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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

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

NUVEEN PERFORMANCE  
PLUS MUNICIPAL  
FUND, INC.  
NPP

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

NUVEEN MUNICIPAL  
MARKET OPPORTUNITY  
FUND, INC.  
NMO

NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND  
NAD

NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND 2  
NXZ

NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND 3  
NZF

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

[LOGO]  
NUVEEN  
Investments

[PHOTO OMITTED]

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NUVEEN FUND REPORTS FASTER.

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

[LOGO]  
NUVEEN  
Investments

[PHOTO OMITTED]

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
Letter to Shareholders

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

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

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

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2005

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

Portfolio Manager's  
Comments

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

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

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

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

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

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

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

How did the Funds perform?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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### Dividend and Share Price Information

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

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

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

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value (NAV). Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2005, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

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

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

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Nuveen Performance Plus Municipal Fund, Inc.

NPP

Performance



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Overview As of April 30, 2005

Credit Quality  
(as a % of total investments)

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

[PIE CHART]

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

13.57  
13.57  
13.58  
13.61  
13.55  
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13.71  
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14.06  
14.1  
14.01  
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14.85  
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14.62  
14.69  
14.74  
14.73  
14.82  
14.8  
14.84  
14.78  
14.75  
14.74  
14.73  
14.8  
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14.31  
14.22  
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14.81  
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	14.76
	14.75
	14.76
	14.78
	14.83
	14.88
	14.84
	14.69
	14.64
	14.54
	14.39
	14.35
	14.2
	14.27
	14.22
	14.11
	13.87
	13.58
	13.68
	13.74
	13.72
	14
	14.13
	14.3
	14.18
	14.14
	14.23
	14.14
	14.1
	14.15
	14.17
	14.16
	14.12
	14.1
	14.15
	14.19
	14.15
	14.08
	14.13
	14.15
	14.15
	14.31
	14.24
	14.25
4/30/05	14.25

Fund Snapshot

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

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

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

Sectors  
(as a % of total investments)

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

- (1) Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
  
- (2) The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 or \$0.0188 per share.

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Nuveen Municipal Advantage Fund, Inc.

NMA

Performance

Overview As of April 30, 2005

Fund Snapshot

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

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Average Effective Maturity on Securities (Years)	17.66
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Leverage-Adjusted Duration	7.42
----------------------------	------

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

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

States  
(as a % of total investments)

---

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

Sectors  
(as a % of total investments)



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

Credit Quality  
(as a % of total investments)

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

[PIE CHART]

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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13.75  
13.73  
13.69  
13.84  
13.82  
13.93  
14.05  
14.06  
14.14  
14.13  
14.13  
14.24  
14.29  
14.29  
14.24  
14.18  
14.21  
14.23  
14.07  
13.83  
14  
13.98  
13.89  
13.87  
13.9  
13.87  
13.92  
13.94  
14.02  
14.01  
14.03  
14.14  
14.33  
14.58  
14.57  
14.67  
14.77  
14.85  
14.81  
14.74  
14.8  
14.91  
14.9  
14.93  
14.89  
14.61  
14.66  
14.71  
14.71  
14.67  
14.76  
14.83  
14.88  
14.88  
14.96  
15.01  
15.01  
15  
15.11  
15.04  
14.99  
14.94

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

14.94  
15.05  
15.12  
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15.42  
15.43  
15.45  
15.39  
15.39  
15.39  
15.47  
15.56  
15.49  
15.45  
15.46  
15.39  
15.5  
15.48  
15.48  
15.61  
15.55  
15.6  
15.54  
15.56  
15.6  
15.6  
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15.7  
15.68  
15.75  
15.77  
15.72  
15.43  
15.04

15.2  
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15.29  
15.21  
15.3  
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15.52  
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15.46  
15.46  
15.37  
15.37  
15.4  
15.36  
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15.28  
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15.31  
15.34  
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15.33  
15.32  
15.4  
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15.22  
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15.06  
15.1  
15.07  
15.1  
15.1  
15.04  
15.11  
15.23  
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15.46  
15.43  
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15.2  
15.27  
15.22  
15.2  
15.17  
15.18  
15.23  
15.31  
15.36  
15.44  
15.4  
15.44  
15.58  
15.59

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15.7  
15.75  
15.79  
15.76  
15.76  
15.76  
15.66  
15.55  
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15.08  
15.05  
14.85  
14.42  
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14.76  
14.74  
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14.89  
14.92  
14.96  
15.04  
15.15  
14.87  
14.92  
14.93  
15.14  
15.14  
15.1  
15.21  
15.2  
15.2

4/30/05

(1) Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an

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

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

10

Nuveen Municipal Market Opportunity Fund, Inc.

NMO

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

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

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	13.31
	13.28
	13.3
	13.16
	12.93
	12.67

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12.84  
12.85  
12.75  
13  
13.02  
13.05  
13  
13.09  
13.04  
13.15  
13.27  
13.36  
13.34  
13.16  
13.16  
13.2  
13.25  
13.23  
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13.32  
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13.29  
13.31  
13.29  
13.22  
13.18  
13.19  
13.25  
13.38  
13.46  
13.37  
13.36  
13.45  
13.65  
13.76  
13.78  
13.74  
13.85  
13.79  
13.88  
13.83  
13.81  
13.84  
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13.85  
13.74  
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13.63  
13.63  
13.75  
13.78  
13.82  
13.82  
13.81  
13.84  
13.85  
13.91

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14.02  
14.09  
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14.02  
14.02  
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14.43  
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14.41  
14.58  
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14.44  
14.49  
14.56



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14.53  
14.6  
14.35  
14.04  
14.16  
14.09  
14.2  
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14.24  
14.28  
14.34  
14.29  
14.2  
14.24  
14.22  
14.2  
14.22  
14.1  
14.09  
14.12  
13.99  
14.11  
14.13  
14.15  
14.12  
14.1  
14.16  
14.09  
14.04  
14.01  
13.96  
13.93  
13.96  
13.96  
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13.95  
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13.96  
14.03  
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14.45  
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14.5  
14.5  
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14.67  
14.68  
14.63  
14.56  
14.53  
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14.13  
14.04  
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13.65  
13.74  
13.73  
13.71  
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13.73  
13.75  
13.68  
13.71  
13.7  
13.77  
13.84  
13.78  
13.75  
13.79  
13.82  
13.86  
13.92  
13.97  
13.93  
13.93

4/30/05

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Fund Snapshot

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

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

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

States  
(as a % of total investments)

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

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

Sectors  
(as a % of total investments)

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

11

Nuveen Dividend Advantage Municipal Fund

NAD

Performance

Overview As of April 30, 2005

Fund Snapshot

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

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

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

States  
(as a % of total investments)

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

Sectors  
(as a % of total investments)

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

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

Credit Quality  
(as a % of total investments)

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

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

14  
14.02  
14.06  
14.2  
14.35  
14.27  
14.27  
14.26  
14.3  
14.26  
14.25  
14.25  
14.32  
14.39  
14.2  
14.13  
14.2  
14.15  
14.16  
14.13  
14.2  
14.15  
14.11  
14.12  
14.13  
14.11  
14.12  
14.27  
14.33  
14.47  
14.46  
14.51  
14.58  
14.55  
14.69  
14.56  
14.65  
14.66  
14.67  
14.66  
14.62  
14.52  
14.54  
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14.49  
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14.43  
14.43  
14.49  
14.57  
14.64  
14.68  
14.78  
14.74  
14.73  
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14.68  
14.77  
14.83  
14.82

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14.85  
14.95  
15.02  
15  
15  
15  
15.12  
15.18  
15.22  
15.22  
15.14  
15.15  
15.1  
15.15  
15.17  
15.22  
15.18  
15.18  
15.13  
15.11  
15.13  
15.13  
15.13  
15.09  
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15.18  
15.2  
15.21  
15.27  
15.21  
15.17  
15.16  
15.1  
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15.15  
15.11  
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15.23  
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14.67  
14.87  
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14.81  
14.8  
15.06  
15.1  
14.9  
14.73  
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14.59  
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14.52  
14.54  
14.64  
14.73  
14.75  
14.79  
14.87  
14.86  
14.89  
14.94  
14.92  
15.03  
15.07  
15

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

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

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12

Nuveen Dividend Advantage Municipal Fund 2

NXZ

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

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

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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14.88  
14.93  
15.01  
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15.03

15.16  
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15.19  
15.14  
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	15.43
	15.38
	15.34
	15.44
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	15.15
	15.21
	15.28
	15.42
	15.38
	15.35
	15.39
	15.5
	15.57
	15.7
	15.65
	15.33
	15.41
	15.3
	15.03
	15.03
	15
	14.95
	14.97
	15.03
	14.87
	14.56
	14.69
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	15.1
	15.09
	15.16
	15.1
	15.18
	15.08
	15.06
	15.05
	15.08
	15.09
	15.24
	15.28
	15.29
4/30/05	15.29

Fund Snapshot

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Share Price	\$ 15.29
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Common Share

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

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

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

States  
(as a % of total investments)

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



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

Sectors  
(as a % of total investments)

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

13

### Nuveen Dividend Advantage Municipal Fund 3

NZF

#### Performance

Overview As of April 30, 2005

#### Fund Snapshot

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

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

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

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

States  
(as a % of total investments)

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

Sectors  
(as a % of total investments)

Healthcare	18.1%
------------	-------

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

Credit Quality  
(as a % of total investments)

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

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/1/04	13.38
	13.3
	13.36
	13.23
	12.82

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4/30/05

14.32

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

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Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Portfolio of  
Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
Alabama - 1.5% (1.0% of Total Investments)		
\$ 3,615	Alabama Water Pollution Control Authority, Revolving Fund Loan Bonds, Series 1994A, 6.750%, 8/15/17 (Pre-refunded to 8/15/05) - AMBAC Insured	8/05 at
Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:		
3,640	5.625%, 2/01/22 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at
1,435	5.625%, 2/01/22 - FGIC Insured	2/07 at
3,820	5.375%, 2/01/27 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at
1,505	5.375%, 2/01/27 - FGIC Insured	2/07 at
Arizona - 1.3% (0.9% of Total Investments)		
1,000	Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22	7/12 at
Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B:		
5,365	5.750%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured	7/12 at
5,055	5.750%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured	7/12 at
Arkansas - 0.6% (0.4% of Total Investments)		
5,080	Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 - ACA Insured	5/13 at
California - 12.9% (8.7% of Total Investments)		
3,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at
11,000	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - FSA Insured	No Op
2,000	California Health Facilities Financing Authority, Health Facility Revenue	



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

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal		Option
Amount (000)	Description(1)	Prov

-----  
California (continued)

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\$	15,745	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - MBIA Insured	8/11 at
-----			
		Colorado - 4.7% (3.1% of Total Investments)	
	3,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 - XLCA Insured	8/14 at
	3,760	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21	9/11 at
	7,575	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1997E, 5.250%, 11/15/23 - MBIA Insured	11/07 at
	20,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 - XLCA Insured	12/13 at
	10,500	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - MBIA Insured	No Op
	10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Op
	755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured	12/14 at
-----			
		District of Columbia - 2.0% (1.4% of Total Investments)	
	5,590	District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured	6/09 at
	6,440	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at
	6,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/10 - AMBAC Insured	10/08 at
-----			
		Florida - 4.3% (2.9% of Total Investments)	
	1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at
		Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A:	
	1,545	5.700%, 1/01/32 (Alternative Minimum Tax) - FSA Insured	7/11 at
	1,805	5.800%, 1/01/36 (Alternative Minimum Tax) - FSA Insured	7/11 at
	3,195	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 (Alternative Minimum Tax) - FSA Insured	1/10 at
	10,050	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 1999D, 5.750%, 6/01/22	6/10 at
	7,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 (Alternative Minimum Tax) - MBIA Insured	10/13 at
	10,750	Martin County Industrial Development Authority, Florida, Industrial	

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	Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/05 at
2,570	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.850%, 1/01/37 (Alternative Minimum Tax) - FSA Insured	6/11 at
-----		
	Georgia - 3.1% (2.1% of Total Investments)	
4,920	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at
5,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Op
2,000	George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 (Alternative Minimum Tax) - MBIA Insured	7/10 at
15,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 1999A, 5.500%, 11/01/25	11/09 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Idaho - 0.2% (0.1% of Total Investments)	
\$ 735	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)	7/10 at
990	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)	1/10 at
-----		
	Illinois - 19.6% (13.1% of Total Investments)	
3,000	Chicago, Illinois, General Obligation Bonds, Library Projects, Series 1997, 5.750%, 1/01/17 (Pre-refunded to 1/01/08) - FGIC Insured	1/08 at
32,170	Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999: 0.000%, 1/01/21 - FGIC Insured	No Op
32,670	0.000%, 1/01/22 - FGIC Insured	No Op
10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 - FGIC Insured	No Op
10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Op
9,145	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - MBIA Insured	1/07 at

