

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
July 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09297

Nuveen Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2010

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]
NUVEEN
INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Semi-Annual Report
April 30, 2010

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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
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NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2 NXZ	NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 NZF		

(APRIL 10)

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[LOGO]
NUVEEN
INVESTMENTS

Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information on your Nuveen Funds at: www.nuveen.com.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
June 21, 2010

Nuveen Investments 1

Portfolio Managers' Comments

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

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

PORTFOLIO MANAGERS TOM SPALDING AND PAUL BRENNAN REVIEW KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE SIX NATIONAL FUNDS. A 33-YEAR VETERAN OF NUVEEN, TOM HAS MANAGED NXZ SINCE ITS INCEPTION IN 2001 AND NPP, NMA, NMO AND NAD SINCE 2003. WITH 20 YEARS OF INDUSTRY EXPERIENCE, INCLUDING TWELVE YEARS AT NUVEEN, PAUL ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NZF IN 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended April 30, 2010, taxable Build America Bond issuance totaled \$48.9 billion, accounting for almost 24% of new bonds in the municipal marketplace nationwide.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform relatively well over the long term. Areas of the market where we found value during this period included essential services bonds such as general obligation (GO) and other tax-supported credits, health care, education, transportation (specifically tollroads and airports) and water and sewer.

Some of the areas of investment opportunity that we discovered during this period were created by the parameters of the Build America Bond program. For example, tax-exempt supply was usually more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGERS AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

2 Nuveen Investments

issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in sectors such as airports and tollroads. The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of 30 years

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or more. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds. These bonds helped us to extend the durations of Funds such as NXZ and NZF that were slightly short of our target duration range and also rewarded investors as the yield curve remained steep. In Funds with longer durations, we tended to focus more on intermediate maturity bonds with higher coupons.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and redemptions. NZF also trimmed holdings of pre-refunded bonds through selling and redemptions. In general, selling was very limited during this period because the bonds in our portfolios offered higher yields than those available in the current marketplace.

As of April 30, 2010, all six of these Funds continued to use inverse floating rate securities.(1) We employ inverse floaters for a variety of reasons, including leverage, duration management and both income and total return enhancement.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE*
FOR PERIODS ENDED 4/30/10

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NPP	6.04%	16.83%	4.38%	6.81%
NMA	6.29%	19.14%	4.02%	6.83%
NMO	6.31%	17.64%	3.73%	6.09%
NAD	6.31%	20.93%	4.31%	7.45%
NXZ	6.06%	18.32%	4.82%	N/A
NZF	5.87%	18.23%	4.72%	N/A
Standard & Poor's (S&P) National Municipal Bond Index(2)	3.85%	10.04%	4.35%	5.73%
Lipper General Leveraged Municipal Debt Funds Average(3)	6.90%	22.67%	3.84%	6.38%

For the six months ended April 30, 2010, the cumulative returns on common share net asset value (NAV) for all six of these Funds exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, the Funds lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average.

* 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.

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- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (3) 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: 6-month, 54 funds; 1-year, 54 funds; 5-year, 52 funds; and 10-year, 38 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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

During this period, bonds with longer maturities generally outperformed credits with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, duration and yield curve positioning were positive for the performances of all six of these Funds during this period.

Credit exposure also played a role in performance of these funds. The demand for municipal bonds increased during the period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of issuance of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. In this environment, the Funds' performances benefited from their allocations to lower quality credits. This was especially true in NMA, which had the heaviest weightings of bonds rated BBB or lower and non-rated bonds among these six Funds.

Holdings that generally contributed positively to the Fund's performance during this period included industrial development revenue, health care and housing bonds. Revenue bonds as a whole performed well, with transportation, leasing and special tax among the sectors outperforming the general municipal market for this period. Zero coupon bonds also were among the strongest performers, as were lower-rated tobacco bonds backed by the 1998 master tobacco settlement agreement.

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Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NXZ and NZF had the largest exposures to pre-refunded bonds, while NAD had the smallest allocation. On the whole, general obligation (GO) bonds lagged the overall municipal market by a small margin, while water and sewer, education, electric utilities, and resource recovery bonds trailed the other revenue sectors for the six months.

