund Inc.                        |

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|        |   |
|--------|---|
| 26,880 | Dreyfus Strategic Municipal Fund            |
| 27,920 | PIMCO Municipal Income Fund II              |
| 42,020 | Van Kampen Investment Grade Municipal Trust |
| 19,260 | Van Kampen Municipal Trust                  |

-----  
 Total Investment Companies (cost \$1,835,904)  
 -----

Total Long-Term Investments (cost \$901,448,846) - 155.1%  
 -----

Principal  
 Amount (000) Description (1)  
 -----

Short-Term Investments - 0.7% (0.4% of Total Investments)

\$ 3,925 Municipal Electric Authority of Georgia, General Resolution  
 Projects Subordinated Bonds, Series 2000B, Variable Rate Demand  
 Obligations, 2.560%, 1/01/20 - MBIA Insured (5)  
 =====

Total Short-Term Investments (cost \$3,925,000)  
 -----

Total Investments (cost \$905,373,846) - 155.8%  
 -----

Floating Rate Obligations - (6.3%)  
 -----

Other Assets Less Liabilities - 3.6%  
 -----

Preferred Shares, at Liquidation Value - (53.1)% (6)  
 -----

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

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Forward Swaps outstanding at April 30, 2008:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date |
|--------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|----------------|
| JPMorgan     | \$21,500,000    | Pay                            | SIFM                | 4.383%                  | Quarterly                    | 8/             |
| UBS          | 15,000,000      | Pay                            | 3-Month USD-LIBOR   | 5.718                   | Semi-Annually                | 8/             |

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USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate).

SIFM-Security Industry and Financial Markets Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA).

- (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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.1)%.
- (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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## | ASSETS & LIABILITIES

April 30, 2008 (Unaudited)

|  | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Divide<br>Advanta<br>(N |
|--|------------------------------|---------------------------------|--------------------------------|-------------------------|
| <b>Assets</b>  |                              |                                 |                                |                         |
| Investments, at value (cost<br>\$1,329,591,698,<br>\$1,005,444,418,<br>\$1,027,440,585,<br>\$867,869,922, \$669,154,065<br>and \$905,373,846,<br>respectively) | \$ 1,373,594,153             | \$ 1,027,712,944                | \$ 1,052,593,656               | \$ 885,519,9            |
| Cash   | 2,712,521                    | 229,721                         | --                             | 4,146,1                 |
| Unrealized appreciation on<br>forward swaps  | --                           | --                              | --                             |                         |
| Receivables:   |                              |                                 |                                |                         |
| Dividends and interest   | 20,590,181                   | 17,192,419                      | 15,809,825                     | 13,414,7                |
| Investments sold   | 1,265,000                    | 4,141,550                       | --                             | 395,0                   |
| Other assets   | 142,261                      | 89,733                          | 91,366                         | 79,8                    |
| <b>Total assets</b>  | <b>1,398,304,116</b>         | <b>1,049,366,367</b>            | <b>1,068,494,847</b>           | <b>903,555,7</b>        |
| <b>Liabilities</b>   |                              |                                 |                                |                         |
| Cash overdraft   | --                           | --                              | 373,164                        |                         |
| Floating rate obligations  | 30,750,000                   | 60,124,983                      | 37,495,000                     | 42,875,0                |
| Payable for investments<br>purchased   | 3,324,861                    | 1,957,500                       | --                             | 1,957,5                 |
| Accrued expenses:  |                              |                                 |                                |                         |
| Management fees  | 672,396                      | 491,613                         | 512,676                        | 358,0                   |
| Other  | 341,935                      | 246,137                         | 244,649                        | 208,6                   |
| Common share dividends payable   | 2,912,191                    | 2,301,696                       | 2,337,540                      | 2,372,8                 |
| Preferred share dividends<br>payable   | 173,180                      | 129,148                         | 113,108                        | 86,2                    |
| <b>Total liabilities</b>   | <b>38,174,563</b>            | <b>65,251,077</b>               | <b>41,076,137</b>              | <b>47,858,3</b>         |
| Preferred shares, at liquidation<br>value  | 479,000,000                  | 358,000,000                     | 380,000,000                    | 295,000,0               |
| Net assets applicable to Common<br>shares  | \$ 881,129,553               | \$ 626,115,290                  | \$ 647,418,710                 | \$ 560,697,3            |
| Common shares outstanding  | 59,914,073                   | 43,214,524                      | 45,557,788                     | 39,287,2                |
| Net asset value per Common share<br>outstanding (net assets<br>applicable to Common shares,<br>divided by Common shares<br>outstanding)                        | \$ 14.71                     | \$ 14.49                        | \$ 14.21                       | \$ 14.                  |
| Net assets applicable to Common shares consist of:   |                              |                                 |                                |                         |
| Common shares, \$.01 par value<br>per share  | \$ 599,141                   | \$ 432,145                      | \$ 455,578                     | \$ 392,8                |
| Paid-in surplus  | 836,422,903                  | 604,052,660                     | 635,757,048                    | 558,458,5               |

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|   |                |                |                |              |
|---|----------------|----------------|----------------|--------------|
| Undistributed (Over-distribution of) net investment income                            | 409,037        | 910,696        | (907,993)      | 173,6        |
| Accumulated net realized gain (loss) from investments and derivative transactions     | (303,983)      | (1,548,737)    | (13,038,994)   | (15,977,7    |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | 44,002,455     | 22,268,526     | 25,153,071     | 17,650,0     |
| -----   |                |                |                |              |
| Net assets applicable to Common shares  | \$ 881,129,553 | \$ 626,115,290 | \$ 647,418,710 | \$ 560,697,3 |
| =====   |                |                |                |              |
| Authorized shares:  |                |                |                |              |
| Common  | 200,000,000    | 200,000,000    | 200,000,000    | Unlimit      |
| Preferred   | 1,000,000      | 1,000,000      | 1,000,000      | Unlimit      |
| =====   |                |                |                |              |

See accompanying notes to financial statements.