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	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:		
8,000	0.000%, 11/01/18		No Op
15,285	0.000%, 11/01/19		No Op
3,085	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15		8/09 at
4,580	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX, Inc., Series 2000, 6.250%, 8/20/35		8/10 at
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33		7/13 at
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37		8/13 at
4,415	Illinois Health Facilities Authority, Revenue Refunding Bonds, Proctor Community Hospital, Series 1991, 7.375%, 1/01/23		7/05 at
5,000	Kane, McHenry, Cook and DeKalb Counties Community Unit School District 300, Carpentersville, Illinois, General Obligation Bonds, Series 2000, 5.500%, 12/01/19 - MBIA Insured		12/11 at
3,700	Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Alternative Minimum Tax)		11/09 at
6,000	McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded to 2/01/11) - FGIC Insured		2/11 at
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:		
9,400	0.000%, 12/15/18 - MBIA Insured		No Op
16,570	0.000%, 12/15/20 - MBIA Insured		No Op
23,550	0.000%, 12/15/22 - MBIA Insured		No Op
13,000	0.000%, 12/15/24 - MBIA Insured		No Op
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A:		
5,180	5.500%, 12/15/23 - FGIC Insured		No Op
5,100	5.500%, 12/15/23 - FGIC Insured		No Op
10,650	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26		No O
17,865	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 - FSA Insured		No Op
6,090	Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29		10/09 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Indiana - 5.7% (3.8% of Total Investments)	
\$ 2,465	Danville Multi-School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 - AMBAC Insured	7/11 at
14,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured	8/10 at
	Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997:	
15,380	5.250%, 7/01/17 - MBIA Insured	7/07 at
2,250	5.250%, 7/01/22 - MBIA Insured	7/07 at
4,320	5.250%, 7/01/22 - MBIA Insured	7/07 at
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (WI, settling 5/04/05) - AMBAC Insured	5/15 at
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:	
1,285	5.375%, 12/01/25 (Pre-refunded to 12/01/10)	12/10 at
6,715	5.375%, 12/01/25	12/10 at
1,800	Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 - MBIA Insured	1/15 at
-----		
	Iowa - 0.5% (0.3% of Total Investments)	
5,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35	6/11 at
-----		
	Kansas - 1.3% (0.9% of Total Investments)	
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	3/14 at
5,790	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17	9/10 at
3,200	Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured	9/11 at
-----		
	Kentucky - 0.4% (0.3% of Total Investments)	
3,700	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A, 6.250%, 5/15/26 (Pre-refunded to 5/15/07) - MBIA Insured	5/07 at
-----		
	Louisiana - 6.8% (4.6% of Total Investments)	
1,425	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997B-1, 5.750%, 10/01/26	10/07 at
4,000	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 - MBIA Insured	11/14 at

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

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

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Minnesota - 4.1% (2.7% of Total Investments)	
\$ 7,475	Dakota County Community Development Agency, Minnesota, GNMA Collateralized Mortgage Loan Multifamily Senior Housing Revenue Bonds, Wingate Project, Series 2002A, 5.625%, 8/20/43 (Pre-refunded to 5/05/05)	5/05 at
105	Dakota County Housing and Redevelopment Authority, Minnesota, FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 6.900%, 10/01/27 (Alternative Minimum Tax)	10/05 at
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured	1/11 at
21,335	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at
890	St. Paul Housing and Redevelopment Authority, Minnesota, FNMA Mortgage- Backed Securities Middle Income Program Phase II Single Family Mortgage Revenue Refunding Bonds, Series 1995, 6.800%, 3/01/28	9/05 at
-----		
	Mississippi - 1.3% (0.9% of Total Investments)	
9,750	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/05 at
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at
-----		
	Missouri - 1.6% (1.1% of Total Investments)	
2,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at
6,350	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at
3,740	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured	6/11 at
1,845	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18	5/13 at
-----		
	Montana - 0.8% (0.5% of Total Investments)	
1,050	Montana Board of Housing, Single Family Mortgage Bonds, Series 1997A, 6.150%, 6/01/30 (Alternative Minimum Tax)	6/07 at



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

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

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	1/01/20 - FSA Insured	7/13 at
14,560	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at
3,125	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at
	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2000:	
3,150	5.500%, 9/01/21 (Pre-refunded to 9/01/10) - FGIC Insured	9/10 at
3,335	5.500%, 9/01/22 (Pre-refunded to 9/01/10) - FGIC Insured	9/10 at
-----		
	New York - 16.0% (10.7% of Total Investments)	
1,500	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Op
13,220	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 - FSA Insured	11/12 at
5	New York City, New York, General Obligation Bonds, Fiscal Series 1987D, 8.500%, 8/01/08	8/05 at
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 1997A, 7.000%, 8/01/05	No Op
6,300	New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 6.250%, 5/15/26 - FSA Insured	5/10 at
16,295	New York City, New York, General Obligation Bonds, Fiscal Series 1996F, 5.750%, 2/01/15 (Pre-refunded to 2/01/06)	2/06 at
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/30 (Pre-refunded to 6/15/09)	6/09 at
	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B:	
7,270	5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at
13,380	5.750%, 6/15/26 - MBIA Insured	6/06 at
	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997A:	
3,495	5.500%, 6/15/24 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at
1,380	5.500%, 6/15/24 - MBIA Insured	6/06 at
7,810	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)	8/09 at
2,250	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - MBIA Insured	7/09 at
1,500	Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 - AMBAC Insured	8/07 at
2,070	Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview Inc., Series 1998A, 5.500%, 7/01/18 - AMBAC Insured	7/08 at

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

2/14 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
New York (continued)		
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B:	
\$ 1,930	5.375%, 2/15/26 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at
35	5.375%, 2/15/26 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at
35	5.375%, 2/15/26 - MBIA Insured	2/06 at
17,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1999-1, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured	7/09 at
3,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FSA Insured	1/08 at
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,580	6.375%, 7/01/13 - RAAI Insured	7/09 at
9,235	6.125%, 7/01/21 - RAAI Insured	7/09 at
3,000	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation, Series 1998A, 5.950%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured	9/08 at
North Carolina - 0.2% (0.1% of Total Investments)		
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1998A, 5.000%, 1/01/20 - MBIA Insured	1/08 at
Ohio - 4.2% (2.8% of Total Investments)		
7,500	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured	1/10 at
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at
7,320	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1999C, 5.750%, 9/01/30 (Alternative Minimum Tax)	7/09 at
6,800	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds,	

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	Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at
13,900	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at
-----		
	Oklahoma - 0.3% (0.2% of Total Investments)	
3,400	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08)	6/09 at
-----		
	Oregon - 1.0% (0.7% of Total Investments)	
9,150	Port of St. Helens, Oregon, Pollution Control Revenue Bonds, Portland General Electric Company, Series 1985B, 4.800%, 6/01/10	No Op
-----		
	Pennsylvania - 3.6% (2.4% of Total Investments)	
	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998:	
3,125	0.000%, 5/15/22 - FSA Insured	No Op
3,125	0.000%, 5/15/23 - FSA Insured	No Op
3,135	0.000%, 5/15/24 - FSA Insured	No Op
3,155	0.000%, 5/15/26 - FSA Insured	No Op
4,145	0.000%, 11/15/26 - FSA Insured	No Op
2,800	0.000%, 5/15/28 - FSA Insured	No Op
3,000	0.000%, 11/15/28 - FSA Insured	No Op
3,935	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Op
11,000	Delaware County Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East Issue, Series 1998A, 4.875%, 11/15/18 - AMBAC Insured	11/08 at
	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A:	
2,100	6.400%, 1/01/09 (Alternative Minimum Tax)	7/05 at
4,500	6.500%, 1/01/13 (Alternative Minimum Tax)	7/05 at

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

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Puerto Rico - 0.1% (0.1% of Total Investments)		
1,250	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/21 - MBIA Insured	7/10 at
Rhode Island - 0.5% (0.3% of Total Investments)		
2,000	Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 2002A, 5.000%, 7/15/23 - MBIA Insured	7/12 at
Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002:		
1,260	5.250%, 3/15/17 - RAAI Insured	3/12 at
1,080	5.250%, 3/15/18 - RAAI Insured	3/12 at
South Carolina - 4.0% (2.7% of Total Investments)		
2,625	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 - MBIA Insured	8/14 at
22,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 - AMBAC Insured	No Op
6,925	South Carolina, General Obligation Bonds, Series 1999A, 4.000%, 10/01/14	10/09 at
21,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at
Tennessee - 1.6% (1.0% of Total Investments)		
2,260	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded to 7/01/23) - MBIA Insured	7/23 at
1,700	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 (Alternative Minimum Tax) - AMBAC Insured	3/10 at
6,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 - AMBAC Insured	12/17 at
3,165	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1, 6.375%, 7/01/25 (Alternative Minimum Tax)	7/10 at
Texas - 6.2% (4.2% of Total Investments)		
3,740	Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.625%, 11/15/17 - AMBAC Insured	11/09 at
3,975	Bell County Health Facilities Development Corporation, Texas, Revenue Bonds, Scott and White Memorial Hospital and Scott, Sherwood and Brindley Foundation, Series 2000A, 6.125%, 8/15/23 - MBIA Insured	2/10 at
Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:		
4,000	5.000%, 1/01/35 - FGIC Insured	1/15 at
1,500	5.000%, 1/01/45 - FGIC Insured	1/15 at
5,690	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000B,	

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Texas (continued)	
\$ 1,000	Harlingen Independent School District, Cameron County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.650%, 8/15/29	8/09 at
1,625	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 - MBIA Insured	7/09 at
4,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 - AMBAC Insured	2/13 at
3,885	Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 - AMBAC Insured	No Op
1,690	Webb County, Laredo, Texas, Combination Tax and Sewer System, Revenue Certificates of Obligation, Series 1998A, 4.500%, 2/15/18 - MBIA Insured	2/08 at
4,930	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998: 0.000%, 8/15/20	8/06 a
3,705	0.000%, 8/15/22	8/06 a
465	Lubbock Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997A, 6.125%, 12/01/17	6/07 at
3,480	Pearland, Texas, General Obligation Bonds, Series 2002, 5.000%, 3/01/27 - FGIC Insured	3/12 at
6,835	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1998A, 4.500%, 2/01/21	2/09 at
6,000	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at
4,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 - FSA Insured	3/13 at

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

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

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	Washington - 4.3% (2.9% of Total Investments)	
12,235	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 - MBIA Insured	No Op
3,100	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/28 - FGIC Insured	9/14 at
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at
1,815	Grant County Public Utility District 2, Washington, Revenue Bonds, Master Lease Program, Wanapum Hydroelectric Development, Series 1997A, 5.625%, 1/01/26 (Pre-refunded to 1/01/06) - MBIA Insured	1/06 at
2,295	King County School District 414, Lake Washington, Washington, General Obligation Bonds, Series 2000, 5.375%, 12/01/16 (Pre-refunded to 12/01/10)	12/10 at
12,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2001D, 5.250%, 1/01/26	1/11 at
5,000	Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Kline Galland Center, Series 1999, 6.000%, 7/01/29 - RAAI Insured	7/09 at
4,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured	12/09 at
-----		
	West Virginia - 0.5% (0.5% of Total Investments)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at
-----		
	Wisconsin - 2.1% (1.4% of Total Investments)	
11,620	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/29 - RAAI Insured	2/10 at
7,490	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Millennium Housing Foundation Inc., Series 1998, 6.100%, 1/01/28	7/08 at
-----		
\$ 1,473,200	Total Long-Term Investments (cost \$1,305,224,053) - 148.4%	
=====		
	Short-Term Investments - 0.3% (0.2% of Total Investments)	
2,100	Chester County Industrial Development Authority, Pennsylvania, Secured Revenue Bonds, Archdiocese of Philadelphia, Variable Rate Demand Obligations, Series 2001, 3.080%, 7/01/31+	
985	Palm Beach County Health Facilities Authority, Florida, Variable Revenue Bonds, Bethesda Healthcare System, Series 2001, 3.050%, 12/01/31+	
-----		
\$ 3,085	Total Short-Term Investments (cost \$3,085,000)	
=====		
	Total Investments (cost \$1,308,309,053) -148.7%	
-----		
	Other Assets Less Liabilities - 1.8%	
-----		
	Preferred Shares, at Liquidation Value - (50.5)%	



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

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

See accompanying notes to financial statements.