4 Nuveen Investments

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

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

Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS 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 ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

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

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As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others.

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Some funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NAD, NXZ and NZF, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

As of April 30, 2010, the amounts of ARPS redeemed at par by the following Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NPP	\$ 59,100,000	12.3%
NMA	\$ 358,000,000	100.0%
NMO	\$ 380,000,000	100.0%
NAD	\$ 174,925,000	59.3%
NXZ	\$ 222,000,000	100.0%
NZF	\$ 75,050,000	24.1%

As of April 30, 2010, NAD had issued and outstanding \$144.3 million of MTP, and NMA, NMO and NXZ had issued and outstanding \$296.8, \$350.9 and \$196.0 million of VRDP, respectively. (Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies and Footnote 4 - Fund Shares for further details on MTP and VRDP.)

During this six-month reporting period, NZF filed with the Securities and Exchange Commission (SEC) a registration statement seeking to register MTP. This registration statement, declared effective by the SEC, enables the Fund to issue to the public shares of MTP to refinance all or a portion of its outstanding ARPS. The issuance of MTP by the Fund is subject to market conditions. There is no assurance that these MTP shares will be issued.

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As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding.

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

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Common Share Dividend and Share Price Information

During the six-month reporting period ended April 30, 2010, all six of the Funds in this report each had one monthly dividend increase.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2009 as follows:

FUND	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NPP	\$0.0136	\$0.0004
NMA	\$0.0654	\$0.0014
NXZ	-	\$0.0139
NZF	\$0.0449	\$0.0196

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2010, all six Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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As of April 30, 2010, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/10 (+) PREMIUM/(-) DISCOUNT	SIX-MONTH AVERAGE (-) DISCOUNT
NPP	-4.29%	-4.51%
NMA	-0.56%	-0.07%
NMO	0.00%	-0.37%
NAD	-1.47%	-3.43%
NXZ	-1.82%	-2.01%
NZF	-2.62%	-3.71%

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FUND SNAPSHOT

Common Share Price	\$ 14.28
Common Share Net Asset Value	\$ 14.92
Premium/(Discount) to NAV	-4.29%
Market Yield	6.39%
Taxable-Equivalent Yield(1)	8.88%
Net Assets Applicable to Common Shares (\$000)	\$893,854
Average Effective Maturity on Securities (Years)	15.76
Leverage-Adjusted Duration	9.91

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	9.49%	6.04%
1-Year	22.58%	16.83%
5-Year	6.04%	4.38%
10-Year	8.38%	6.81%

STATES (as a % of total investments)

Illinois	16.8%
California	10.7%
Colorado	5.5%
Florida	5.4%
New Jersey	5.0%
Texas	4.6%
Massachusetts	4.1%
Ohio	3.9%
Indiana	3.7%
Nevada	3.6%
Washington	3.3%
New York	3.1%
Michigan	3.0%

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Louisiana	2.2%
Utah	2.1%
Minnesota	1.9%
South Carolina	1.8%
Iowa	1.6%
Wisconsin	1.5%
Pennsylvania	1.5%
Other	14.7%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	19.2%
Tax Obligation/Limited	16.9%
Transportation	15.0%
Tax Obligation/General	12.8%
Health Care	11.4%
Utilities	8.6%
Consumer Staples	6.5%
Other	9.6%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	42%
AA	18%
A	25%
BBB	12%
BB or Lower	1%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.0680
Jun		0.0680
Jul		0.0680
Aug		0.0680
Sep		0.0720
Oct		0.0720
Nov		0.0720
Dec		0.0136
Dec		0.0004

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Dec	0.0760
Jan	0.0760
Feb	0.0760
Mar	0.0760
Apr	0.0760

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/01/09	\$	12.52
		12.88
		12.84
		12.84
		12.82
		12.78
		12.35
		12.32
		12.70
		12.80
		12.95
		12.99
		13.06
		13.07
		13.22
		13.12
		13.28
		13.38
		13.67
		13.90
		14.02
		14.14
		14.30
		14.02
		13.48
		13.70
		13.48
		13.68
		13.58
		13.63
		13.63
		13.93
		13.95
		13.76
		13.92
		14.06
		14.05
		14.05
		14.09
		14.12
		14.23
		14.26
		14.02
		14.19
		14.26
		14.23
		14.35
		14.33
		14.25
		14.25
		14.22
		14.29