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| Statement of  
| OPERATIONS

Six Months Ended April 30, 2008 (Unaudited)

|  | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Divide<br>Advanta<br>(N |
|--|------------------------------|---------------------------------|--------------------------------|-------------------------|
| Investment Income  | \$ 35,858,282                | \$ 27,753,789                   | \$ 27,866,072                  | \$ 24,046,8             |
| -----  |                              |                                 |                                |                         |
| Expenses   |                              |                                 |                                |                         |
| Management fees  | 4,120,309                    | 3,016,706                       | 3,145,430                      | 2,627,9                 |
| Preferred shares - auction fees                                      | 595,479                      | 445,056                         | 472,405                        | 366,7                   |
| Preferred shares - dividend disbursing agent fees                    | 24,838                       | 24,802                          | 19,838                         | 14,8                    |
| Shareholders' servicing agent fees and expenses                      | 67,512                       | 41,856                          | 44,088                         | 5,9                     |
| Interest expense on floating rate obligations                        | 109,789                      | 690,460                         | 533,906                        | 461,8                   |
| Custodian's fees and expenses  | 145,609                      | 62,639                          | 99,954                         | 83,8                    |
| Directors'/Trustees' fees and expenses                               | 12,905                       | 9,515                           | 9,323                          | 7,8                     |
| Professional fees  | 34,617                       | 27,121                          | 27,905                         | 29,7                    |
| Shareholders' reports - printing and mailing expenses                | 66,901                       | 52,133                          | 52,784                         | 41,2                    |
| Stock exchange listing fees  | 10,383                       | 7,656                           | 7,914                          | 6,8                     |
| Investor relations expense   | 84,710                       | 61,910                          | 65,008                         | 52,7                    |
| Other expenses   | 28,860                       | 22,959                          | 25,846                         | 15,4                    |
| -----  |                              |                                 |                                |                         |
| Total expenses before custodian fee credit and expense reimbursement | 5,301,912                    | 4,462,813                       | 4,504,401                      | 3,715,1                 |



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|   |                 |                 |                 |                |
|---|-----------------|-----------------|-----------------|----------------|
| Custodian fee credit  | (50,613)        | (59,319)        | (30,078)        | (60,613)       |
| Expense reimbursement   | --              | --              | --              | (430,513)      |
| Net expenses  | 5,251,299       | 4,403,494       | 4,474,323       | 3,223,913      |
| Net investment income   | 30,606,983      | 23,350,295      | 23,391,749      | 20,822,813     |
| Realized and Unrealized Gain (Loss)   |                 |                 |                 |                |
| Net realized gain (loss) from investments   | (198,814)       | (1,500,609)     | 137,347         | (1,532,076)    |
| Change in net unrealized appreciation (depreciation) of:  |                 |                 |                 |                |
| Investments   | (32,051,804)    | (28,416,372)    | (28,354,695)    | (23,646,213)   |
| Forward swaps   | --              | --              | --              | --             |
| Net realized and unrealized gain (loss)   | (32,250,618)    | (29,916,981)    | (28,217,348)    | (25,179,289)   |
| Distributions to Preferred Shareholders   |                 |                 |                 |                |
| From net investment income  | (8,622,703)     | (6,138,283)     | (6,795,011)     | (5,343,913)    |
| From accumulated net realized gains   | --              | (363,253)       | --              | --             |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (8,622,703)     | (6,501,536)     | (6,795,011)     | (5,343,913)    |
| Net increase (decrease) in net assets applicable to Common shares from operations               | \$ (10,266,338) | \$ (13,068,222) | \$ (11,620,610) | \$ (9,700,213) |

See accompanying notes to financial statements.

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| Statement of  
| CHANGES in NET ASSETS (Unaudited)

|                                | Performance Plus (NPP)   |                     | Municipal Ad             |
|--------------------------------|--------------------------|---------------------|--------------------------|
|                                | Six Months Ended 4/30/08 | Year Ended 10/31/07 | Six Months Ended 4/30/08 |
| Operations                     |                          |                     |                          |
| Net investment income          | \$ 30,606,983            | \$ 59,081,814       | \$ 23,350,295            |
| Net realized gain (loss) from: |                          |                     |                          |
| Investments                    | (198,814)                | (114,084)           | (1,500,609)              |
| Forward swaps                  | --                       | --                  | --                       |
| Futures                        | --                       | --                  | --                       |

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|   |                |                |                |
|---|----------------|----------------|----------------|
| Change in net unrealized appreciation<br>(depreciation) of:   |                |                |                |
| Investments   | (32,051,804)   | (27,296,563)   | (28,416,372)   |
| Forward swaps   | --             | --             | --             |
| Futures   | --             | --             | --             |
| Distributions to Preferred shareholders:  |                |                |                |
| From net investment income  | (8,622,703)    | (16,373,121)   | (6,138,283)    |
| From accumulated net realized gains   | --             | (858,202)      | (363,253)      |
| -----   |                |                |                |
| Net increase (decrease) in net assets applicable<br>to Common shares from operations                    | (10,266,338)   | 14,439,844     | (13,068,222)   |
| -----   |                |                |                |
| Distributions to Common Shareholders  |                |                |                |
| From net investment income  | (20,670,365)   | (44,830,422)   | (16,594,376)   |
| From accumulated net realized gains   | --             | (2,765,395)    | (1,028,506)    |
| -----   |                |                |                |
| Decrease in net assets applicable to Common<br>shares from distributions to Common<br>shareholders      | (20,670,365)   | (47,595,817)   | (17,622,882)   |
| -----   |                |                |                |
| Capital Share Transactions  |                |                |                |
| Net proceeds from Common shares issued to<br>shareholders due to reinvestment of<br>distributions       | --             | --             | --             |
| -----   |                |                |                |
| Net increase (decrease) in net assets applicable<br>to Common shares from capital share<br>transactions | --             | --             | --             |
| -----   |                |                |                |
| Net increase (decrease) in net assets applicable<br>to Common shares                                    | (30,936,703)   | (33,155,973)   | (30,691,104)   |
| Net assets applicable to Common shares at the<br>beginning of period                                    | 912,066,256    | 945,222,229    | 656,806,394    |
| -----   |                |                |                |
| Net assets applicable to Common shares at the<br>end of period  | \$ 881,129,553 | \$ 912,066,256 | \$ 626,115,290 |
| =====   |                |                |                |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ 409,037     | \$ (904,878)   | \$ 910,696     |
| =====   |                |                |                |

Market Opportunity (NMO)

|   | Six Months<br>Ended<br>4/30/08 | Year<br>Ended<br>10/31/07 |
|---|--------------------------------|---------------------------|
| -----   |                                |                           |
| Operations  |                                |                           |
| Net investment income                                       | \$ 23,391,749                  | \$ 47,185,988             |
| Net realized gain (loss) from:                              |                                |                           |
| Investments   | 137,347                        | (2,764,433)               |
| Forward swaps   | --                             | --                        |
| Futures   | --                             | --                        |
| Change in net unrealized appreciation<br>(depreciation) of: |                                |                           |
| Investments   | (28,354,695)                   | (22,450,181)              |
| Forward swaps   | --                             | --                        |

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|   |                |                |
|---|----------------|----------------|
| Futures   | --             | --             |
| Distributions to Preferred shareholders:  |                |                |
| From net investment income  | (6,795,011)    | (13,663,433)   |
| From accumulated net realized gains   | --             | --             |
| -----   |                |                |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | (11,620,610)   | 8,307,941      |
| -----   |                |                |
| Distributions to Common Shareholders  |                |                |
| From net investment income  | (16,537,481)   | (34,547,696)   |
| From accumulated net realized gains   | --             | --             |
| -----   |                |                |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (16,537,481)   | (34,547,696)   |
| -----   |                |                |
| Capital Share Transactions  |                |                |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | --             | 257,295        |
| -----   |                |                |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | --             | 257,295        |
| -----   |                |                |
| Net increase (decrease) in net assets applicable to Common shares                                 | (28,158,091)   | (25,982,460)   |
| Net assets applicable to Common shares at the beginning of period                                 | 675,576,801    | 701,559,261    |
| -----   |                |                |
| Net assets applicable to Common shares at the end of period                                       | \$ 647,418,710 | \$ 675,576,801 |
| =====   |                |                |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (907,993)   | \$ (967,250)   |
| =====   |                |                |