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Nuveen Municipal Advantage Fund, Inc. (NMA)

Portfolio of  
 Investments April 30, 2005 (Unaudited)

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

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	6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at
-----		
Alaska - 0.4% (0.2% of Total Investments)		
Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A:		
1,125	5.250%, 12/01/34 - FGIC Insured	12/14 at
1,280	5.250%, 12/01/41 - FGIC Insured	12/14 at
-----		
Arizona - 0.7% (0.5% of Total Investments)		
5,000	Maricopa County Pollution Control Corporation, Arizona, Remarketed Revenue Refunding Bonds, Public Service Company of New Mexico, Series 1992A, 5.750%, 11/01/22	5/06 at
-----		
California - 9.8% (6.6% of Total Investments)		
2,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at
3,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at
3,550	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.375%, 5/01/22	5/12 at
7,500	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29	4/14 at
9,955	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 0.000%, 9/01/31 - FGIC Insured	No Op
7,535	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax)	No Op
6,925	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Subordinated Water System Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured	6/06 at
3,360	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 - MBIA Insured	No Op
1,275	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 - FSA Insured	8/12 at
North Orange County Community College District, California, General Obligation Bonds, Series 2003B:		
7,735	0.000%, 8/01/25 - FGIC Insured	No Op
4,000	0.000%, 8/01/26 - FGIC Insured	No Op
5,000	Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12	No Op
5,000	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax)	No Op
9,315	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative	

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

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

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10/01/39 - FSA Insured

10/14 at

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

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal

Option

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

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

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

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	Series 2000J, 5.400%, 1/01/23 (Alternative Minimum Tax)	1/10 at
-----		
	Mississippi - 0.7% (0.4% of Total Investments)	
2,060	Coahoma-Clarksdale Housing Development Corporation, Mississippi, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Gooden Estates and McLaurin Arms, Series 1990A, 8.000%, 8/01/24	8/05 at
2,560	Coahoma-Clarksdale Housing Development Corporation, Mississippi, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Gooden Estates and McLaurin Arms, Series 1990B, 8.000%, 8/01/24	8/05 at
-----		
	Missouri - 0.3% (0.2% of Total Investments)	
1,500	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at
330	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000A-1, 7.500%, 3/01/31 (Alternative Minimum Tax)	9/09 at
-----		
	Montana - 1.6% (1.1% of Total Investments)	
3,985	Montana Board of Housing, Single Family Program Bonds, Series 1995B, 6.400%, 12/01/27 (Alternative Minimum Tax)	12/05 at
6,920	Montana Board of Housing, Single Family Mortgage Bonds, Series 1997A, 6.050%, 12/01/37	6/07 at
-----		
	Nevada - 3.8% (2.5% of Total Investments)	
7,310	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/19	7/10 at
7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at
7,910	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at
910	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax)	4/07 at
-----		
	New Jersey - 3.0% (2.0% of Total Investments)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
15,880	5.750%, 6/01/32	6/12 at
5,000	6.125%, 6/01/42	6/12 at
-----		
	New Mexico - 1.1% (0.8% of Total Investments)	
7,500	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22	4/06 at
-----		
	New York - 16.6% (11.0% of Total Investments)	
7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
New York (continued)		
Nassau County, New York, General Obligation Improvement Bonds, Series 2000F:		
\$ 3,980	7.000%, 3/01/11 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at
4,070	7.000%, 3/01/12 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at
3,925	7.000%, 3/01/15 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at
10,000	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at
7,435	New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 5.750%, 5/15/20	5/10 at
9,850	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/31 (Pre-refunded to 6/15/09) - FGIC Insured	6/09 at
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997B, 5.750%, 6/15/29 (Pre-refunded to 6/15/07) - FGIC Insured	6/07 at
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured	12/14 at
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded to 5/15/10)	5/10 at
4,975	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/08 at
3,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax)	12/12 at
3,655	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1997, 5.125%, 5/15/27 (Pre-refunded to 5/15/08)	5/08 at
Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 1997B:		
2,965	5.625%, 2/15/21 (Pre-refunded to 2/15/07)	2/07 at
4,395	5.625%, 2/15/21	2/07 at



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

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

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	Oklahoma State Industries Authority, Health System Revenue Bonds, Integrus Baptist Medical Center, Series 1999A:		
\$	2,110	5.750%, 8/15/29 (Pre-refunded to 8/15/09) - MBIA Insured	8/09 at
	2,890	5.750%, 8/15/29 - MBIA Insured	8/09 at
	10,000	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08)	12/08 at
-----			
	Pennsylvania - 1.3% (0.9% of Total Investments)		
	2,225	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Op
	2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at
	3,240	Washington County Authority, Pennsylvania, Capital Funding Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 1999, 6.150%, 12/01/29 - AMBAC Insured	No Op
-----			
	Puerto Rico - 1.4% (0.9% of Total Investments)		
	4,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured	7/10 at
	5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 - XLCA Insured	7/15 at
-----			
	Rhode Island - 1.9% (1.3% of Total Investments)		
	12,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 - MBIA Insured	5/07 at
-----			
	South Carolina - 4.6% (3.1% of Total Investments)		
	10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20 (Pre-refunded to 12/01/12)	12/12 at
	2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28	11/13 at
	3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at
	1,220	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 - FGIC Insured	No Op
	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A:		
	3,560	5.000%, 1/01/20 - AMBAC Insured	7/13 at
	2,125	5.000%, 1/01/21 - AMBAC Insured	7/13 at
	7,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at
-----			
	Tennessee - 5.1% (3.4% of Total Investments)		
	6,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc.,	

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Texas (continued)	
\$ 10,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at
8,400	Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax)	4/09 at
10,000	Harris County Health Facilities Development Corporation, Texas, Special Facilities Revenue Bonds, Texas Medical Center Project, Series 1996, 5.900%, 5/15/16 - MBIA Insured	5/06 at
5,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at
13,110	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at
5,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 - AMBAC Insured	2/13 at

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	Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J:		
5,490	6.800%, 12/15/10 - AMBAC Insured		No Op
2,000	6.800%, 12/15/11 - AMBAC Insured		No Op
9,345	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 (WI, settling 5/10/05) - FGIC Insured		8/15 a
16,305	Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax)		5/09 at
3,425	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)		No Op
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21		10/12 at
4,000	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35		8/09 at
6,840	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/24 (Pre-refunded to 11/15/09) - AMBAC Insured		11/09 at
2,500	Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.000%, 5/01/27 (Alternative Minimum Tax) (Mandatory put 11/01/06)		No Op
245	Wood Glen Housing Finance Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Bonds, Copperwood I Project, Series 1990A, 7.625%, 1/01/10 - MBIA Insured		7/05 at
	Wood Glen Housing Finance Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Copperwood II Project, Series 1990C:		
20	7.625%, 1/01/10 - MBIA Insured		7/05 at
1,250	7.650%, 7/01/23 - MBIA Insured		7/05 at
-----			
	Utah - 0.3% (0.2% of Total Investments)		
2,200	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured		7/07 at
-----			
	Virginia - 0.9% (0.7% of Total Investments)		
6,380	Capital Region Airport Authority, Richmond, Virginia, Revenue Bonds, Richmond International Airport, Series 1995A, 5.625%, 7/01/20 (Pre-refunded to 7/01/05) - AMBAC Insured		7/05 at
-----			
	Washington - 14.3% (9.6% of Total Investments)		
8,810	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured		7/11 at
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 (Alternative Minimum Tax) - MBIA Insured		7/11 at
5,665	Chelan County Public Utility District 1, Washington, Hydro Consolidated		

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	System Revenue Bonds, Series 2002B, 5.250%, 7/01/37 (Alternative Minimum Tax) - AMBAC Insured	7/12 at
10,730	Pierce County School District 320, Sumner, Washington, Unlimited Tax General Obligation Bonds, Series 2000, 6.250%, 12/01/17 (Pre-refunded to 12/01/10) - FSA Insured	12/10 at
10,550	Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)	12/10 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Washington (continued)	
\$ 5,315	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 6.000%, 2/01/10 (Alternative Minimum Tax) - MBIA Insured	No Op
19,475	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29 - MBIA Insured	3/10 at
5,000	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 (Alternative Minimum Tax) - MBIA Insured	3/10 at
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured	12/09 at
8,750	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at
-----		
	West Virginia - 0.7% (0.6% of Total Investments)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at
-----		
	Wisconsin - 7.7% (5.2% of Total Investments)	
7,750	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at
2,250	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured	11/14 at
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
3,000	Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 - MBIA Insured	No Op
2,580	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000B, 5.750%, 3/01/22 (Alternative Minimum Tax)	3/10 at
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds,	

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	Aurora Medical Group Inc., Series 1996:	
10,000	5.600%, 11/15/16 - FSA Insured	5/06 at
20,000	5.750%, 11/15/25 - FSA Insured	5/06 at
-----		
\$ 1,009,455	Total Long-Term Investments (cost \$952,183,067) - 149.8%	
=====		
	Other Assets Less Liabilities - 2.2%	
-----		
	Preferred Shares, at Liquidation Value - (52.0)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

# On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

(WI) Security purchased on a when-issued basis.

(a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Portfolio of  
Investments April 30, 2005 (Unaudited)

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Alaska - 0.4% (0.2% of Total Investments)	
	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A:	
\$ 1,125	5.250%, 12/01/34 - FGIC Insured	12/14 at
1,275	5.250%, 12/01/41 - FGIC Insured	12/14 at
-----		
	Arizona - 0.5% (0.3% of Total Investments)	
3,000	Arizona State Transportation Board, Highway Revenue Bonds, Series 2001, 5.250%, 7/01/20	7/11 at
335	Pima County Industrial Development Authority, Arizona, FNMA/GNMA Single Family Mortgage Revenue Bonds, Series 1997A, 7.100%, 11/01/29 (Alternative Minimum Tax)	5/07 at
-----		
	Arkansas - 1.8% (1.2% of Total Investments)	
5,000	Arkansas Development Finance Authority, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2000, 7.000%, 2/01/15	2/10 at
3,480	Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/27 - AMBAC Insured	8/08 at
2,865	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.500%, 12/01/20 (Pre-refunded to 12/01/12) - FGIC Insured	12/12 at
-----		
	California - 5.6% (3.7% of Total Investments)	
3,225	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at
1,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17	5/12 at
10,445	Castaic Lake Water Agency, California, Revenue Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 - AMBAC Insured	No Op
5,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 - AMBAC Insured	6/13 at
5,510	Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993: 4.750%, 10/15/20 (Pre-refunded to 10/15/17)	10/17 at
490	4.750%, 10/15/20	10/05 at
995	Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34	8/05 at
13,100	Orange County, California, Recovery Certificates of Participation, Series 1996A: 5.875%, 7/01/19 - MBIA Insured	7/06 at
690	6.000%, 7/01/26 - MBIA Insured	7/06 at

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5,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 5.650%, 1/15/17 - MBIA Insured	1/14 at
-----		
Colorado - 5.0% (3.3% of Total Investments)		
3,000	Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured	12/09 at
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
11,465	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured	11/10 at
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded to 9/01/10) - MBIA Insured	9/10 a

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Principal Amount (000)	Description(1)	Option Prov
-----		
Colorado (continued)		
E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:		
\$ 3,500	0.000%, 9/01/27 - MBIA Insured	9/20 a
13,300	0.000%, 9/01/31 - MBIA Insured	9/20 a
6,250	0.000%, 9/01/32 - MBIA Insured	9/20 a
8,000	0.000%, 3/01/36 - MBIA Insured	No Op
-----		
Georgia - 5.9% (3.9% of Total Investments)		
15,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at
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
8,000	Georgia, General Obligation Bonds, Series 1995C, 7.250%, 7/01/08	No Op
-----		
Illinois - 10.6% (7.0% of Total Investments)		
6,500	Chicago, Illinois, Gas Supply Revenue Refunding Bonds, Peoples Gas Light and Coke Company Project, Series 1995A, 6.100%, 6/01/25 (Pre-refunded to 6/02/05)	6/05 at
5,250	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 - MBIA Insured	1/09 at
2,300	Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured	No Op



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4,000	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at
5,210	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of River Oaks West Development, Series 1992A, 6.875%, 1/01/20	7/05 at
38,645	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.500%, 4/01/25 - MBIA Insured	4/10 at
1,975	Lake County Community High School District 127, Grayslake, Illinois, General Obligation Bonds, Series 2002A, 9.000%, 2/01/13 - FGIC Insured	No Op
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
3,250	0.000%, 6/15/25 - MBIA Insured	6/22 at
2,270	5.000%, 12/15/28 - MBIA Insured	6/12 at
11,000	0.000%, 12/15/38 - MBIA Insured	No Op
-----		
	Indiana - 1.2% (0.8% of Total Investments)	
4,695	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at
13,949	Indianapolis, Indiana, Special Facility Revenue Bonds, United Air Lines Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%, 11/15/31 (Alternative Minimum Tax)#	11/05 at
2,000	Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21	8/11 at
-----		
	Iowa - 0.6% (0.4% of Total Investments)	
4,215	Iowa Finance Authority, Solid Waste Disposal Revenue Bonds, IPSCO Project, Series 1997, 6.000%, 6/01/27 (Alternative Minimum Tax) (Mandatory put 6/01/07)	No Op
-----		
	Kentucky - 1.6% (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 - FSA Insured	1/10 at
7,490	5.250%, 7/01/20 - FSA Insured	1/10 at
-----		
	Louisiana - 1.6% (1.1% of Total Investments)	
7,415	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Baton Rouge Community College Facilities Corporation, Series 2002, 5.000%, 12/01/32 - MBIA Insured	12/12 at
3,350	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured	7/14 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Maryland - 1.6% (1.0% of Total Investments)	
	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002:	
\$ 3,710	5.000%, 11/01/18	11/12 at
3,890	5.000%, 11/01/19	11/12 at
2,500	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Op
-----		
	Massachusetts - 3.4% (2.2% of Total Investments)	
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:	
4,150	5.250%, 7/01/30 (Pre-refunded to 7/01/10)	7/10 at
1,100	5.250%, 7/01/30	7/10 at
10,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded to 8/01/10) - FGIC Insured	8/10 at
6,195	University of Massachusetts Building Authority, Facilities Revenue Bonds, Senior Series 2000A, 5.125%, 11/01/25 - MBIA Insured	11/10 at
-----		
	Michigan - 0.3% (0.2% of Total Investments)	
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
-----		
	Minnesota - 7.9% (5.2% of Total Investments)	
13,675	Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16	11/10 at
3,335	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at
30,000	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
3,310	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
-----		
	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	10/05 at
1,520	Mississippi Home Corporation, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D-5, 6.750%, 7/01/29 (Alternative Minimum Tax)	7/07 at
-----		
	Missouri - 0.3% (0.2% of Total Investments)	