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4/30/10

14.28

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gain and net ordinary income distribution in December 2009 of \$0.014 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NMA Performance OVERVIEW | Nuveen Municipal Advantage Fund, Inc.
| as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	26%
AA	29%
A	22%
BBB	18%
BB or Lower	4%
N/R	1%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.0715
Jun		0.0715
Jul		0.0715
Aug		0.0715
Sep		0.0760
Oct		0.0760
Nov		0.0760
Dec		0.0654
Dec		0.0014
Dec		0.0810
Jan		0.0810
Feb		0.0810
Mar		0.0810
Apr		0.0810

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/01/09	\$	12.32
		12.62
		12.80

12.91
 12.79
 12.95
 12.69
 12.80
 12.64
 12.79
 13.00
 13.18
 13.21
 13.38
 12.89
 12.83
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 14.48
 14.32

4/30/10

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gain and net ordinary income distribution in December 2009 of \$0.0668 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are

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backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

FUND SNAPSHOT

Common Share Price	\$ 14.32
Common Share Net Asset Value	\$ 14.40
Premium/(Discount) to NAV	-0.56%
Market Yield	6.79%
Taxable-Equivalent Yield(1)	9.43%
Net Assets Applicable to Common Shares (\$000)	\$624,075
Average Effective Maturity on Securities (Years)	18.33
Leverage-Adjusted Duration	10.71

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.99%	6.29%
1-Year	25.65%	19.14%
5-Year	5.13%	4.02%
10-Year	8.50%	6.83%

STATES

(as a % of total investments)

California	12.3%
Illinois	10.9%
Texas	9.2%
Louisiana	8.9%
Washington	6.1%
Colorado	5.4%
Puerto Rico	4.3%
Ohio	4.2%
Nevada	4.1%
Florida	2.9%

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Tennessee	2.6%
-----	-----
New York	2.5%
-----	-----
New Jersey	2.3%
-----	-----
Indiana	2.2%
-----	-----
South Carolina	2.1%
-----	-----
North Carolina	1.9%
-----	-----
Massachusetts	1.6%
-----	-----
Wisconsin	1.6%
-----	-----
Oklahoma	1.6%
-----	-----
Other	13.3%
-----	-----

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	19.0%
-----	-----
U.S. Guaranteed	16.2%
-----	-----
Utilities	16.1%
-----	-----
Tax Obligation/Limited	13.3%
-----	-----
Tax Obligation/General	9.9%
-----	-----
Transportation	9.9%
-----	-----
Consumer Staples	6.1%
-----	-----
Other	9.5%
-----	-----

Nuveen Investments 11

NMO Performance OVERVIEW | Nuveen Municipal Market Opportunity Fund, Inc.
| as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 13.96
-----	-----
Common Share Net Asset Value	\$ 13.96
-----	-----
Premium/(Discount) to NAV	0.00%
-----	-----
Market Yield	6.88%
-----	-----
Taxable-Equivalent Yield(1)	9.56%
-----	-----
Net Assets Applicable to Common Shares (\$000)	\$636,756

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Average Effective Maturity on Securities (Years)	16.74
Leverage-Adjusted Duration	11.15

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.49%	6.31%
1-Year	27.46%	17.64%
5-Year	6.19%	3.73%
10-Year	7.69%	6.09%

STATES
(as a % of total investments)

California	10.5%
Washington	9.5%
Illinois	6.8%
Texas	5.8%
Minnesota	5.0%
Ohio	4.6%
Colorado	4.5%
Puerto Rico	4.3%
New Jersey	4.3%
Nevada	4.0%
South Carolina	3.8%
North Carolina	3.7%
Pennsylvania	2.8%
North Dakota	2.8%
Massachusetts	2.7%
New York	2.7%
Georgia	2.6%
Louisiana	2.0%
Indiana	1.7%
Michigan	1.6%

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 Other 14.3%

PORTFOLIO COMPOSITION
 (as a % of total investments)