See accompanying notes to financial statements.

|                                | Dividend Advantage (NAD) |               | Dividend Adv     |
|--------------------------------|--------------------------|---------------|------------------|
|                                | Six Months Ended         | Year Ended    | Six Months Ended |
|                                | 4/30/08                  | 10/31/07      | 4/30/08          |
| -----                          |                          |               |                  |
| Operations                     |                          |               |                  |
| Net investment income          | \$ 20,822,895            | \$ 40,737,006 | \$ 16,506,261    |
| Net realized gain (loss) from: |                          |               |                  |
| Investments                    | (1,532,932)              | 2,375,892     | (1,217,493)      |
| Forward swaps                  | --                       | --            | --               |

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|   |                |                |                |
|---|----------------|----------------|----------------|
| Futures   | --             | --             | --             |
| Change in net unrealized appreciation<br>(depreciation) of:   |                |                |                |
| Investments   | (23,646,296)   | (25,931,805)   | (13,959,698)   |
| Forward swaps   | --             | --             | --             |
| Futures   | --             | --             | --             |
| Distributions to Preferred shareholders:  |                |                |                |
| From net investment income  | (5,343,935)    | (10,593,575)   | (3,857,565)    |
| From accumulated net realized gains   | --             | --             | --             |
| -----   |                |                |                |
| Net increase (decrease) in net assets applicable<br>to Common shares from operations                    | (9,700,268)    | 6,587,518      | (2,528,495)    |
| -----   |                |                |                |
| Distributions to Common Shareholders  |                |                |                |
| From net investment income  | (15,098,111)   | (31,716,407)   | (12,877,438)   |
| From accumulated net realized gains   | --             | --             | --             |
| -----   |                |                |                |
| Decrease in net assets applicable to Common<br>shares from distributions to Common<br>shareholders      | (15,098,111)   | (31,716,407)   | (12,877,438)   |
| -----   |                |                |                |
| Capital Share Transactions  |                |                |                |
| Net proceeds from Common shares issued to<br>shareholders due to reinvestment of<br>distributions       | --             | 308,799        | 146,926        |
| -----   |                |                |                |
| Net increase (decrease) in net assets applicable<br>to Common shares from capital share<br>transactions | --             | 308,799        | 146,926        |
| -----   |                |                |                |
| Net increase (decrease) in net assets applicable<br>to Common shares                                    | (24,798,379)   | (24,820,090)   | (15,259,007)   |
| Net assets applicable to Common shares at the<br>beginning of period                                    | 585,495,771    | 610,315,861    | 456,991,558    |
| -----   |                |                |                |
| Net assets applicable to Common shares at the<br>end of period  | \$ 560,697,392 | \$ 585,495,771 | \$ 441,732,551 |
| =====   |                |                |                |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ 173,660     | \$ (207,189)   | \$ (64,728)    |
| =====   |                |                |                |

Dividend Advantage 3 (NZF)

|   | Six Months<br>Ended<br>4/30/08 | Year<br>Ended<br>10/31/07 |
|---|--------------------------------|---------------------------|
| -----   |                                |                           |
| Operations  |                                |                           |
| Net investment income                                       | \$ 21,567,162                  | \$ 43,162,296             |
| Net realized gain (loss) from:                              |                                |                           |
| Investments   | 215,587                        | 172,182                   |
| Forward swaps   | --                             | (455,000)                 |
| Futures   | --                             | (418,916)                 |
| Change in net unrealized appreciation<br>(depreciation) of: |                                |                           |
| Investments   | (22,207,100)                   | (18,402,081)              |
| Forward swaps   | 2,399,265                      | 1,331,159                 |

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|   |                |                |
|---|----------------|----------------|
| Futures   | --             | (129,711)      |
| Distributions to Preferred shareholders:  |                |                |
| From net investment income  | (5,563,964)    | (11,080,897)   |
| From accumulated net realized gains   | --             | (226,888)      |
| -----   |                |                |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | (3,589,050)    | 13,952,144     |
| -----   |                |                |
| Distributions to Common Shareholders  |                |                |
| From net investment income  | (15,505,219)   | (33,803,641)   |
| From accumulated net realized gains   | --             | (798,769)      |
| -----   |                |                |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (15,505,219)   | (34,602,410)   |
| -----   |                |                |
| Capital Share Transactions  |                |                |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | --             | 722,964        |
| -----   |                |                |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | --             | 722,964        |
| -----   |                |                |
| Net increase (decrease) in net assets applicable to Common shares                                 | (19,094,269)   | (19,927,302)   |
| Net assets applicable to Common shares at the beginning of period                                 | 606,908,209    | 626,835,511    |
| -----   |                |                |
| Net assets applicable to Common shares at the end of period                                       | \$ 587,813,940 | \$ 606,908,209 |
| =====   |                |                |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (736,623)   | \$ (1,234,602) |
| =====   |                |                |

See accompanying notes to financial statements.

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| Notes to  
| FINANCIAL STATEMENTS (Unaudited)

### 1. General Information and Significant Accounting Policies

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Performance Plus Municipal Fund, Inc. (NPP), Nuveen Municipal Advantage Fund, Inc. (NMA), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Dividend Advantage Municipal Fund 2 (NXZ) and Nuveen Dividend Advantage Municipal Fund 3 (NZF) (collectively, the "Funds"). Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage (NAD) are traded on the New York Stock Exchange while Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) are traded on the American Stock Exchange. The Funds are registered

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under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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

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

### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap or futures contract, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/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, 2008, Performance Plus (NPP), Municipal Advantage (NMA) and Dividend Advantage (NAD) had outstanding when-issued/delayed-delivery purchase commitments of \$1,957,500, \$1,957,500 and \$1,957,500, respectively. There were no such outstanding purchase commitments in any of the other Funds.