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7,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/27 - AMBAC Insured	No Op
-----		
Nevada - 5.3% (3.5% of Total Investments)		
9,555	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/20 - FGIC Insured	6/11 at
Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
8,500	0.000%, 1/01/26 - AMBAC Insured	No Op
5,315	0.000%, 1/01/27 - AMBAC Insured	No Op
21,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at
-----		
New Jersey - 3.8% (2.5% of Total Investments)		
400	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10	6/05 at
18,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2000B, 5.750%, 6/15/17 (Pre-refunded to 6/15/10)	6/10 at
5,000	New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 0.000%, 1/01/35 - AMBAC Insured	1/17 at
3,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42	6/12 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
New Mexico - 1.8% (1.2% of Total Investments)		
\$ 5,925	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21	8/11 at
5,675	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12	No Op
-----		
New York - 21.2% (13.9% of Total Investments)		
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - MBIA Insured	6/08 at
6,750	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33	7/09 at
New York City, New York, General Obligation Bonds, Fiscal Series 2002G:		
1,000	5.000%, 8/01/17	8/12 at
10,500	5.750%, 8/01/18	8/12 at
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at

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	New York City, New York, General Obligation Bonds, Fiscal Series 1997H:		
1,510	6.125%, 8/01/25 (Pre-refunded to 8/01/07)		8/07 at
8,490	6.125%, 8/01/25		8/07 at
	New York City, New York, General Obligation Bonds, Fiscal Series 1996I:		
21,530	5.875%, 3/15/18 (Pre-refunded to 3/15/06)		3/06 at
185	5.875%, 3/15/18		3/06 at
17,870	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)		8/09 at
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A:		
19,290	5.750%, 2/15/27 (Pre-refunded to 2/15/07)		2/07 at
465	5.750%, 2/15/27 (Pre-refunded to 2/15/07)		2/07 at
245	5.750%, 2/15/28		2/07 at
4,500	New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, Brooklyn Union Gas Company, Series 1989C, 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured		7/05 at
4,785	New York State Medical Care Facilities Finance Agency, Secured Mortgage Revenue Bonds, Brookdale Family Care Centers Inc., Series 1995A, 6.375%, 11/15/19		11/05 at
7,805	New York State Power Authority, General Revenue Bonds, Series 2002A, 5.000%, 11/15/21		11/12 at
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 (Alternative Minimum Tax) - MBIA Insured		12/07 at
5,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16		6/10 at
8,000	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34		7/09 at
-----			
	North Carolina - 1.2% (0.8% of Total Investments)		
7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured		1/13 at
-----			
	North Dakota - 4.3% (2.8% of Total Investments)		
22,905	Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.625%, 6/01/31 - FSA Insured		6/10 at
	North Dakota Water Commission, Water Development and Management Program Bonds, Series 2000A:		
2,230	5.700%, 8/01/18 (Pre-refunded to 8/01/10) - MBIA Insured		8/10 at
2,450	5.750%, 8/01/19 (Pre-refunded to 8/01/10) - MBIA Insured		8/10 at
-----			
	Ohio - 2.6% (1.7% of Total Investments)		
16,140	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.300%, 4/01/12		No Op
-----			

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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 (Alternative Minimum Tax) (Mandatory put 12/01/08)

6/09 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
Oregon - 2.4% (1.6% of Total Investments)		
\$ 5,000	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 - MBIA Insured Portland, Oregon, Water System Revenue Bonds, Series 2000A:	1/13 at
6,780	5.375%, 8/01/18	8/10 at
3,880	5.500%, 8/01/20	8/10 at
-----		
Pennsylvania - 6.2% (4.1% of Total Investments)		
5,000	Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19	1/08 at
15,000	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Series 1998B, 5.250%, 1/01/08 - AMBAC Insured	No Op
15,050	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14	9/11 at
5,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30 (Pre-refunded to 12/15/10) - MBIA Insured	12/10 at
-----		
Puerto Rico - 2.9% (1.9% of Total Investments)		
7,900	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at
12,500	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23	No Op
-----		
South Carolina - 6.4% (4.2% of Total Investments)		
24,730	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22	12/12 at
21,570	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Op
1,405	Three Rivers Solid Waste Authority, South Carolina, Solid Waste Disposal Facilities Revenue Bonds, Series 1997, 5.300%, 1/01/27 - MBIA Insured	1/07 at

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10,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at
-----		
	Tennessee - 0.9% (0.6% of Total Investments)	
5,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, East Tennessee Children's Hospital, Series 2003A, 5.000%, 7/01/23 - RAAI Insured	7/13 at
1,200	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Blakeford at Green Hills, Series 1998, 5.650%, 7/01/16	7/05 at
-----		
	Texas - 24.1% (15.8% of Total Investments)	
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/05 at
12,250	Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29 - AMBAC Insured	11/09 at
11,255	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Alternative Minimum Tax) (Mandatory put 11/01/11) (a)	No Op
	Brownsville Independent School District, Cameron County, Texas, General Obligation Bonds, Series 1999:	
5,015	5.625%, 8/15/25	8/09 at
8,825	5.625%, 8/15/29	8/09 at
1,000	Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 - FGIC Insured	No Op
10,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Texas (continued)	
	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 to 2/15/10)	2/10 at
585	5.400%, 2/15/18	2/10 at
9,660	5.650%, 2/15/19 (Pre-refunded to 2/15/10)	2/10 at
340	5.650%, 2/15/19	2/10 at
6,645	5.700%, 2/15/20 (Pre-refunded to 2/15/10)	2/10 at
235	5.700%, 2/15/20	2/10 at
7,750	5.700%, 2/15/21 (Pre-refunded to 2/15/10)	2/10 at

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270	5.700%, 2/15/21	2/10 at
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
11,750	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000C, 6.150%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/07)	11/07 at
21,500	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at
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
9,350	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 (WI, settling 5/10/05) - FGIC Insured	8/15 a
15,000	San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded to 8/15/09)	8/09 at
4,150	Texas General Services Commission, Certificates of Participation, Series 1992, 7.500%, 9/01/22	9/05 at
3,970	Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21 - AMBAC Insured	8/11 at
-----		
Washington - 18.3% (12.0% of Total Investments)		
5,500	Clark County Public Utility District 1, Washington, Generating System Revenue Refunding Bonds, Series 2000, 5.125%, 1/01/20 - FSA Insured	1/11 at
2,755	Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 - FGIC Insured	No Op
10,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured	7/11 at
2,500	King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 - FGIC Insured	1/12 at
33,490	Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 - MBIA Insured	8/10 at
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured	8/10 at
Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002:		
6,165	4.400%, 12/01/19	12/12 at
6,445	4.500%, 12/01/20	12/12 at
3,000	Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 0.000%, 6/01/24 (WI, settling 5/02/05) - MBIA Insured	6/15 at
Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A:		

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6,630	5.750%, 1/01/17 - FSA Insured	1/11 at
3,500	5.750%, 1/01/18 - FSA Insured	1/11 at
12,530	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at
9,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 - FSA Insured	1/12 at
7,890	Washington State Higher Education Facilities Authority, Revenue Bonds, Pacific Lutheran University, Series 1999, 5.950%, 11/01/29 - RAAI Insured	11/09 at
3,520	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.000%, 10/01/21 - AMBAC Insured	10/11 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Wisconsin - 0.8% (0.6% of Total Investments)	
\$ 4,425	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at
1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging Inc., Series 1998, 5.700%, 3/01/28	3/08 at
-----		
	Wyoming - 0.4% (0.3% of Total Investments)	
2,800	Jackson National Rural Utilities Cooperative Financing Corporation, Wyoming, Guaranteed Gas Supply Revenue Bonds, Lower Valley Power and Light Inc., Series 1997B, 5.875%, 5/01/26 (Alternative Minimum Tax)	5/07 at
-----		
\$ 1,105,889	Total Long-Term Investments (cost \$996,786,413) - 152.0%	
=====		
	Other Assets Less Liabilities - 2.1%	
-----		
	Preferred Shares, at Liquidation Value - (54.1)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices



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of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

# On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

(a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund (NAD)

Portfolio of  
Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
	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
	Alaska - 0.1% (0.1% of Total Investments)	
750	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 - FGIC Insured	12/14 at
	Arizona - 2.5% (1.7% of Total Investments)	
15,000	Maricopa County Pollution Control Corporation, Arizona, Remarketed Revenue Bonds, El Paso Electric Company, Series 1994A, 6.375%, 7/01/14 (Mandatory put 8/01/05)	No Op

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California - 2.4% (1.7% of Total Investments)		
2,605	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/07 at
2,475	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-3, 5.375%, 7/01/20	7/06 at
9,375	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.875%, 12/01/27	12/05 at

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Colorado - 3.1% (2.1% of Total Investments)		
10,250	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at
2,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/22 - XLCA Insured	12/13 at
1,475	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/07 at
3,205	Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A, 6.000%, 1/01/12 (Alternative Minimum Tax) - MBIA Insured	1/09 at

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Connecticut - 0.4% (0.3% of Total Investments)		
2,700	Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.125%, 8/15/14	8/05 at

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District of Columbia - 0.9% (0.6% of Total Investments)		
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/13 - AMBAC Insured	10/08 at

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Florida - 5.6% (3.8% of Total Investments)		
1,630	Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 (Alternative Minimum Tax) - AMBAC Insured	12/07 at
14,350	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.250%, 10/01/13	10/11 at
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)	6/05 at
2,405	Venice, Florida, Revenue Bonds, Bon Secours System, Revenue Bonds, Series 1996, 5.600%, 8/15/16 - MBIA Insured	8/06 at

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Georgia - 1.4% (0.9% of Total Investments)		
4,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 6.000%, 4/01/25 (Pre-refunded to 4/01/10)	4/10 at

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3,500 Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 1999, 5.500%, 5/15/29 - MBIA Insured

5/09 at

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Idaho - 0.3% (0.1% of Total Investments)	
\$ 575	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax)	7/09 at
655	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax)	1/10 at
670	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at
-----		
	Illinois - 34.9% (23.9% of Total Investments)	
3,635	Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12	12/09 at
22,750	Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured	No Op
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 Op
2,620	Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured	No Op
	Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:	
885	5.500%, 12/20/19 (Alternative Minimum Tax)	10/10 at
1,210	5.600%, 12/20/29 (Alternative Minimum Tax)	10/10 at
1,925	5.650%, 12/20/40 (Alternative Minimum Tax)	10/10 at
	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Series 1995:	
3,795	5.125%, 1/01/25 (Pre-refunded to 1/01/06) - FGIC Insured	1/06 at
1,145	5.125%, 1/01/25 - FGIC Insured	1/06 at
5,100	Chicago, Illinois, Water Revenue Bonds, Series 1997, 5.250%, 11/01/27 (Pre-refunded to 11/01/07) - FGIC Insured	11/07 at
1,000	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at
24,835	Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home	

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		of Lake Forest, Series 1999, 5.625%, 9/01/31 - FSA Insured	9/07 at
3,935	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County School District 116 - Round Lake, Series 1999, 0.000%, 1/01/15 - MBIA Insured		No Op
5,570	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34		7/14 at
5,400	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 1997A, 5.000%, 7/01/24 - MBIA Insured		7/07 at
5,490	Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.500%, 2/15/16		2/07 at
17,280	Illinois Health Facilities Authority, Converted Adjustable Rate Revenue Bonds, Highland Park Hospital, Series 1991A, 6.000%, 10/01/15 (Pre-refunded to 10/01/07) - FGIC Insured		10/07 at
9,920	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20		8/11 at
7,245	Illinois Health Facilities Authority, Revenue Refunding Bonds, Proctor Community Hospital, Series 1991, 7.375%, 1/01/23		7/05 at
5,000	Kane, McHenry, Cook and DeKalb Counties Community Unit School District 300, Carpentersville, Illinois, General Obligation Bonds, Series 2000, 5.500%, 12/01/19 - MBIA Insured		12/11 at
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:		
9,750	0.000%, 12/15/22 - MBIA Insured		No Op
13,000	0.000%, 12/15/23 - MBIA Insured		No Op
20,500	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured		12/09 at
	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999:		
22,650	5.750%, 6/01/19 - FSA Insured		No Op
3,500	5.750%, 6/01/23 - FSA Insured		No Op

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Principal Amount (000)	Description(1)	Option Prov
	Illinois (continued)	
\$ 1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at
4,500	Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 - FSA Insured	No Op

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	Indiana - 3.8% (2.6% of Total Investments)	
8,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/26 - MBIA Insured	8/10 at
8,755	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Charity Obligated Group, Series 1999D, 5.500%, 11/15/24 (Pre-refunded to 11/15/09) - MBIA Insured	11/09 at
4,190	Indianapolis, Indiana, Economic Development Revenue Bonds, Park Tudor Foundation Inc., Project, Series 1999, 5.700%, 6/01/24	6/09 at
-----		
	Iowa - 1.8% (1.3% of Total Investments)	
11,095	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Waldorf College, Series 1999, 7.375%, 10/01/19	10/10 at
-----		
	Kansas - 0.6% (0.4% of Total Investments)	
3,825	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured	10/06 at
-----		
	Kentucky - 1.6% (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	2/10 at
	Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997:	
1,850	5.850%, 10/01/17	4/08 at
5,000	5.875%, 10/01/22	4/08 at
-----		
	Louisiana - 3.2% (2.2% of Total Investments)	
2,245	Lafayette, Louisiana, Sales Tax Revenue Bonds, Public Improvements, Series 2000B, 5.625%, 5/01/25 - FGIC Insured	5/10 at
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
5,350	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured	7/14 at
9,545	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30	5/11 at
-----		
	Massachusetts - 1.6% (1.1% of Total Investments)	
1,500	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
785	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 (Alternative Minimum Tax) - MBIA Insured	9/06 at
7,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured	7/07 at