 U.S. Guaranteed 20.8%

 Transportation 16.8%

 Health Care 13.3%

 Tax Obligation/General 13.1%

 Tax Obligation/Limited 10.0%

 Utilities 8.1%

 Consumer Staples 7.0%

 Other 10.9%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	39%
AA	22%
A	25%
BBB	10%
BB or Lower	3%
N/R	1%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.06900
Jun	0.06900
Jul	0.06900
Aug	0.06900
Sep	0.07400
Oct	0.07400
Nov	0.07400
Dec	0.08000
Jan	0.08000
Feb	0.08000
Mar	0.08000
Apr	0.08000

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/01/09	\$ 11.79
	11.97
	12.10
	12.26
	12.22
	12.10

	11.84
	11.84
	11.89
	11.90
	11.99
	12.11
	12.37
	12.56
	12.79
	12.84
	12.82
	12.84
	13.25
	13.30
	13.40
	13.32
	13.54
	13.63
	12.92
	13.38
	13.32
	13.30
	12.97
	12.85
	13.12
	13.51
	13.41
	13.29
	13.44
	13.35
	13.42
	13.63
	13.66
	13.73
	13.98
	14.01
	13.79
	13.96
	13.98
	14.07
	14.08
	14.19
	14.08
	14.05
	13.90
	14.12
4/30/10	13.96

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NAD Performance OVERVIEW | Nuveen Dividend Advantage Municipal Fund
| as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL MUNICIPAL BONDS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	26%
AA	32%
A	24%
BBB	11%
BB or Lower	5%
N/R	2%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.07150
Jun	0.07150
Jul	0.07150
Aug	0.07150
Sep	0.07400
Oct	0.07400
Nov	0.07400
Dec	0.07600
Jan	0.07600
Feb	0.07600
Mar	0.07600
Apr	0.07600

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/01/09	\$ 11.80
	12.11
	12.20
	12.50
	12.50
	12.44
	12.13
	12.28
	12.24
	12.32
	12.50
	12.58
	12.67
	12.64
	12.73
	12.54
	12.75
	12.84
	13.41
	13.63
	13.96
	13.89
	13.94
	13.65

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13.04
 13.19
 12.89
 13.15
 12.82
 13.04
 13.13
 13.19
 13.29
 13.23
 13.39
 13.50
 13.45
 13.48
 13.62
 13.77
 13.77
 13.58
 13.40
 13.70
 13.86
 13.84
 13.94
 13.94
 14.04
 14.01
 13.95
 14.07
 14.09

4/30/10

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

FUND SNAPSHOT

Common Share Price	\$ 14.09
Common Share Net Asset Value	\$ 14.30
Premium/(Discount) to NAV	-1.47%
Market Yield	6.47%
Taxable-Equivalent Yield(1)	8.99%
Net Assets Applicable to Common Shares (\$000)	\$561,828
Average Effective Maturity on Securities (Years)	17.28
Leverage-Adjusted Duration	10.87

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.97%	6.31%
1-Year	28.39%	20.93%
5-Year	5.65%	4.31%
10-Year	7.96%	7.45%

STATES
(as a % of total municipal bonds)

Illinois	20.7%
Washington	7.4%
Florida	7.1%
New York	5.3%
Louisiana	4.7%
New Jersey	4.5%
Texas	4.5%
Pennsylvania	4.5%
Wisconsin	4.4%
California	4.4%
Colorado	3.8%
Nevada	3.5%
Indiana	3.4%
Puerto Rico	3.3%
Michigan	2.7%
Ohio	2.1%
Other	13.7%

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	20.5%
Tax Obligation/Limited	18.7%
Transportation	15.8%

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Tax Obligation/General	15.1%
Consumer Staples	6.1%
U.S. Guaranteed	5.7%
Utilities	5.0%
Investment Companies	0.1%
Other	13.0%

Nuveen Investments 13

NXZ Performance OVERVIEW | Nuveen Dividend Advantage Municipal Fund 2
| as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 14.55
Common Share Net Asset Value	\$ 14.82
Premium/(Discount) to NAV	-1.82%
Market Yield	6.60%
Taxable-Equivalent Yield(1)	9.17%
Net Assets Applicable to Common Shares (\$000)	\$436,377
Average Effective Maturity on Securities (Years)	15.81
Leverage-Adjusted Duration	7.33