### Investment Income

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

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### Federal Income Taxes

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

Effective April 30, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. 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). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended April 30, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

### Dividends and Distributions to Common Shareholders

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

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

### Preferred Shares

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

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Fund is as follows:

|                   | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 2<br>(NXZ) | Dividend<br>Advantage 3<br>(NZF) |
|-------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| -----             |                              |                                 |                                |                                |                                  |                                  |
| Number of shares: |                              |                                 |                                |                                |                                  |                                  |
| Series M          | 4,000                        | 3,000                           | 4,000                          | 4,000                          | 3,000                            | --                               |
| Series T          | 4,000                        | 3,000                           | 4,000                          | 4,000                          | 3,000                            | --                               |
| Series W          | 4,000                        | 3,000                           | 3,200                          | --                             | --                               | 4,160                            |
| Series TH         | 3,160                        | 2,320                           | --                             | 3,800                          | --                               | 4,160                            |
| Series F          | 4,000                        | 3,000                           | 4,000                          | --                             | 2,880                            | 4,160                            |
| -----             |                              |                                 |                                |                                |                                  |                                  |
| Total             | 19,160                       | 14,320                          | 15,200                         | 11,800                         | 8,880                            | 12,480                           |
| =====             |                              |                                 |                                |                                |                                  |                                  |

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

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| Notes to  
| FINANCIAL STATEMENTS (continued) (Unaudited)

These developments generally do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

### 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



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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"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") 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, as well as any shortfalls in interest cash flows. 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 an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", 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 accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended April 30, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

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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, 2008, were as follows:

|                                       | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) |
|---------------------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Average floating rate obligations     | \$ 7,627,967                 | \$ 47,143,556                   | \$36,728,736                   | \$ 32,293,214                  |
| Average annual interest rate and fees | 2.89%                        | 2.95%                           | 2.92%                          | 2.88%                          |

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions.

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Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Dividend Advantage 3 (NZF) was the only Fund to invest in forward interest rate swap transactions during the six months ended April 30, 2008.

### Futures Contracts

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

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. None of the Funds invested in futures contracts during the six months ended April 30, 2008.

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

### Zero Coupon Securities

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Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

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| Notes to  
| FINANCIAL STATEMENTS (continued) (Unaudited)

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

### Use of Estimates

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

## 2. Fund Shares

Transactions in Common shares were as follows:

| Performance Plus (NPP) |               | Municipal<br>Advantage (NMA) |               |
|------------------------|---------------|------------------------------|---------------|
| Six Months<br>Ended    | Year<br>Ended | Six Months<br>Ended          | Year<br>Ended |
| 4/30/08                | 10/31/07      | 4/30/08                      | 10/31/07      |
|                        |               |                              |               |

Common shares issued to

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|  |    |    |    |         |
|--|----|----|----|---------|
| shareholders due to<br>reinvestment of distributions | -- | -- | -- | 148,621 |
|--|----|----|----|---------|

=====

|  | Dividend<br>Advantage (NAD)    |                           | Dividend<br>Advantage 2 (NXZ)  |                           |
|--|--------------------------------|---------------------------|--------------------------------|---------------------------|
|  | Six Months<br>Ended<br>4/30/08 | Year<br>Ended<br>10/31/07 | Six Months<br>Ended<br>4/30/08 | Year<br>Ended<br>10/31/07 |

-----

|   |    |        |       |        |
|---|----|--------|-------|--------|
| Common shares issued to<br>shareholders due to<br>reinvestment of distributions | -- | 19,807 | 9,780 | 50,467 |
|---|----|--------|-------|--------|

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3. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2008, were as follows:

|                      | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Divide<br>Advanta<br>( |
|----------------------|------------------------------|---------------------------------|--------------------------------|------------------------|
| Purchases            | \$ 60,703,301                | \$ 66,416,819                   | \$ 23,079,293                  | \$ 50,710,5            |
| Sales and maturities | 69,531,547                   | 109,338,563                     | 48,148,490                     | 53,333,7               |

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4. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to 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 transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2008, the cost of investments was as follows:

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|                     | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Divide<br>Advanta<br>(N |
|---------------------|------------------------------|---------------------------------|--------------------------------|-------------------------|
| Cost of investments | \$1,297,859,623              | \$ 943,701,677                  | \$ 989,537,285                 | \$ 823,532,2            |

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2008, were as follows:

|  | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Divide<br>Advanta<br>(N |
|--|------------------------------|---------------------------------|--------------------------------|-------------------------|
| Gross unrealized:  |                              |                                 |                                |                         |
| Appreciation   | \$ 62,287,675                | \$ 41,855,857                   | \$ 49,151,732                  | \$ 39,240,              |
| Depreciation   | (17,302,870)                 | (17,967,772)                    | (23,590,216)                   | (20,128,                |
| Net unrealized appreciation<br>(depreciation) of investments | \$ 44,984,805                | \$ 23,888,085                   | \$ 25,561,516                  | \$ 19,112,              |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2007, the Funds' last tax year end, were as follows:

|  | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Divide<br>Advanta<br>(NA |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------|
| Undistributed net<br>tax-exempt income *     | \$ 1,782,388                 | \$ 1,392,822                    | \$ 1,532,785                   | \$ 967,0                 |
| Undistributed net ordinary<br>income **      | 17,323                       | --                              | --                             | 171,0                    |
| Undistributed net long-term<br>capital gains | --                           | 1,389,990                       | --                             |                          |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2007, paid on November 1, 2007.

\*\* 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, 2007, was designated for purposes of the dividends paid deduction as follows:

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

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|  | Plus<br>(NPP) | Advantage<br>(NMA) | Opportunity<br>(NMO) | Advantage<br>(NAD) |
|--|---------------|--------------------|----------------------|--------------------|
| Distributions from net tax-exempt income       | \$ 61,544,192 | \$ 49,015,900      | \$ 48,416,601        | \$ 42,441,7        |
| Distributions from net ordinary income **      | 58,535        | --                 | 77,487               | 121,0              |
| Distributions from net long-term capital gains | 3,618,054     | --                 | --                   |                    |

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

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| Notes to  
| FINANCIAL STATEMENTS (continued) (Unaudited)

At October 31, 2007, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                  | Performance<br>Plus<br>(NPP) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) |
|------------------|------------------------------|--------------------------------|--------------------------------|
| Expiration:      |                              |                                |                                |
| October 31, 2008 | \$ --                        | \$ --                          | \$ 9,745,720                   |
| October 31, 2009 | --                           | --                             | --                             |
| October 31, 2010 | --                           | --                             | --                             |
| October 31, 2011 | --                           | 7,158,110                      | 4,594,300                      |
| October 31, 2012 | --                           | 973,824                        | --                             |
| October 31, 2013 | --                           | --                             | 104,763                        |
| October 31, 2014 | --                           | 3,141,529                      | --                             |
| October 31, 2015 | 105,897                      | 1,902,878                      | --                             |
| Total            | \$ 105,897                   | \$13,176,341                   | \$14,444,783                   |

5. Management Fees and Other Transactions with Affiliates

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

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

Average Daily Net Assets (including net assets attributable to Preferred shares)

---

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

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Average Daily Net Assets (including net assets attributable to Preferred shares)

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

---

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2008, the complex-level fee rate was .1855%.

The complex-level fee schedule is as follows:

Complex-Level Asset Breakpoint Level (1)

---

Effective

\$55 billion  
\$56 billion  
\$57 billion  
\$60 billion  
\$63 billion

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\$66 billion  
 \$71 billion  
 \$76 billion  
 \$80 billion  
 \$91 billion  
 \$125 billion  
 \$200 billion  
 \$250 billion  
 \$300 billion

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

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

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

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

\* From the commencement of operations.

| Notes to  
 | FINANCIAL STATEMENTS (continued) (Unaudited)

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

For the first ten years of Dividend Advantage 2's (NXZ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets



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(including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

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

\* From the commencement of operations

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

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

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

\* From the commencement of operations.