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Michigan - 3.3% (2.3% of Total Investments)		
2,435	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured	7/11 at
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
4,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured	12/08 at

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Minnesota - 0.6% (0.4% of Total Investments)

2,250	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds, Northwest Airlines Inc. Project, Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax)	4/11 at
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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
Minnesota (continued)		
\$ 1,485	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax)	1/10 at
-----		
Missouri - 1.8% (1.2% of Total Investments)		
7,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/27 - AMBAC Insured	No Op
4,370	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: 5.250%, 6/01/21 - AMBAC Insured	6/11 at
3,670	5.250%, 6/01/28 - AMBAC Insured	6/11 at
-----		
Montana - 0.4% (0.3% of Total Investments)		
1,485	Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)	12/09 at
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
-----		
Nebraska - 0.3% (0.2% of Total Investments)		
1,700	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.200%, 6/01/13 (Alternative Minimum Tax) - MBIA	

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	Insured	No Op
-----		
	Nevada - 1.1% (0.7% of Total Investments)	
2,115	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 - FGIC Insured	6/11 at
8,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/19 - AMBAC Insured	No Op
-----		
	New Hampshire - 0.3% (0.2% of Total Investments)	
1,530	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1995D, 6.550%, 7/01/26 (Alternative Minimum Tax)	7/05 at
-----		
	New Jersey - 7.5% (5.1% of Total Investments)	
2,745	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 (Alternative Minimum Tax) - MBIA Insured	6/10 at
1,620	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
11,600	New Jersey Economic Development Authority, Solid Waste Facilities Revenue Bonds, Bridgewater Resources Inc. Project, Series 1999B, 8.250%, 6/01/19 (Alternative Minimum Tax)#	No Op
675	New Jersey Economic Development Authority, Solid Waste Revenue Bonds, Bridgewater Resources Inc. Project, Series 2003C, 0.000%, 6/30/05#	No Op
4,130	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured	No Op
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18	No Op
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 (Alternative Minimum Tax) - MBIA Insured	12/07 at
11,330	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32	6/12 at
3,165	6.125%, 6/01/42	6/12 at
-----		
	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

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Principal

Option

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Amount (000)	Description(1)	Prov
-----		
	New York - 14.8% (10.1% of Total Investments)	
\$ 5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - FSA Insured	6/08 at
	Nassau County, New York, General Obligation Improvement Bonds, Series 1999B:	
4,005	5.250%, 6/01/19 (Pre-refunded to 6/01/09) - AMBAC Insured	6/09 at
7,005	5.250%, 6/01/21 (Pre-refunded to 6/01/09) - AMBAC Insured	6/09 at
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 1998E, 5.250%, 8/01/14 - AMBAC Insured	2/08 at
14,000	New York City, New York, General Obligation Bonds, Fiscal Series 1998F, 5.375%, 8/01/19 - MBIA Insured	2/08 at
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured	12/14 at
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)	8/09 at
4,600	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996E, 5.250%, 2/15/18 - AMBAC Insured	2/07 at
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	7/07 at
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B:	
4,305	5.125%, 8/15/21 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at
85	5.125%, 8/15/21 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at
80	5.125%, 8/15/21 - MBIA Insured	2/06 at
7,500	Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - MBIA Insured	2/08 at
2,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FSA Insured	1/08 at
7,500	New York State Urban Development Corporation, Revenue Bonds, Correctional Facilities, Series 1995-6, 5.375%, 1/01/25 (Pre-refunded to 1/01/06) - AMBAC Insured	1/06 at
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
-----		
	North Carolina - 0.6% (0.4% of Total Investments)	
3,000	Wake County, North Carolina, General Obligation School Bonds, Series 2001B, 5.250%, 2/01/17 (Pre-refunded to 2/01/11)	2/11 at
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Ohio - 4.1% (2.8% 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 - FGIC Insured	12/11 at
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)	7/05 at
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at
13,300	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at
1,115	Warren County, Ohio, Special Assessment Bonds, Waterstone Boulevard Project, Series 1997, 5.500%, 12/01/17	12/07 at
-----		
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
-----		
Pennsylvania - 4.9% (3.4% of Total Investments)		
3,480	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22	11/10 at
1,970	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Op

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
Pennsylvania (continued)		
\$ 18,900	Philadelphia Airport System, Pennsylvania, Revenue Refunding Bonds, Series 1998A, 5.500%, 6/15/18 (Alternative Minimum Tax) - FGIC Insured	6/08 at
3,205	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at
-----		
Puerto Rico - 2.1% (1.4% of Total Investments)		
12,500	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23	No Op
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Rhode Island - 3.0% (2.0% 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
3,500	Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 (Pre-refunded to 4/01/10) - AMBAC Insured	4/10 at
12,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at

-----  
Tennessee - 2.0% (1.4% of Total Investments)

6,400	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 (Alternative Minimum Tax) - AMBAC Insured	3/10 at
2,425	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 - FSA Insured	3/11 at
1,590	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1, 6.375%, 7/01/25 (Alternative Minimum Tax)	7/10 at
1,190	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-2B, 6.250%, 1/01/20 (Alternative Minimum Tax)	7/10 at

-----  
Texas - 15.2% (10.4% of Total Investments)

1,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/05 at
1,660	Austin, Texas, Prior Lien Airport System Revenue Bonds, Series 1995A: 6.125%, 11/15/25 (Alternative Minimum Tax) (Pre-refunded to 11/15/05) - MBIA Insured	11/05 at
8,340	6.125%, 11/15/25 (Alternative Minimum Tax) - MBIA Insured	11/05 at
2,560	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (a)	4/13 at
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 to 2/15/09)	2/09 at
5,130	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1999: 0.000%, 8/15/20	8/09 a
7,000	0.000%, 8/15/21	8/09 a
7,345	0.000%, 8/15/23	8/09 a
7,000	0.000%, 8/15/24	8/09 a
7,350	0.000%, 8/15/25	8/09 a
7,000	0.000%, 8/15/26	8/09 a
2,000	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.050%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/05)	11/05 at
6,000	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000C, 6.150%, 5/01/29 (Alternative Minimum Tax)	11/07 at

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(Mandatory put 11/01/07)

820 Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds,  
Series 2001, 5.000%, 12/01/31 - AMBAC Insured

12/11 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Texas (continued)	
	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A:	
\$ 12,240	5.375%, 7/01/24 - MBIA Insured	7/09 at
11,180	5.375%, 7/01/29 - MBIA Insured	7/09 at
2,205	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 - MBIA Insured	No Op
2,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/30 - AMBAC Insured	No Op
2,500	Jefferson County, Texas, Certificates of Obligation, Series 2000, 6.000%, 8/01/25 (Pre-refunded to 8/01/10) - FSA Insured	8/10 at
4,245	Laredo Independent School District, Webb County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.250%, 8/01/24 (Pre-refunded to 8/01/09)	8/09 at
2,000	Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.300%, 3/15/26 (Pre-refunded to 3/15/09) - FGIC Insured	3/09 at
9,345	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/33 (WI, settling 5/10/05) - FGIC Insured	8/15 a
1,500	Port Arthur, Texas, Jefferson County, General Obligation Bonds, Series 1997, 5.000%, 2/15/21 (Pre-refunded to 2/15/07) - MBIA Insured	2/07 at
10,000	Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A, 5.250%, 2/15/17 - MBIA Insured	2/08 at
-----		
	Utah - 0.5% (0.3% of Total Investments)	
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II:	
725	5.700%, 7/01/19 (Alternative Minimum Tax)	1/10 at
270	5.750%, 7/01/21 (Alternative Minimum Tax)	1/10 at
290	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999D, 5.850%, 7/01/21 (Alternative Minimum Tax)	7/09 at
105	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999F,	

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	6.300%, 7/01/21 (Alternative Minimum Tax)	7/09 at
1,580	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)	7/10 at
-----		
	Virginia - 0.6% (0.4% of Total Investments)	
3,395	Virginia Small Business Financing Authority, Industrial Development Water Revenue Bonds, S.I.L. Clean Water, LLC Project, Series 1999, 7.250%, 11/01/24 (Alternative Minimum Tax)	11/09 at
-----		
	Washington - 11.1% (7.5% of Total Investments)	
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17	7/13 at
	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B:	
1,755	6.000%, 9/01/15 (Alternative Minimum Tax) - MBIA Insured	3/10 at
2,590	6.000%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured	3/10 at
	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C:	
875	6.000%, 9/01/15 (Alternative Minimum Tax) - MBIA Insured	3/10 at
1,260	6.000%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured	3/10 at
9,760	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.625%, 1/01/21 - FSA Insured	1/11 at
7,490	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at
11,605	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/16 - MBIA Insured	7/09 at
3,350	Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 - FSA Insured	No Op

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Washington (continued)	
	Washington, General Obligation Compound Interest Bonds, Series 1999S-3:	
\$ 17,650	0.000%, 1/01/20	No Op
18,470	0.000%, 1/01/21	No Op
4,800	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1997A, 5.250%, 7/01/16 - FSA Insured	7/07 at
-----		

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Wisconsin - 6.7% (4.6% of Total Investments)		
2,250	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured	11/14 at
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
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
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, FH Healthcare Development Inc., Series 1999:	
8,375	6.250%, 11/15/20	11/09 at
5,000	6.250%, 11/15/28	11/09 at
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
2,200	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at
-----		
\$ 930,025	Total Long-Term Investments (cost \$828,954,311) - 146.5%	
=====		
	Other Assets Less Liabilities - 1.9%	
-----		
	Preferred Shares, at Liquidation Value - (48.4)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

# Non-income producing security. In June 2003, Waste Solutions Group, Inc. (an entity formed for the benefit of Nuveen Dividend Advantage Municipal Fund (NAD) which owns various interests in the Bridgewater Resources Inc. project) took possession of 45% of the Bridgewater Resources Inc. assets on behalf of the Fund. Bridgewater Resources Inc. emerged from bankruptcy in June 2003. NAD, via Waste Solutions Group Inc., has agreed to allow debt service reserve monies to be used for capital expenses, and has also agreed to a debt service

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moratorium until December 2005. Nuveen Asset Management will continue to actively monitor the Bridgewater Resources, Inc. project, and to cause NAD and Waste Solutions Group Inc. to act in what it believes is in the best interests of fund shareholders.

(WI) Security purchased on a when-issued basis.

(a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

Portfolio of  
Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
Alabama - 4.2% (2.9% of Total Investments)		
\$ 18,500	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31	6/11 at
Arizona - 0.6% (0.4% of Total Investments)		
2,500	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured	7/12 at
Arkansas - 0.5% (0.3% of Total Investments)		
2,240	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
California - 11.1% (7.6% of Total Investments)		
6,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at
13,825	California, Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2001A, 5.550%, 12/01/25 - AMBAC Insured	6/06 at
11,200	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at
1,500	California Statewide Community Development Authority, Senior Lien Revenue Bonds, East Valley Tourist Authority, Series 2003B, 9.250%, 10/01/20	10/15 at

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6,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07) (a)	No Op
5,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at
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
210	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	9/05 at
-----		
Colorado - 6.1% (4.2% of Total Investments)		
2,910	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded to 8/15/11)	8/11 at
2,500	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Colorado Lutheran High School Association, Series 2004A, 7.625%, 6/01/34	6/14 at
10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded to 9/01/10) - MBIA Insured	9/10 a
1,885	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum Tax)	5/11 at
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured	12/14 at
5,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at
	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B:	
22,000	0.000%, 6/15/28 - FSA Insured	6/11 a
17,650	0.000%, 6/15/29 - AMBAC Insured	6/11 a
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
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District of Columbia - 0.3% (0.2% of Total Investments)

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\$	1,210	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at
-----			
		Florida - 5.0% (3.5% of Total Investments)	
	15,000	Jacksonville, Florida, Transportation Revenue Bonds, Series 2001, 5.250%, 10/01/29 - MBIA Insured	10/11 at
	3,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured	10/12 at
	4,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 - AMBAC Insured	8/11 at
-----			
		Hawaii - 2.2% (1.5% of Total Investments)	
		Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2001:	
	3,000	5.250%, 7/01/26 - FSA Insured	7/11 at
	6,725	5.250%, 7/01/31 - FSA Insured	7/11 at
-----			
		Illinois - 11.4% (7.8% of Total Investments)	
	2,500	Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured	1/06 at
	15,270	Chicago, Illinois, General Obligation Refunding Bonds, Series 2001A, 5.250%, 1/01/33 - MBIA Insured	1/11 at
	3,670	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
	1,755	Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)#	No Op
	1,770	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32 (Alternative Minimum Tax)	4/11 at
	3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32	12/21 at
	5,000	Illinois Development Finance Authority, Revenue Bonds, Illusion Wesleyan university Series 2001, 5.500%, 9/01/32 - AMBAC Insured	9/11 at
	3,100	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 6.000%, 5/15/31	5/11 at
	5,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured	2/11 at
	3,000	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34	5/12 at
	2,275	Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16	6/11 at