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	6.46%	6.06%
1-Year	21.48%	18.32%
5-Year	5.36%	4.82%
Since Inception	6.21%	6.87%

STATES
(as a % of total investments)

Texas	18.0%
Illinois	9.1%

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California	8.4%
-----	-----
Michigan	7.6%
-----	-----
Colorado	6.7%
-----	-----
New York	6.5%
-----	-----
New Mexico	3.8%
-----	-----
Louisiana	3.4%
-----	-----
Minnesota	3.1%
-----	-----
Alabama	3.1%
-----	-----
Florida	2.9%
-----	-----
Washington	2.8%
-----	-----
Kansas	2.7%
-----	-----
Massachusetts	2.5%
-----	-----
Pennsylvania	2.2%
-----	-----
Indiana	2.2%
-----	-----
Oregon	2.1%
-----	-----
Other	12.9%
-----	-----

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	31.2%
-----	-----
Tax Obligation/Limited	19.2%
-----	-----
Health Care	13.4%
-----	-----
Transportation	13.2%
-----	-----
Consumer Staples	6.8%
-----	-----
Utilities	4.5%
-----	-----
Other	11.7%
-----	-----

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	46%
AA	10%
A	24%
BBB	10%
BB or Lower	8%
N/R	2%

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2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$ 0.0730
Jun	0.0730
Jul	0.0730
Aug	0.0730
Sep	0.0780
Oct	0.0780
Nov	0.0780
Dec	0.0139
Dec	0.0800
Jan	0.0800
Feb	0.0800
Mar	0.0800
Apr	0.0800

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/01/09	\$ 12.76
	12.96
	13.08
	12.91
	12.98
	13.15
	12.85
	12.66
	12.67
	12.76
	12.75
	12.86
	12.96
	13.13
	13.13
	12.89
	13.24
	13.43
	13.79
	14.09
	14.25
	14.19
	14.37
	14.30
	13.75
	14.45
	14.14
	14.20
	13.70
	13.67
	13.76
	14.00
	13.91
	13.90
	13.78
	14.38
	14.43
	14.41
	14.50
	14.53

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	14.62
	14.66
	14.30
	14.21
	14.44
	14.30
	14.47
	14.50
	14.50
	14.67
	14.50
	14.55
4/30/10	14.55

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0139 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NZF Performance OVERVIEW | Nuveen Dividend Advantage Municipal Fund 3
| as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL MUNICIPAL BONDS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	40%
AA	21%
A	20%
BBB	8%
BB or Lower	2%
N/R	9%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$ 0.0735
Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0449
Dec	0.0196
Dec	0.0780

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Jan	0.0780
Feb	0.0780
Mar	0.0780
Apr	0.0780

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

5/01/09	\$	12.25
		12.46
		12.50
		12.70
		12.61
		12.66
		12.29
		12.42
		12.52
		12.51
		12.60
		12.67
		12.80
		13.04
		12.99
		12.99
		13.16
		13.44
		13.59
		13.83
		13.86
		13.78
		13.97
		13.74
		13.26
		13.54
		13.38
		13.51
		13.09
		13.17
		13.33
		13.48
		13.39
		13.33
		13.40
		13.45
		13.67
		13.63
		13.70
		13.96
		14.14
		14.16
		13.99
		14.02
		14.07
		13.91
		14.04
		14.01
		14.07
		14.15
		14.02
		14.20
4/30/10		14.10

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- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gain and net ordinary income distribution in December 2009 of \$0.0645 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

FUND SNAPSHOT

Common Share Price	\$ 14.10
Common Share Net Asset Value	\$ 14.48
Premium/(Discount) to NAV	-2.62%
Market Yield	6.64%
Taxable-Equivalent Yield(1)	9.22%
Net Assets Applicable to Common Shares (\$000)	\$584,560
Average Effective Maturity on Securities (Years)	14.79
Leverage-Adjusted Duration	7.97

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	9.47%	5.87%
1-Year	24.87%	18.23%
5-Year	6.17%	4.72%
Since Inception	5.81%	6.40%

STATES

(as a % of total municipal bonds)