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

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### 6. New Accounting Pronouncements

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2008, management does not believe the adoption of SFAS No. 157 will impact the

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financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

### 7. Subsequent Events

#### Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 2, 2008, to shareholders of record on May 15, 2008, as follows:

|                    | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) | Div<br>Advant |
|--------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------|
| Dividend per share | \$ .0575                     | \$ .0640                        | \$ .0605                       | \$ .0635                       | \$            |
|                    |                              |                                 |                                |                                |               |

#### Auction Rate Preferred Shares (ARPS)

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as inverse floating rate securities or inverse floaters, to refinance a portion of the funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately \$1 billion in forty-one funds. Of this amount, Nuveen expects that approximately \$560 million in ARPS redemption notices will be issued shortly for thirteen funds, including Performance Plus (NPP), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF).

Selected data for a Common share outstanding throughout each period:

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Investment Operations

|  | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | To |
|--|--|-----------------------------|---|---|---|----|
|--|--|-----------------------------|---|---|---|----|

Performance Plus (NPP)

| Year Ended 10/31: |          |        |          |          |       |      |
|-------------------|----------|--------|----------|----------|-------|------|
| 2008 (b)          | \$ 15.22 | \$ .51 | \$ (.53) | \$ (.14) | \$ -- | \$ ( |
| 2007              | 15.78    | .99    | (.47)    | (.27)    | (.01) |      |
| 2006              | 15.51    | 1.00   | .38      | (.25)    | --    | 1    |
| 2005              | 15.87    | 1.02   | (.26)    | (.16)    | --    | 1    |
| 2004              | 15.45    | 1.04   | .42      | (.07)    | --    | 1    |
| 2003              | 15.38    | 1.07   | .05      | (.07)    | --    | 1    |

Municipal Advantage (NMA)

| Year Ended 10/31: |       |      |       |       |       |   |
|-------------------|-------|------|-------|-------|-------|---|
| 2008 (b)          | 15.20 | .54  | (.70) | (.14) | (.01) | ( |
| 2007              | 15.88 | 1.07 | (.63) | (.29) | --    |   |
| 2006              | 15.70 | 1.08 | .27   | (.26) | --    | 1 |
| 2005              | 16.02 | 1.09 | (.24) | (.16) | --    | 1 |
| 2004              | 15.62 | 1.11 | .41   | (.08) | --    | 1 |
| 2003              | 15.41 | 1.13 | .25   | (.07) | (.01) | 1 |

Less Distributions

|  | Net<br>Investment<br>Income to<br>Common<br>Share-<br>holders | Capital<br>Gains to<br>Common<br>Share-<br>holders | Total | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value |
|--|---|--|-------|--|---|---------------------------|
|--|---|--|-------|--|---|---------------------------|

Performance Plus (NPP)

| Year Ended 10/31: |          |       |          |       |          |          |
|-------------------|----------|-------|----------|-------|----------|----------|
| 2008 (b)          | \$ (.35) | \$ -- | \$ (.35) | \$ -- | \$ 14.71 | \$ 13.34 |
| 2007              | (.75)    | (.05) | (.80)    | --    | 15.22    | 13.59    |
| 2006              | (.84)    | (.02) | (.86)    | --    | 15.78    | 15.09    |
| 2005              | (.94)    | (.02) | (.96)    | --    | 15.51    | 14.43    |
| 2004              | (.97)    | --    | (.97)    | --    | 15.87    | 14.95    |
| 2003              | (.95)    | (.03) | (.98)    | --    | 15.45    | 14.64    |

Municipal Advantage (NMA)

| Year Ended 10/31: |        |       |        |    |       |       |
|-------------------|--------|-------|--------|----|-------|-------|
| 2008 (b)          | (.38)  | (.02) | (.40)  | -- | 14.49 | 13.55 |
| 2007              | (.83)  | --    | (.83)  | -- | 15.20 | 13.95 |
| 2006              | (.90)  | (.01) | (.91)  | -- | 15.88 | 15.85 |
| 2005              | (1.00) | (.01) | (1.01) | -- | 15.70 | 15.19 |
| 2004              | (1.03) | (.01) | (1.04) | -- | 16.02 | 15.70 |
| 2003              | (1.02) | (.07) | (1.09) | -- | 15.62 | 15.44 |

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|                        | Total Returns          |  |   | Ratios/S        |
|------------------------|------------------------|--|---|-----------------|
|                        | Based on Market Value* | Based on Common Share Net Asset Value* | Ending Net Assets Applicable to Common Shares (000) | Ratios/S Before |
| Performance Plus (NPP) |                        |  |   |                 |
| Year Ended 10/31:      |                        |  |   |                 |
| 2008 (b)               | .71%                   | (1.07)%                                | \$ 881,130  | 1.19%***        |
| 2007                   | (4.97)                 | 1.53                                   | 912,066   | 1.16            |
| 2006                   | 10.78                  | 7.50                                   | 945,222   | 1.15            |
| 2005                   | 3.02                   | 3.83                                   | 929,544   | 1.15            |
| 2004                   | 9.10                   | 9.30                                   | 950,993   | 1.17            |
| 2003                   | 9.58                   | 6.97                                   | 925,525   | 1.18            |

Municipal Advantage (NMA)

|                   |        |        |         |         |
|-------------------|--------|--------|---------|---------|
| Year Ended 10/31: |        |        |         |         |
| 2008 (b)          | .04    | (1.98) | 626,115 | 1.41*** |
| 2007              | (7.08) | 1.06   | 656,806 | 1.40    |
| 2006              | 10.68  | 7.16   | 683,675 | 1.18    |
| 2005              | 3.29   | 4.42   | 675,678 | 1.17    |
| 2004              | 8.82   | 9.57   | 689,190 | 1.19    |
| 2003              | 13.17  | 8.71   | 671,147 | 1.21    |

Ratios/Supplemental Data

Ratios to Average Net Assets  
Applicable to Common Shares  
After Credit/Reimbursement/Refund\*\*

|                        | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Portfolio Turnover Rate |
|------------------------|-----------------------------------|-----------------------------------|-------------------------|-------------------------|
| Performance Plus (NPP) |                                   |                                   |                         |                         |
| Year Ended 10/31:      |                                   |                                   |                         |                         |
| 2008 (b)               | 1.18%***                          | 1.15%***                          | 6.86%*** *              | 4%                      |
| 2007                   | 1.14                              | 1.13                              | 6.39                    | 6                       |
| 2006                   | 1.14                              | 1.14                              | 6.45                    | 9                       |
| 2005                   | 1.14                              | 1.14                              | 6.46                    | 6                       |
| 2004                   | 1.17                              | 1.17                              | 6.70                    | 11                      |
| 2003                   | 1.18                              | 1.18                              | 6.90                    | 10                      |