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4,980	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 5.250%, 6/15/27 - AMBAC Insured	6/06 at
-----		
Indiana - 4.8% (3.3% of Total Investments)		
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31	9/11 at
2,500	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Op
Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A:		
4,000	5.000%, 6/01/23 - FSA Insured	6/13 at
6,000	5.000%, 6/01/24 - FSA Insured	6/13 at
2,978	Indianapolis, Indiana, Special Facility Revenue Bonds, United Air Lines Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%, 11/15/31 (Alternative Minimum Tax)#	11/05 at
6,100	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24	2/09 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
Iowa - 0.2% (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 - ACA Insured	10/12 at
-----		
Kansas - 3.9% (2.7% of Total Investments)		
17,000	Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.625%, 11/15/31	11/11 at
-----		
Louisiana - 3.8% (2.6% of Total Investments)		
18,060	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at
-----		
Massachusetts - 3.9% (2.7% of Total Investments)		
2,875	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.750%, 7/01/39 (Alternative Minimum Tax) - MBIA Insured	7/07 at
15,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at
-----		
Michigan - 14.3% (9.8% of Total Investments)		

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	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:		
15,390	5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured		7/11 at
20,000	5.500%, 7/01/33 - FGIC Insured		7/11 at
14,610	5.250%, 7/01/33 - FGIC Insured		7/11 at
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
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:		
2,000	6.250%, 8/15/13		8/05 at
4,000	6.500%, 8/15/18		8/05 at
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
-----			
	Minnesota - 3.2% (2.2% of Total Investments)		
14,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 - FGIC Insured		1/11 at
-----			
	Missouri - 4.7% (3.3% of Total Investments)		
21,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured		6/11 at
-----			
	Montana - 0.9% (0.6% of Total Investments)		
3,960	Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax)		12/10 at
-----			
	Nevada - 4.5% (3.1% of Total Investments)		
12,275	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured		1/10 at
3,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40		1/10 at
	Henderson, Nevada, Healthcare Facility Revenue Bonds, Catholic Healthcare West, Series 1998A:		
1,670	5.250%, 7/01/18 (Pre-refunded to 7/01/08)		7/08 at
2,330	5.250%, 7/01/18		7/08 at
-----			
	New Hampshire - 2.2% (1.5% of Total Investments)		
8,000	New Hampshire Business Finance Authority, Pollution Control Remarketed Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1992A, 5.850%, 12/01/22		10/08 at
1,995	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax)		5/11 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	New Jersey - 1.9% (1.3% of Total Investments)	
\$ 3,995	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at
505	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
1,500	6.375%, 6/01/32	6/13 at
425	6.750%, 6/01/39	6/13 at
2,700	6.250%, 6/01/43	6/13 at
-----		
	New Mexico - 5.2% (3.5% of Total Investments)	
	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:	
12,000	5.500%, 8/01/25	8/11 at
10,800	5.500%, 8/01/30	8/11 at
-----		
	New York - 6.1% (4.2% of Total Investments)	
6,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001L, 5.375%, 5/01/33	5/11 at
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
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
4,900	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
-----		
	North Carolina - 1.7% (1.2% 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
4,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15	1/09 at
-----		
	North Dakota - 0.7% (0.5% of Total Investments)	
3,005	North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum	

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	Tax)		7/10 at
-----			
	Ohio - 0.4% (0.3% of Total Investments)		
1,845	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - FGIC Insured		6/13 at
-----			
	Oklahoma - 0.8% (0.6% of Total Investments)		
2,655	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A: 5.125%, 8/15/10 (Pre-refunded to 8/15/09)		8/09 at
1,000	5.200%, 8/15/11 (Pre-refunded to 8/15/09)		8/09 at
-----			
	Oregon - 3.8% (2.6% of Total Investments)		
8,000	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21		5/11 at
9,000	Oregon Department of Administrative Services, Certificates of Participation, Series 2001D, 5.000%, 5/01/26 - AMBAC Insured		5/11 at
-----			
	Pennsylvania - 3.7% (2.5% of Total Investments)		
5,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30		11/10 at
2,225	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)		No Op

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Pennsylvania (continued)	
\$ 8,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at
-----		
	South Carolina - 0.1% (0.1% of Total Investments)	
630	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 1996A, 5.750%, 1/01/22 - MBIA Insured	1/06 at
-----		
	South Dakota - 1.1% (0.7% of Total Investments)	
4,820	South Dakota Housing Development Authority, Remarketed Homeownership Mortgage Bonds, Series 1997E-4, 5.450%, 5/01/18 (Alternative Minimum Tax)	5/09 at
-----		
	Texas - 24.1% (16.7% of Total Investments)	

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7,500	Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured (PLG)	11/10 at
	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
1,750	5.200%, 1/15/31 - FSA Insured	1/09 at
6,000	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34	9/14 at
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
3,000	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 - MBIA Insured	7/09 at
40,000	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - MBIA Insured	11/30 a
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
	Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001:	
10,715	0.000%, 8/15/25 (Pre-refunded to 8/15/11)	8/11 a
12,940	0.000%, 8/15/26 (Pre-refunded to 8/15/11)	8/11 a
	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 Op
5,000	0.000%, 9/01/31 - AMBAC Insured	No Op
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
10,500	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35	8/11 at
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
-----		
	Virginia - 0.2% (0.1% of Total Investments)	
5,000	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/33	8/08 a
-----		
	Washington - 6.0% (4.1% 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
7,250	5.125%, 3/01/26 - FSA Insured	3/11 at
3,500	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series . 2001A, 5.750%, 1/01/18 - FSA Insured	1/11 at
1,010	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
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
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
West Virginia - 1.1% (0.8% of Total Investments)		
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at
Wisconsin - 0.7% (0.4% of Total Investments)		
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26	5/12 at
2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at
\$ 747,473	Total Long-Term Investments (cost \$629,869,916) - 145.4%	
Other Assets Less Liabilities - 2.1%		
Preferred Shares, at Liquidation Value - (47.5)%		
Net Assets Applicable to Common Shares - 100%		

Forward Swap Contracts outstanding at April 30, 2005:

	Notional Amount	Effec Da
Agreement with JPMorgan dated January 11, 2005, to pay semi-annually the notional amount multiplied by 5.235% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).	\$17,700,000	8/1
Agreement with Morgan Stanley dated January 31, 2005, to pay semi-annually the notional amount multiplied by 5.058% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).	\$12,500,000	8/1

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- # On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.
- (PLG) Portion of security, with an aggregate market value of \$421,775, has been pledged to collateralize the net payment obligations under forward swap contracts.
- (a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund 3 (NZF)

Portfolio of  
Investments April 30, 2005 (Unaudited)

Principal  
Amount (000) Description(1)

Option  
Prov

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Alabama - 0.9% (0.6% of Total Investments)		
\$ 5,655	Alabama State Port Authority, Revenue Bonds, State Docks Department Facilities, Series 2001, 5.250%, 10/01/26 (Alternative Minimum Tax) - AMBAC Insured	10/11 at
-----		
Alaska - 0.7% (0.5% of Total Investments)		
4,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Alternative Minimum Tax) - AMBAC Insured	7/08 at
-----		
Arkansas - 0.9% (0.6% of Total Investments)		
Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A:		
1,805	5.500%, 11/01/13	11/11 at
1,900	5.500%, 11/01/14	11/11 at
1,745	5.250%, 11/01/21	11/11 at
-----		
California - 10.2% (6.9% of Total Investments)		
5,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at
18,850	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 (Alternative Minimum Tax) - MBIA Insured	6/07 at
1,500	California Statewide Community Development Authority, Senior Lien Revenue Bonds, East Valley Tourist Authority, Series 2003B, 9.250%, 10/01/20 (a)	10/15 at
5,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07)	No Op
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 (Alternative Minimum Tax) - AMBAC Insured	1/12 at
5,000	5.375%, 1/01/21 (Alternative Minimum Tax) - AMBAC Insured	1/12 at
1,500	5.250%, 1/01/23 (Alternative Minimum Tax) - AMBAC Insured	1/12 at
10,000	5.500%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured	1/12 at
-----		
Colorado - 7.7% (5.2% 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
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	6/11 at
3,250	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, 5/01/32	5/12 at
1,700	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32	3/12 at
3,380	Colorado Housing Finance Authority, Multifamily Project Bonds, Class I,	



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	Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax)	10/11 at
10,100	Colorado Springs, Colorado, Utility System Revenue Refunding and Improvement Bonds, Series 1997A, 5.375%, 11/15/26	11/07 at
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 (Alternative Minimum Tax) - FGIC Insured	11/11 at
	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996A:	
19,150	5.750%, 11/15/16 - MBIA Insured	11/06 at
1,105	5.500%, 11/15/25 - MBIA Insured	11/06 at
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Delaware - 0.5% (0.3% of Total Investments)	
\$ 2,835	Delaware State Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24	7/12 at
-----		
	District of Columbia - 1.0% (0.7% of Total Investments)	
6,000	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at
-----		
	Florida - 2.0% (1.3% of Total Investments)	
2,000	Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured	10/07 at
2,230	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 1995D, 4.750%, 6/01/22 (Pre-refunded to 6/01/05)	6/05 at
	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
2,195	5.450%, 12/01/41 - FSA Insured	12/11 at
4,175	Pace Property Finance Authority Inc., Florida, Utility System Improvement and Revenue Refunding Bonds, Series 1997, 5.250%, 9/01/17 - AMBAC Insured	9/07 at
-----		
	Georgia - 2.3% (1.6% of Total Investments)	

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5,000	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 (Alternative Minimum Tax) - FGIC Insured	1/10 at
2,700	Atlanta, Georgia, Tax Allocation Bonds, Atlantic Station Project, Series 2001, 7.900%, 12/01/24	12/11 at
3,740	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31	5/11 at
2,000	Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 5.625%, 2/01/30 (Pre-refunded to 2/01/10) - FGIC Insured	2/10 at
-----		
	Hawaii - 0.9% (0.6% of Total Investments)	
5,125	Hawaii, Highway Revenue Bonds, Series 2001, 5.375%, 7/01/21 (Pre-refunded to 7/01/11) - FSA Insured	7/11 at
-----		
	Illinois - 16.6% (11.2% of Total Investments)	
3,000	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2001A, 5.500%, 1/01/31 - FGIC Insured	1/11 at
2,500	Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured	1/06 at
8,375	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 (Alternative Minimum Tax) - FSA Insured	1/11 at
4,950	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured	1/11 at
1,750	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at
10,800	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1999, 5.375%, 1/01/30 (Pre-refunded to 1/01/09) - FGIC Insured	1/09 at
	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A:	
2,220	5.500%, 1/01/16 - MBIA Insured	No Op
8,610	5.500%, 1/01/26 (Pre-refunded to 1/01/11) - AMBAC Insured	1/11 at
10,000	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.000%, 11/01/26 (Pre-refunded to 11/01/11) - AMBAC Insured	11/11 at
1,100	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30	5/10 at
15,000	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31	7/11 at
9,000	Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31	12/11 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
Illinois (continued)		
\$ 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 Op
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
-----		
Indiana - 5.1% (3.5% of Total Investments)		
Clark-Pleasant Community School Building Corporation, Indiana, First Mortgage Bonds, Series 2001:		
1,255	5.000%, 7/15/21 - AMBAC Insured	1/12 at
1,000	5.000%, 1/15/26 - AMBAC Insured	1/12 at
Evansville Vanderburgh Public Library Lease Corporation, Indiana, First Mortgage Bonds, Series 2001:		
2,000	5.750%, 7/15/18 (Pre-refunded to 1/15/12) - MBIA Insured	1/12 at
2,750	5.125%, 1/15/24 (Pre-refunded to 1/15/12) - MBIA Insured	1/12 at
3,435	Gary, Indiana, GNMA/FHA Mortgage Revenue Bonds, Windsor Square Project, Series 2001A, 5.375%, 10/20/41 (Alternative Minimum Tax)	11/11 at
1,250	Hamilton Southeastern Cumberland Campus School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/23 - AMBAC Insured	1/12 at
2,800	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (WI, settling 5/04/05) - AMBAC Insured	5/15 at
9,500	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at
2,650	Indianapolis, Indiana, Special Facility Revenue Bonds, United Airlines Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%, 11/15/31 (Alternative Minimum Tax) #	11/05 at
3,500	University of Southern Indiana, Student Fee Bonds, Series 2001H, 5.000%, 10/01/21 - AMBAC Insured	10/11 at
Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001:		
1,150	5.625%, 7/15/18 - AMBAC Insured	1/13 at
1,090	5.500%, 7/15/22 - AMBAC Insured	1/13 at
-----		
Iowa - 5.2% (3.5% 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
28,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: 5.300%, 6/01/25	6/11 at