Texas	14.1%
Washington	10.5%
Illinois	9.7%
California	8.7%

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Michigan	6.3%
-----	-----
Colorado	4.3%
-----	-----
Iowa	4.0%
-----	-----
Indiana	3.9%
-----	-----
New Jersey	3.0%
-----	-----
New York	3.0%
-----	-----
Wisconsin	2.9%
-----	-----
Louisiana	2.9%
-----	-----
Kentucky	2.3%
-----	-----
Missouri	2.0%
-----	-----
Massachusetts	1.9%
-----	-----
Nevada	1.8%
-----	-----
Maryland	1.7%
-----	-----
Oregon	1.7%
-----	-----
Georgia	1.5%
-----	-----
Other	13.8%
-----	-----

PORTFOLIO COMPOSITION
(as a % of total investments)

-----	-----
U.S. Guaranteed	23.4%
-----	-----
Transportation	17.5%
-----	-----
Tax Obligation/Limited	16.6%
-----	-----
Health Care	15.3%
-----	-----
Utilities	5.3%
-----	-----
Water and Sewer	4.5%
-----	-----
Consumer Staples	4.0%
-----	-----
Investment Companies	0.4%
-----	-----
Other	13.0%
-----	-----

Nuveen Investments 15

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April 30, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 0.1% (0.1% OF TOTAL INVESTMENTS)		
Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:		
\$ 1,435	5.625%, 2/01/22 - FGIC Insured	7/10 at 100.00
1,505	5.375%, 2/01/27 - FGIC Insured	7/10 at 100.00
2,940	Total Alabama	
ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
2,465	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00
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 100.00
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 100.00
5,055	5.750%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00
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 100.00
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35	2/15 at 100.00
6,080	Total Arkansas	
CALIFORNIA - 15.8% (10.7% OF TOTAL INVESTMENTS)		
3,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100.00
11,000	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - AGM Insured	No Opt. Call
California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
4,000	6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101.00
3,175	5.375%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.00

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3,365	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	
5,000	5.000%, 4/01/37	4/16 at 100.00
7,000	5.250%, 4/01/39	4/16 at 100.00
2,380	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00
3,500	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 - FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00
5,000	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.00
6,435	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured	No Opt. Call
16,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - AGM Insured	8/18 at 100.00
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
1,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00

16 Nuveen Investments

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

	CALIFORNIA (continued)	
\$ 5,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.125%, 7/01/40 - FGIC Insured	7/12 at 100.00
3,300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call

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1,000	Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured (ETM)	6/10 at 100.00
13,450	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 - NPFPG Insured	No Opt. Call
2,325	Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.460%, 8/01/39 (IF)	8/19 at 100.00
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 100.00
3,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPFPG Insured	No Opt. Call
2,885	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23	6/15 at 100.00
13,780	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - NPFPG Insured	8/11 at 103.00
145,925	Total California	

COLORADO - 8.1% (5.5% OF TOTAL INVESTMENTS)

5,240	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - AGM Insured	12/15 at 100.00
3,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 - SYNCORA GTY Insured	8/14 at 100.00
7,660	Colorado Health Facilities Authority, Revenue Refunding and Improvement Bonds, Boulder Community Hospital, Series 1994B, 5.875%, 10/01/23 - NPFPG Insured	7/10 at 100.00
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 100.00
4,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
20,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.00
12,855	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - NPFPG Insured	No Opt. Call

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	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:		
16,200	0.000%, 9/01/32 - NCFG Insured		No Opt. Call
33,120	0.000%, 9/01/33 - NCFG Insured		No Opt. Call
18,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 - NCFG Insured		No Opt. Call
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - AGM Insured (UB)		12/14 at 100.00
1,330	University of Colorado Hospital Authority, Revenue Bonds, Series 1999A, 5.000%, 11/15/29 - AMBAC Insured		5/10 at 101.00

129,020	Total Colorado		

DISTRICT OF COLUMBIA - 1.1% (0.7% OF TOTAL INVESTMENTS)			
4,870	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24		5/11 at 101.00
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured		10/16 at 100.00

9,870	Total District of Columbia		

Nuveen Investments 17

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)
 | Portfolio of Investments April 30, 2010 (Unaudited)

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

	FLORIDA - 8.0% (5.4% OF T	