Municipal Advantage (NMA)

|                   |         |         |         |   |
|-------------------|---------|---------|---------|---|
| Year Ended 10/31: |         |         |         |   |
| 2008 (b)          | 1.39*** | 1.17*** | 7.35*** | 6 |

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|      |      |      |      |    |
|------|------|------|------|----|
| 2007 | 1.38 | 1.15 | 6.89 | 10 |
| 2006 | 1.17 | 1.17 | 6.93 | 11 |
| 2005 | 1.16 | 1.16 | 6.82 | 8  |
| 2004 | 1.18 | 1.18 | 7.00 | 4  |
| 2003 | 1.20 | 1.20 | 7.27 | 7  |

|  | Preferred Shares at End of Period  |  |                          | Floating Rate Obligations at End of Period |                            |
|--|------------------------------------|--|--------------------------|--|----------------------------|
|  | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000)         | Asset Coverage Per \$1,000 |

Performance Plus (NPP)

Year Ended 10/31:

|         |            |           |           |           |           |
|---------|------------|-----------|-----------|-----------|-----------|
| 2008(b) | \$ 479,000 | \$ 25,000 | \$ 70,988 | \$ 30,750 | \$ 45,232 |
| 2007    | 479,000    | 25,000    | 72,603    | 6,665     | 209,712   |
| 2006    | 479,000    | 25,000    | 74,333    | --        | --        |
| 2005    | 479,000    | 25,000    | 73,515    | --        | --        |
| 2004    | 479,000    | 25,000    | 74,634    | --        | --        |
| 2003    | 479,000    | 25,000    | 73,305    | --        | --        |

Municipal Advantage (NMA)

Year Ended 10/31:

|         |         |        |        |        |        |
|---------|---------|--------|--------|--------|--------|
| 2008(b) | 358,000 | 25,000 | 68,723 | 60,125 | 17,368 |
| 2007    | 358,000 | 25,000 | 70,866 | 54,048 | 19,776 |
| 2006    | 358,000 | 25,000 | 72,743 | --     | --     |
| 2005    | 358,000 | 25,000 | 72,184 | --     | --     |
| 2004    | 358,000 | 25,000 | 73,128 | --     | --     |
| 2003    | 358,000 | 25,000 | 71,868 | --     | --     |

\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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 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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\*\* After custodian fee credit, expense reimbursement and legal fee refund, where applicable.

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

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| Financial  
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

|  | Investment Operations       |   |   |  |    |
|--|-----------------------------|---|---|--|----|
| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributi<br>f<br>Capi<br>Gains<br>Prefer<br>Sha<br>holde |    |
| <hr style="border-top: 1px dashed black;"/>        |                             |   |   |  |    |
| Market Opportunity (NMO)                           |                             |   |   |  |    |
| <hr style="border-top: 1px dashed black;"/>        |                             |   |   |  |    |
| Year Ended 10/31:                                  |                             |   |   |  |    |
| 2008 (b)   | \$ 14.83                    | \$ .51  | \$ (.62)  | \$ (.15)   | \$ |
| 2007   | 15.41                       | 1.04  | (.56)   | (.30)  |    |
| 2006   | 15.14                       | 1.02  | .34   | (.26)  |    |
| 2005   | 15.48                       | 1.03  | (.29)   | (.16)  |    |
| 2004   | 15.11                       | 1.03  | .37   | (.08)  |    |
| 2003   | 14.60                       | 1.03  | .50   | (.08)  |    |
| <hr style="border-top: 1px dashed black;"/>        |                             |   |   |  |    |
| Dividend Advantage (NAD)                           |                             |   |   |  |    |
| <hr style="border-top: 1px dashed black;"/>        |                             |   |   |  |    |
| Year Ended 10/31:                                  |                             |   |   |  |    |
| 2008 (b)   | 14.90                       | .53   | (.64)   | (.14)  |    |
| 2007   | 15.54                       | 1.04  | (.60)   | (.27)  |    |
| 2006   | 15.28                       | 1.04  | .32   | (.24)  |    |
| 2005   | 15.62                       | 1.06  | (.25)   | (.15)  |    |
| 2004   | 15.17                       | 1.09  | .46   | (.07)  |    |

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2003 14.94 1.10 .19 (.07)

Less Distributions

| Net Investment Income to Common Share-holders | Capital Gains to Common Share-holders | Total | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | En Ma V |
|---|---------------------------------------|-------|---|-------------------------------------|---------|
|---|---------------------------------------|-------|---|-------------------------------------|---------|

Market Opportunity (NMO)

| Year Ended 10/31: |          |       |          |       |          |      |
|-------------------|----------|-------|----------|-------|----------|------|
| 2008 (b)          | \$ (.36) | \$ -- | \$ (.36) | \$ -- | \$ 14.21 | \$ 1 |
| 2007              | (.76)    | --    | (.76)    | --    | 14.83    | 1    |
| 2006              | (.83)    | --    | (.83)    | --    | 15.41    | 1    |
| 2005              | (.92)    | --    | (.92)    | --    | 15.14    | 1    |
| 2004              | (.95)    | --    | (.95)    | --    | 15.48    | 1    |
| 2003              | (.94)    | --    | (.94)    | --    | 15.11    | 1    |

Dividend Advantage (NAD)

| Year Ended 10/31: |        |    |        |    |       |   |
|-------------------|--------|----|--------|----|-------|---|
| 2008 (b)          | (.38)  | -- | (.38)  | -- | 14.27 | 1 |
| 2007              | (.81)  | -- | (.81)  | -- | 14.90 | 1 |
| 2006              | (.86)  | -- | (.86)  | -- | 15.54 | 1 |
| 2005              | (1.00) | -- | (1.00) | -- | 15.28 | 1 |
| 2004              | (1.03) | -- | (1.03) | -- | 15.62 | 1 |
| 2003              | (.99)  | -- | (.99)  | -- | 15.17 | 1 |

Total Returns

| Based on Market Value* | Based on Common Share Net Asset Value* |
|------------------------|--|
|------------------------|--|

Market Opportunity (NMO)

| Year Ended 10/31: |        |         |
|-------------------|--------|---------|
| 2008 (b)          | (.15)% | (1.73)% |
| 2007              | (5.00) | 1.20    |
| 2006              | 11.92  | 7.49    |
| 2005              | 4.70   | 3.78    |
| 2004              | 7.97   | 9.00    |
| 2003              | 10.62  | 10.24   |

Dividend Advantage (NAD)

| Year Ended 10/31: |        |        |
|-------------------|--------|--------|
| 2008 (b)          | 1.11   | (1.63) |
| 2007              | (5.96) | 1.10   |
| 2006              | 11.19  | 7.59   |
| 2005              | 1.77   | 4.27   |
| 2004              | 8.37   | 10.06  |