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3,950	5.600%, 6/01/35		6/11 at
-----			
Kentucky - 3.1% (2.1% of Total Investments)			
18,500	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.125%, 5/15/27 - MBIA Insured		11/11 at
-----			
Louisiana - 3.2% (2.1% of Total Investments)			
19,890	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39		5/11 at
-----			
Maine - 1.1% (0.8% of Total Investments)			
Maine State Housing Authority, Mortgage Purchase Bonds, Series 2001B:			
4,610	5.400%, 11/15/21 (Alternative Minimum Tax)		11/10 at
2,120	5.500%, 11/15/32 (Alternative Minimum Tax)		11/10 at
-----			
Maryland - 2.1% (1.4% of Total Investments)			
Maryland Community Development Administration, Multifamily Housing Insured Mortgage Loans, Series 2001B:			
715	5.250%, 5/15/21 (Alternative Minimum Tax)		5/11 at
1,570	5.250%, 7/01/21 (Alternative Minimum Tax)		7/11 at
10,600	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)		9/05 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
Massachusetts - 0.9% (0.6% of Total Investments)		
\$ 5,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured	1/11 at
355	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 71, 5.650%, 6/01/31 (Alternative Minimum Tax) - FSA Insured	6/09 at
-----		
Michigan - 8.9% (6.0% 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 Op
11,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.500%, 1/15/31	7/11 at

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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	No Op
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001:	
1,400	5.500%, 11/15/21	11/11 at
2,500	5.625%, 11/15/31	11/11 at
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
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
2,395	Ypsilanti Community Utilities Authority, Washtenaw County, Michigan, General Obligation Bonds, Sanitary Sewerage System 3, Series 2001, 5.100%, 5/01/31 - FGIC Insured	5/11 at
-----		
	Minnesota - 0.4% (0.3% of Total Investments)	
2,360	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
-----		
	Mississippi - 1.4% (0.9% 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
6,420	Mississippi, Highway Revenue Bonds, Series 1999, 5.250%, 6/01/05	No Op
-----		
	Missouri - 2.5% (1.7% of Total Investments)	
2,000	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21	10/12 at
	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
3,510	5.250%, 12/01/20 - MBIA Insured	12/11 at
3,695	5.250%, 12/01/21 - MBIA Insured	12/11 at
2,040	5.250%, 12/01/22 - MBIA Insured	12/11 at
-----		
	Montana - 0.8% (0.6% of Total Investments)	
5,000	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at
-----		
	Nebraska - 1.0% (0.7% of Total Investments)	
	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2001D:	
2,570	5.250%, 9/01/21 (Alternative Minimum Tax)	9/11 at
3,460	5.375%, 9/01/32 (Alternative Minimum Tax)	9/11 at
-----		
	Nevada - 7.5% (5.1% of Total Investments)	

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35,000	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/30 - MBIA Insured	7/10 at
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

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Principal Amount (000)	Description(1)	Option Prov
-----		
Nevada (continued)		
\$ 470	Nevada Housing Division, Single Family Mortgage Senior Bonds, Series 1998A-1, 5.300%, 4/01/18 (Alternative Minimum Tax)	4/08 at
4,290	University of Nevada, Revenue Bonds, Community College System, Series 2001A, 5.250%, 7/01/26 - FGIC Insured	1/12 at
-----		
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
-----		
New Jersey - 2.4% (1.6% of Total Investments)		
10,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured	11/12 at
4,125	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured	No Op
-----		
New York - 5.3% (3.6% of Total Investments)		
1,780	East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing Inc. Project, Series 2001, 5.300%, 4/20/31	10/11 at
5,350	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2001A, 5.000%, 11/15/31 (Pre-refunded to 11/15/11) - FGIC Insured	11/11 at
4,155	Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 (Alternative Minimum Tax) - MBIA Insured	No Op
2,500	New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 - MBIA Insured	8/12 at
New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A:		
8,610	5.500%, 6/15/33 - MBIA Insured	6/10 at
5,710	5.500%, 6/15/33 - FGIC Insured	6/10 at

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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
-----		
North Carolina - 0.3% (0.2% of Total Investments)		
1,800	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13	No Op
-----		
Ohio - 2.6% (1.8% of Total Investments)		
4,325	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 (Alternative Minimum Tax) - FSA Insured	3/08 at
7,800	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
Portage County, Ohio, General Obligation Bonds, Series 2001:		
1,870	5.000%, 12/01/21 - FGIC Insured	12/11 at
1,775	5.000%, 12/01/23 - FGIC Insured	12/11 at
-----		
Oklahoma - 0.4% (0.3% of Total Investments)		
2,500	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A, 5.625%, 8/15/29 (Pre-refunded to 8/15/09)	8/09 at
-----		
Oregon - 2.5% (1.7% of Total Investments)		
4,700	Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds, PeaceHealth Project, Series 2001, 5.250%, 11/15/21 - AMBAC Insured	11/11 at
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

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
Pennsylvania - 1.9% (1.4% of Total Investments)		
Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:		
\$ 2,000	9.250%, 11/15/22	11/10 at
2,000	9.250%, 11/15/30	11/10 at
3,500	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series	

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3,205	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded to 8/01/12) - FGIC Insured	8/12 at
-----		
	South Carolina - 1.6% (1.1% of Total Investments)	
2,185	Greenville County, South Carolina, Special Source Revenue Bonds, Road Improvement Project, Series 2001, 5.500%, 4/01/21 - AMBAC Insured	4/11 at
6,850	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2001A, 5.500%, 10/01/22 (Pre-refunded to 10/01/11) - AMBAC Insured	10/11 at
-----		
	Tennessee - 1.4% (1.0% of Total Investments)	
5,210	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/14 (Alternative Minimum Tax) - FSA Insured	3/11 at
1,530	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 1998-2, 5.350%, 7/01/23 (Alternative Minimum Tax)	1/09 at
1,640	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2001-3A, 5.200%, 7/01/22 (Alternative Minimum Tax)	7/11 at
-----		
	Texas - 18.1% (12.2% of Total Investments)	
1,125	Brushy Creek Municipal Utility District, Williamson County, Texas, Combination Unlimited Tax and Revenue Refunding Bonds, Series 2001, 5.125%, 6/01/26 - FSA Insured	6/09 at
3,850	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured	11/11 at
5,000	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.000%, 9/01/25	9/14 at
	Collins and Denton Counties, Frisco, Texas, General Obligation Bonds, Series 2001:	
1,910	5.000%, 2/15/20 - FGIC Insured	2/11 at
2,005	5.000%, 2/15/21 - FGIC Insured	2/11 at
4,040	Harris County, Texas, Tax and Revenue Certificates of Obligation, Series 2001, 5.000%, 8/15/27	8/11 at
7,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 1998B, 5.250%, 7/01/14 (Alternative Minimum Tax) - FGIC Insured	7/08 at
	Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2001A:	
2,525	5.500%, 7/01/13 (Alternative Minimum Tax) - FGIC Insured	1/12 at
2,905	5.500%, 7/01/14 (Alternative Minimum Tax) - FGIC Insured	1/12 at
6,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001B, 5.500%, 12/01/29 - MBIA Insured	No Op
	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001:	
8,500	5.400%, 8/15/31 - AMBAC Insured	8/11 at
8,500	5.500%, 8/15/41 - AMBAC Insured	8/11 at
10,700	Laredo Independent School District, Webb County, Texas, General	



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	Obligation Refunding Bonds, Series 2001, 5.000%, 8/01/25	8/11 at
2,500	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 (Alternative Minimum Tax) - AMBAC Insured	No Op
1,540	Medina Valley Independent School District, Medina County, Texas, General Obligation Bonds, Series 2001, 5.250%, 2/15/26	2/11 at
5,430	Mineral Wells Independent School District, Pale Pinto and Parker Counties, Texas, Unlimited School Tax Building and Refunding Bonds, Series 1998, 4.750%, 2/15/22	2/08 at

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Principal Amount (000)	Description(1)	Option Prov
-----		
	Texas (continued)	
\$ 3,000	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Texas Health Resources System, Series 1997B, 5.375%, 2/15/26 - MBIA Insured	2/08 at
3,045	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B, 5.500%, 10/01/17 (Alternative Minimum Tax) - FGIC Insured	10/11 at
11,380	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax)	7/11 at
15,700	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1996B, 5.125%, 7/15/18	1/07 at
-----		
	Utah - 1.0% (0.7% of Total Investments)	
	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E:	
2,170	5.200%, 1/01/18 (Alternative Minimum Tax)	7/11 at
670	5.500%, 1/01/23 (Alternative Minimum Tax)	7/11 at
	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1:	
2,695	4.950%, 7/01/18 (Alternative Minimum Tax)	7/11 at
680	5.300%, 7/01/23 (Alternative Minimum Tax)	7/11 at
-----		
	Virginia - 1.3% (0.9% of Total Investments)	
7,000	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/13	8/08 a
3,660	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001J-1, 5.200%, 7/01/19 - MBIA Insured	7/11 at
-----		
	Washington - 15.9% (10.8% of Total Investments)	
	Bellingham Housing Authority, Washington, Housing Revenue Bonds, Varsity Village Project, Series 2001A:	

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1,000	5.500%, 12/01/27 - MBIA Insured	12/11 at
2,000	5.600%, 12/01/36 - MBIA Insured	12/11 at
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
1,500	Grays Harbor County Public Utility District 1, Washington, Electric System Revenue Bonds, Series 2001, 5.125%, 1/01/22 - AMBAC Insured	1/11 at
2,475	Klickitat County Public Utility District 1, Washington, Electric Revenue Bonds, Series 2001B, 5.000%, 12/01/26 - AMBAC Insured	12/11 at
12,955	Port of Seattle, Washington, Passenger Facility Charge Revenue Bonds, Series 1998B, 5.300%, 12/01/16 (Alternative Minimum Tax) - AMBAC Insured	12/08 at
	Port of Seattle, Washington, Revenue Bonds, Series 2001B:	
2,535	5.625%, 4/01/18 (Alternative Minimum Tax) - FGIC Insured	10/11 at
16,000	5.100%, 4/01/24 (Alternative Minimum Tax) - FGIC Insured	10/08 at
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
4,530	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/21 - AMBAC Insured	12/11 at
2,250	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - MBIA Insured	7/09 at
	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
2,915	5.375%, 12/01/18 - AMBAC Insured	12/11 at
3,720	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.375%, 10/01/18 - AMBAC Insured	10/11 at
	Washington State Healthcare Facilities Authority, Revenue Bonds, Good Samaritan Hospital, Series 2001:	
5,480	5.500%, 10/01/21 - RAAI Insured	10/11 at
25,435	5.625%, 10/01/31 - RAAI Insured	10/11 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal Amount (000)	Description(1)	Option Prov
-----		
	Wisconsin - 5.0% (3.4% of Total Investments)	
	Appleton, Wisconsin, Waterworks Revenue Refunding Bonds, Series 2001:	
\$ 3,705	5.375%, 1/01/20 - FGIC Insured	1/12 at

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1,850	5.000%, 1/01/21 - FGIC Insured	1/12 at
1,735	Evansville Community School District, Dane, Green and Rock Counties, Wisconsin, General Obligation Refunding Bonds, Series 2001, 5.500%, 4/01/20 (Pre-refunded to 4/01/11) - FGIC Insured	4/11 at
12,250	La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997B, 5.550%, 2/01/15 - AMBAC Insured	12/08 at
3,180	Wisconsin, Clean Water Revenue Bonds, Series 1999-1, 5.500%, 6/01/17 (Pre-refunded to 6/01/09)	6/09 at
4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30	10/11 at
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2001B, 6.000%, 2/15/25	2/12 at
-----		
\$ 872,140	Total Long-Term Investments (cost \$872,443,293) - 147.0%	
=====		
	Short-Term Investments - 0.4% (0.3% of Total Investments)	
1,000	Clark County School District, Nevada, General Obligation Bonds, Variable Rate Demand Obligations, Series 2001B, 2.890%, 6/15/21 - FSA Insured+	
1,500	Illinois Health Facilities Authority, Revenue Bonds, Resurrection Healthcare System, Variable Rate Demand Obligations, Series 1999A, 3.040%, 5/15/29 - FSA Insured+	
-----		
\$ 2,500	Total Short-Term Investments (cost \$2,500,000)	
=====		
	Total Investments (cost \$ 874,943,293) - 147.4%	
-----		
	Other Assets Less Liabilities - 2.4%	
-----		
	Preferred Shares, at Liquidation Value - (49.8)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

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# On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

(WI) Security purchased on a when-issued basis.

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

(a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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Statement of  
Assets and Liabilities April 30, 2005 (Unaudited)

	Performance Plus (NPP)	Municipal Advantage (NMA)	Marke Opportunit (NMO)
<hr/>			
<b>ASSETS</b>			
Investments, at market value (cost			
\$1,308,309,053, \$952,183,067,			
\$996,786,413, \$828,954,311,			
\$629,869,916 and \$874,943,293,			
respectively)	\$ 1,409,492,524	\$ 1,030,136,685	\$ 1,068,018,54
Cash	--	--	571,08
Receivables:			
Interest	22,181,960	18,505,913	17,340,47
Investments sold	1,235,481	3,613,476	2,000,46
Other assets	88,872	55,307	57,65
<hr/>			
Total assets	1,432,998,837	1,052,311,381	1,087,988,21
<hr/>			
<b>LIABILITIES</b>			
Cash overdraft	2,719,859	3,703,695	--
Payable for investments purchased	2,034,620	1,882,831	4,592,87
Forward swaps, at value	--	--	--
Accrued expenses:			
Management fees	708,827	525,898	542,42
Other	304,127	204,866	231,36
Preferred share dividends payable	132,276	97,608	119,03



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Preferred share dividends payable	77,108	77,281	71,86
-----			
Total liabilities	3,873,267	2,466,583	6,901,34
-----			
Preferred shares, at liquidation value	295,000,000	222,000,000	312,000,00
-----			
Net assets applicable to Common shares	\$ 609,535,709	\$ 467,515,547	\$ 626,433,76
=====			
Common shares outstanding	39,267,491	29,282,000	40,310,11
=====			
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.52	\$ 15.97	\$ 15.5
=====			
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
-----			
Common shares, \$.01 par value per share	\$ 392,675	\$ 292,820	\$ 403,10
Paid-in surplus	558,011,161	416,097,281	572,804,34
Undistributed net investment income	5,405,546	5,895,104	5,614,10
Accumulated net realized gain (loss) from investments and forward swaps	(18,174,619)	(4,252,081)	(691,57
Net unrealized appreciation of investments and forward swaps	63,900,946	49,482,423	48,303,78
-----			
Net assets applicable to Common shares	\$ 609,535,709	\$ 467,515,547	\$ 626,433,76
=====			
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited
=====			

See accompanying notes to financial statements.