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2003 11.41 8.41

Ratios/Supplemental Data

|  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement/Refund |  |                               | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Credit/Reimbursement/Refund |  |
|--|--|---|--|-------------------------------|--|--|
|  |  | Expenses<br>Including<br>Interest++(a)  | Expenses<br>Excluding<br>Interest++(a) | Net<br>Investment<br>Income++ | Expenses<br>Including<br>Interest++(a)   | Expenses<br>Excluding<br>Interest++(a) |

Market Opportunity (NMO)

| Year Ended 10/31: |            |          |          |          |          |
|-------------------|------------|----------|----------|----------|----------|
| 2008 (b)          | \$ 647,419 | 1.37%*** | 1.21%*** | 7.11%*** | 1.36%*** |
| 2007              | 675,577    | 1.38     | 1.19     | 6.87     | 1.36     |
| 2006              | 701,559    | 1.19     | 1.19     | 6.73     | 1.18     |
| 2005              | 689,682    | 1.19     | 1.19     | 6.66     | 1.18     |
| 2004              | 704,760    | 1.21     | 1.21     | 6.75     | 1.19     |
| 2003              | 687,955    | 1.25     | 1.25     | 6.94     | 1.25     |

Dividend Advantage (NAD)

| Year Ended 10/31: |         |         |         |         |         |
|-------------------|---------|---------|---------|---------|---------|
| 2008 (b)          | 560,697 | 1.31*** | 1.15*** | 7.16*** | 1.14*** |
| 2007              | 585,496 | 1.24    | 1.13    | 6.60    | 1.01    |
| 2006              | 610,316 | 1.12    | 1.12    | 6.54    | .83     |
| 2005              | 599,887 | 1.17    | 1.17    | 6.48    | .80     |
| 2004              | 613,328 | 1.14    | 1.14    | 6.69    | .70     |
| 2003              | 595,266 | 1.35    | 1.35    | 6.78    | .89     |

Preferred Shares at End of Period Floating Rate Obligation at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$1,000 |
|---|---|--------------------------------|---|----------------------------------|
|---|---|--------------------------------|---|----------------------------------|

Market Opportunity (NMO)

| Year Ended 10/31: |            |           |           |           |           |
|-------------------|------------|-----------|-----------|-----------|-----------|
| 2008 (b)          | \$ 380,000 | \$ 25,000 | \$ 67,593 | \$ 37,495 | \$ 28,400 |
| 2007              | 380,000    | 25,000    | 69,446    | 36,660    | 29,790    |
| 2006              | 380,000    | 25,000    | 71,155    | --        | --        |
| 2005              | 380,000    | 25,000    | 70,374    | --        | --        |
| 2004              | 380,000    | 25,000    | 71,366    | --        | --        |
| 2003              | 380,000    | 25,000    | 70,260    | --        | --        |

Dividend Advantage (NAD)

Year Ended 10/31:



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|          |         |        |        |        |       |
|----------|---------|--------|--------|--------|-------|
| 2008 (b) | 295,000 | 25,000 | 72,517 | 42,875 | 20,95 |
| 2007     | 295,000 | 25,000 | 74,618 | 33,200 | 27,52 |
| 2006     | 295,000 | 25,000 | 76,722 | --     | --    |
| 2005     | 295,000 | 25,000 | 75,838 | --     | --    |
| 2004     | 295,000 | 25,000 | 76,977 | --     | --    |
| 2003     | 295,000 | 25,000 | 75,446 | --     | --    |

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

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

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

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98-99 spread  
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| Financial  
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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|                            | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |
|----------------------------|--|-----------------------------|---|---|---|
| Dividend Advantage 2 (NXZ) |  |                             |   |   |   |
| Year Ended 10/31:          |  |                             |   |   |   |
| 2008 (b)                   | \$15.55  | \$ .56                      | \$ (.52)                                      | \$ (.13)  | \$ --   |
| 2007                       | 16.02  | 1.13                        | (.43)   | (.27)   | --  |
| 2006                       | 15.80  | 1.12                        | .32   | (.24)   | --  |
| 2005                       | 15.63  | 1.13                        | .22   | (.15)   | --  |
| 2004                       | 15.13  | 1.12                        | .51   | (.07)   | --  |
| 2003                       | 14.89  | 1.16                        | .17   | (.07)   | --  |

|                            |       |      |       |       |       |
|----------------------------|-------|------|-------|-------|-------|
| Dividend Advantage 3 (NZF) |       |      |       |       |       |
| Year Ended 10/31:          |       |      |       |       |       |
| 2008 (b)                   | 15.03 | .53  | (.48) | (.14) | --    |
| 2007                       | 15.54 | 1.07 | (.44) | (.27) | (.01) |
| 2006                       | 15.32 | 1.07 | .29   | (.24) | --    |
| 2005                       | 15.36 | 1.06 | .01   | (.15) | --    |
| 2004                       | 14.74 | 1.06 | .59   | (.07) | --    |
| 2003                       | 14.56 | 1.07 | .10   | (.07) | --    |

| Less Distributions |   |  |       |  |   |                           |
|--------------------|---|--|-------|--|---|---------------------------|
|                    | Net<br>Investment<br>Income to<br>Common<br>Share-<br>holders | Capital<br>Gains to<br>Common<br>Share-<br>holders | Total | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value |

|                            |          |       |          |       |         |         |
|----------------------------|----------|-------|----------|-------|---------|---------|
| Dividend Advantage 2 (NXZ) |          |       |          |       |         |         |
| Year Ended 10/31:          |          |       |          |       |         |         |
| 2008 (b)                   | \$ (.44) | \$ -- | \$ (.44) | \$ -- | \$15.02 | \$15.00 |
| 2007                       | (.90)    | --    | (.90)    | --    | 15.55   | 15.48   |
| 2006                       | (.98)    | --    | (.98)    | --    | 16.02   | 16.50   |
| 2005                       | (1.03)   | --    | (1.03)   | --    | 15.80   | 15.64   |
| 2004                       | (1.03)   | (.03) | (1.06)   | --    | 15.63   | 15.38   |
| 2003                       | (1.01)   | (.01) | (1.02)   | --    | 15.13   | 14.85   |

|                            |       |       |       |     |       |       |
|----------------------------|-------|-------|-------|-----|-------|-------|
| Dividend Advantage 3 (NZF) |       |       |       |     |       |       |
| Year Ended 10/31:          |       |       |       |     |       |       |
| 2008 (b)                   | (.38) | --    | (.38) | --  | 14.56 | 13.72 |
| 2007                       | (.84) | (.02) | (.86) | --  | 15.03 | 13.85 |
| 2006                       | (.90) | --    | (.90) | --  | 15.54 | 15.88 |
| 2005                       | (.96) | --    | (.96) | --  | 15.32 | 14.41 |
| 2004                       | (.96) | --    | (.96) | --  | 15.36 | 14.50 |
| 2003                       | (.93) | --    | (.93) | .01 | 14.74 | 13.80 |

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|                            | Total Returns          |  |
|----------------------------|------------------------|--|
|                            | Based on Market Value* | Based on Common Share Net Asset Value* |
| -----                      |                        |  |
| Dividend Advantage 2 (NXZ) |                        |  |
| -----                      |                        |  |
| Year Ended 10/31:          |                        |  |
| 2008 (b)                   | (.25)%                 | (.58)%                                 |
| 2007                       | (.78)                  | 2.76                                   |
| 2006                       | 11.95                  | 7.86                                   |
| 2005                       | 8.58                   | 7.83                                   |
| 2004                       | 11.16                  | 10.67                                  |
| 2003                       | 14.39                  | 8.67                                   |

|                            |        |       |
|----------------------------|--------|-------|
| -----                      |        |       |
| Dividend Advantage 3 (NZF) |        |       |
| -----                      |        |       |
| Year Ended 10/31:          |        |       |
| 2008 (b)                   | 1.87   | (.56) |
| 2007                       | (7.72) | 2.31  |
| 2006                       | 16.90  | 7.57  |
| 2005                       | 6.11   | 6.09  |
| 2004                       | 12.45  | 11.10 |
| 2003                       | 9.04   | 7.82  |

Ratios/Supplemental Data

|                            | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement/Refund |                                   |                                   | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Credit/Reimbursement/Refund |                                   |                                   |
|----------------------------|---|-----------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|
|                            | Ending Net Assets Applicable to Common Shares (000)   | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++  | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) |
| -----                      |   |                                   |                                   |  |                                   |                                   |
| Dividend Advantage 2 (NXZ) |   |                                   |                                   |  |                                   |                                   |
| -----                      |   |                                   |                                   |  |                                   |                                   |
| Year Ended 10/31:          |   |                                   |                                   |  |                                   |                                   |
| 2008 (b)                   | \$441,733   | 1.34%***                          | 1.13%***                          | 7.09%***   | 1.04%***                          |                                   |
| 2007                       | 456,992   | 1.25                              | 1.11                              | 6.83   | .91                               |                                   |
| 2006                       | 470,189   | 1.11                              | 1.11                              | 6.70   | .70                               |                                   |
| 2005                       | 462,862   | 1.12                              | 1.12                              | 6.66   | .67                               |                                   |
| 2004                       | 457,552   | 1.14                              | 1.14                              | 6.87   | .69                               |                                   |
| 2003                       | 443,101   | 1.17                              | 1.17                              | 7.20   | .71                               |                                   |

|                            |         |         |         |         |        |  |
|----------------------------|---------|---------|---------|---------|--------|--|
| -----                      |         |         |         |         |        |  |
| Dividend Advantage 3 (NZF) |         |         |         |         |        |  |
| -----                      |         |         |         |         |        |  |
| Year Ended 10/31:          |         |         |         |         |        |  |
| 2008 (b)                   | 587,814 | 1.31*** | 1.15*** | 6.93*** | .99*** |  |
| 2007                       | 606,908 | 1.32    | 1.13    | 6.65    | .93    |  |
| 2006                       | 626,836 | 1.13    | 1.13    | 6.51    | .68    |  |
| 2005                       | 617,358 | 1.13    | 1.13    | 6.39    | .68    |  |

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|      |         |      |      |      |     |
|------|---------|------|------|------|-----|
| 2004 | 619,118 | 1.15 | 1.15 | 6.64 | .69 |
| 2003 | 594,154 | 1.17 | 1.17 | 6.80 | .71 |

|             | Preferred Shares at End of Period |             |             | Floating Rate Obligations at End of Period |          |
|-------------|-----------------------------------|-------------|-------------|--|----------|
|             | Aggregate                         | Liquidation | Asset       | Aggregate                                  | Asset    |
|             | Amount                            | and Market  | Coverage    | Amount                                     | Coverage |
| Outstanding | Value                             | Per Share   | Outstanding | Per \$1,000                                |          |
|             | (000)                             | Per Share   | Per Share   | (000)                                      |          |

Dividend Advantage 2 (NXZ)

Year Ended 10/31:

|          |           |          |          |          |          |
|----------|-----------|----------|----------|----------|----------|
| 2008 (b) | \$222,000 | \$25,000 | \$74,745 | \$47,172 | \$15,071 |
| 2007     | 222,000   | 25,000   | 76,463   | 23,365   | 30,060   |
| 2006     | 222,000   | 25,000   | 77,949   | --       | --       |
| 2005     | 222,000   | 25,000   | 77,124   | --       | --       |
| 2004     | 222,000   | 25,000   | 76,526   | --       | --       |
| 2003     | 222,000   | 25,000   | 74,899   | --       | --       |

Dividend Advantage 3 (NZF)

Year Ended 10/31:

|          |         |        |        |        |        |
|----------|---------|--------|--------|--------|--------|
| 2008 (b) | 312,000 | 25,000 | 72,100 | 36,897 | 25,387 |
| 2007     | 312,000 | 25,000 | 73,630 | 30,345 | 31,282 |
| 2006     | 312,000 | 25,000 | 75,227 | --     | --     |
| 2005     | 312,000 | 25,000 | 74,468 | --     | --     |
| 2004     | 312,000 | 25,000 | 74,609 | --     | --     |
| 2003     | 312,000 | 25,000 | 72,608 | --     | --     |

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

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

\*\*\* Annualized.

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- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

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100-101 spread  
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Reinvest Automatically  
EASILY and CONVENIENTLY

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

Nuveen Closed-End Funds Dividend Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to

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

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Flexible

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

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

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

Call today to start reinvesting dividends and/or distributions

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

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Glossary of  
TERMS USED in this REPORT

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- o Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o Average Effective Maturity: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o Inverse Floaters: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o Leverage-Adjusted Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.
- o Net Asset Value (NAV): A Fund's common share NAV per share is calculated

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by subtracting the liabilities of the Fund (including any preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

- o Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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| Other Useful INFORMATION

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

### CEO Certification Disclosure

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

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

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Board of Directors/Trustees  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale



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Carole E. Stone

Fund Manager  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

Custodian  
State Street Bank & Trust Company  
Boston, MA

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

Legal Counsel  
Chapman and Cutler LLP  
Chicago, IL

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

Each Fund intends to repurchase shares of its own common or preferred stock or preferred in the future at such times and in such amounts as is deemed advisable. No common or preferred shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:  
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SERVING INVESTORS FOR GENERATIONS

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

We offer many different investing solutions for our clients' different needs.

Managing \$153 billion in assets, as of March 31, 2008, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment

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portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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

- | [Share prices](#)
- | [Fund details](#)
- | [Daily financial news](#)
- | [Investor education](#)
- | [Interactive planning tools](#)

ESA-B-0408D

### 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.

See Portfolio of Investments in Item 1.

### 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.

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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.

### 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

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signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Dividend Advantage Municipal Fund 3  
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By (Signature and Title) /s/ Kevin J. McCarthy  
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Kevin J. McCarthy  
(Vice President and Secretary)

Date: July 9, 2008  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: July 9, 2008  
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By (Signature and Title) /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 9, 2008  
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