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Statement of  
Operations Six Months Ended April 30, 2005 (Unaudited)

	PERFORMANCE PLUS (NPP)	MUNICIPAL ADVANTAGE (NMA)
INVESTMENT INCOME	\$ 36,198,185	\$ 27,523,455
-----		
EXPENSES		
Management fees	4,297,221	3,185,468
Preferred shares - auction fees	593,829	443,822
Preferred shares - dividend disbursing agent fees	24,795	24,795
Shareholders' servicing agent fees and expenses	89,218	55,681
Custodian's fees and expenses	144,982	105,420
Directors'/Trustees' fees and expenses	12,262	8,800
Professional fees	30,450	38,137
Shareholders' reports - printing and mailing expenses	62,168	47,681

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Stock exchange listing fees	11,668	10,898
Investor relations expense	99,595	72,485
Other expenses	42,194	35,508
-----		
Total expenses before custodian fee credit and expense reimbursement	5,408,382	4,028,695
Custodian fee credit	(37,861)	(33,276)
Expense reimbursement	--	--
-----		
Net expenses	5,370,521	3,995,419
-----		
Net investment income	30,827,664	23,528,036
-----		
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	605,352	556,527
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(328,384)	218,133
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
-----		
Net realized and unrealized gain (loss)	276,968	774,660
-----		
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(4,044,311)	(2,964,868)
From accumulated net realized gains from investments	(69,318)	(47,587)
-----		
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(4,113,629)	(3,012,455)
-----		
Net increase in net assets applicable to Common shares from operations	\$ 26,991,003	\$ 21,290,241
=====		

	MARKET OPPORTUNITY (NMO)	DIVIDEND ADVANTAGE (NAD)	DIVIDEND ADVANTAGE 2 (NXZ)
INVESTMENT INCOME	\$ 27,642,832	\$ 23,315,850	\$ 18,121,497
-----			
EXPENSES			
Management fees	3,290,771	2,766,907	2,104,400
Preferred shares - auction fees	471,096	365,719	275,219
Preferred shares - dividend disbursing agent fees	19,836	14,877	14,877
Shareholders' servicing agent fees and expenses	60,737	7,828	3,310
Custodian's fees and expenses	110,612	98,294	72,237
Directors'/Trustees' fees and expenses	9,105	7,769	5,694
Professional fees	32,434	213,561	24,397
Shareholders' reports - printing and mailing expenses	46,777	41,189	29,612
Stock exchange listing fees	8,869	7,684	1,237
Investor relations expense	75,773	63,081	46,590
Other expenses	34,889	26,748	21,650
-----			

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Total expenses before custodian fee credit and expense reimbursement	4,160,899	3,613,657	2,599,223
Custodian fee credit	(28,866)	(33,912)	(20,137)
Expense reimbursement	--	(1,121,369)	(1,017,005)
Net expenses	4,132,033	2,458,376	1,562,081
Net investment income	23,510,799	20,857,474	16,559,416
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investment	3,963,749	2,694,107	(57,416)
Net realized gain (loss) from forward swaps	--	--	(3,952,217)
Change in net unrealized appreciation (depreciation) of investments	(5,327,913)	(4,981,863)	11,500,810
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	2,892,109
Net realized and unrealized gain (loss)	(1,364,164)	(2,287,756)	10,383,286
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(3,090,602)	(2,453,586)	(1,869,346)
From accumulated net realized gains from investments	--	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(3,090,602)	(2,453,586)	(1,869,346)
Net increase in net assets applicable to Common shares from operations	\$ 19,056,033	\$ 16,116,132	\$ 25,073,356

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets (Unaudited)

	PERFORMANCE PLUS (NPP)	
	SIX MONTHS ENDED 4/30/05	YEAR ENDED 10/31/04
OPERATIONS		
Net investment income	\$ 30,827,664	\$ 62,636,215
Net realized gain (loss) from investments	605,352	6,618,657
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(328,384)	18,902,259
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred shareholders:		
From net investment income	(4,044,311)	(4,452,180)
From accumulated net realized gains from investments	(69,318)	--



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Net increase in net assets applicable to Common shares from operations	26,991,003	83,704,951
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(28,980,418)	(58,236,491)
From accumulated net realized gains from investments	(904,764)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(29,885,182)	(58,236,491)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--
Net increase (decrease) in net assets applicable to Common shares	(2,894,179)	25,468,460
Net assets applicable to Common shares at the beginning of period	950,993,307	925,524,847
Net assets applicable to Common shares at the end of period	\$ 948,099,128	\$ 950,993,307
Undistributed net investment income at the end of period	\$ 9,288,051	\$ 11,485,116

	MUNICIPAL ADVANTAGE (NMA)		MARKET OPPOR
	SIX MONTHS ENDED 4/30/05	YEAR ENDED 10/31/04	SIX MONTHS ENDED 4/30/05
OPERATIONS			
Net investment income	\$ 23,528,036	\$ 47,557,854	\$ 23,510,799
Net realized gain (loss) from investments	556,527	687,024	3,963,749
Net realized gain (loss) from forward swaps	--	--	--
Change in net unrealized appreciation (depreciation) of investments	218,133	17,410,047	(5,327,913)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--
Distributions to Preferred shareholders:			
From net investment income	(2,964,868)	(3,307,419)	(3,090,602)
From accumulated net realized gains from investments	(47,587)	(42,016)	--
Net increase in net assets applicable to Common shares from operations	21,290,241	62,305,490	19,056,033
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(21,943,056)	(44,397,396)	(21,313,132)
From accumulated net realized gains from investments	(641,084)	(599,790)	--
Decrease in net assets applicable to			

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Common shares from distributions to Common shareholders	(22,584,140)	(44,997,186)	(21,313,132)
-----			
Capital Share Transactions			
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	734,804	--
-----			
Net increase (decrease) in net assets applicable to Common shares	(1,293,899)	18,043,108	(2,257,099)
Net assets applicable to Common shares at the beginning of period	689,190,382	671,147,274	704,759,625
-----			
Net assets applicable to Common shares at the end of period	\$ 687,896,483	\$ 689,190,382	\$ 702,502,526
=====			
Undistributed net investment income at the end of period	\$ 7,977,521	\$ 9,357,409	\$ 5,603,138
=====			

See accompanying notes to financial statements.

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

	DIVIDEND ADVANTAGE (NAD)	
	SIX MONTHS	YEAR
	ENDED 4/30/05	ENDED 10/31/04
-----		
OPERATIONS		
Net investment income	\$ 20,857,474	\$ 42,956,260
Net realized gain (loss) from investments	2,694,107	1,200,358
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(4,981,863)	16,389,360
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred shareholders:		
From net investment income	(2,453,586)	(2,680,807)
From accumulated net realized gains from investments	--	--
-----		
Net increase in net assets applicable to Common shares from operations	16,116,132	57,865,171
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(19,908,619)	(40,278,262)
From accumulated net realized gains from investments	--	--
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(19,908,619)	(40,278,262)

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CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	475,057
Net increase (decrease) in net assets applicable to Common shares	(3,792,487)	18,061,966
Net assets applicable to Common shares at the beginning of period	613,328,196	595,266,230
Net assets applicable to Common shares at the end of period	\$ 609,535,709	\$ 613,328,196
Undistributed net investment income at the end of period	\$ 5,405,546	\$ 6,910,277

DIVIDEND ADVANTAGE 2 (NXZ)

DIVIDEND ADVANTAGE 3 (NXZ)

	SIX MONTHS ENDED 4/30/05	YEAR ENDED 10/31/04	SIX MONTHS ENDED 4/30/05
<b>OPERATIONS</b>			
Net investment income	\$ 16,559,416	\$ 32,923,303	\$ 21,381,551
Net realized gain (loss) from investments	(57,416)	(470,534)	(9,148)
Net realized gain (loss) from forward swaps	(3,952,217)	--	--
Change in net unrealized appreciation (depreciation) of investments	11,500,810	18,712,940	7,947,673
Change in net unrealized appreciation (depreciation) of forward swaps	2,892,109	(3,532,408)	--
Distributions to Preferred shareholders:			
From net investment income	(1,869,346)	(2,061,411)	(2,534,712)
From accumulated net realized gains from investments	--	(52,111)	--
Net increase in net assets applicable to Common shares from operations	25,073,356	45,519,779	26,785,364
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>			
From net investment income	(15,109,512)	(30,219,035)	(19,469,788)
From accumulated net realized gains from investments	--	(850,299)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(15,109,512)	(31,069,334)	(19,469,788)
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	--
Net increase (decrease) in net assets applicable to Common shares	9,963,844	14,450,445	7,315,576
Net assets applicable to Common shares at the beginning of period	457,551,703	443,101,258	619,118,190

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Net assets applicable to Common shares at the end of period	\$ 467,515,547	\$ 457,551,703	\$ 626,433,766
=====			
Undistributed net investment income at the end of period	\$ 5,895,104	\$ 6,314,546	\$ 5,614,102
=====			

See accompanying notes to financial statements.

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### Notes to Financial Statements (Unaudited)

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

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 price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market 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 derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a derivative investment each Fund may use a market quote provided by a major broker/dealer in such investments. If it is determined that market prices for an investment are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate

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and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any securities 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 and delayed delivery purchase commitments. At April 30, 2005, Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) had outstanding when-issued purchase commitments of \$2,034,620, \$1,882,831, \$4,592,870, \$1,988,803 and \$2,848,468, respectively. There were no such outstanding purchase commitments in Dividend Advantage 2 (NXZ).

### Investment Income

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

### Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of the Fund's shareholders.

### Federal Income Taxes

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

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### Notes to

Financial Statements (Unaudited) (continued)

### Dividends and Distributions to Common Shareholders

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

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the

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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 on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	PERFORMANCE PLUS (NPP)	MUNICIPAL ADVANTAGE (NMA)	MARKET OPPORTUNITY (NMO)	DIVIDEND ADVANTAGE (NAD)	DIVIDEND ADVANTAGE (NXZ)
-----					
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	--	--
Series TH	3,160	2,320	--	3,800	--
Series F	4,000	3,000	4,000	--	2,880
-----					
Total	19,160	14,320	15,200	11,800	8,880
=====					

### Forward Swap Transactions

The Funds may invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment. The amount of the payment obligation is based on the notional amount of the forward swap contract. The Funds may close out a contract prior to the effective date at which point a realized gain or loss would be recognized. When a forward swap is terminated, it does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash. 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 minimize 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 pre-determined threshold amount.

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian

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

### Indemnifications

Under the Funds' organizational documents, its 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.

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### Use of Estimates

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

### 2. FUND SHARES

Transactions in Common shares were as follows:

	PERFORMANCE PLUS (NPP)		MUNICIPAL ADVANTAGE (NMA)	
	SIX MONTHS ENDED 4/30/05	YEAR ENDED 10/31/04	SIX MONTHS ENDED 4/30/05	YEAR ENDED 10/31/04
Common shares issued to shareholders due to reinvestment of distributions	--	--	--	45

	DIVIDEND ADVANTAGE (NAD)		DIVIDEND ADVANTAGE 2 (NAD)	
	SIX MONTHS ENDED 4/30/05	YEAR ENDED 10/31/04	SIX MONTHS ENDED 4/30/05	YEAR ENDED 10/31/04
Common shares issued to shareholders due to reinvestment of distributions	--	29,786	--	--

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3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2005, were as follows:

	PERFORMANCE PLUS (NPP)	MUNICIPAL ADVANTAGE (NMA)	MARKET OPPORTUNITY (NMO)	DIVI ADVAN (
Purchases	\$34,098,198	\$58,832,574	\$40,872,419	\$51,391
Sales and maturities	29,282,400	55,516,620	39,931,662	49,256

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At April 30, 2005, the cost of investments was as follows:

	PERFORMANCE PLUS (NPP)	MUNICIPAL ADVANTAGE (NMA)	MARKET OPPORTUNITY (NMO)	DIVI ADVAN (
Cost of investments	\$1,307,694,314	\$951,139,162	\$996,262,929	\$828,164

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2005, were as follows:

	PERFORMANCE PLUS (NPP)	MUNICIPAL ADVANTAGE (NMA)	MARKET OPPORTUNITY (NMO)	DIVI ADVAN (
Gross unrealized:				
Appreciation	\$102,953,528	\$83,563,829	\$87,453,254	\$71,005
Depreciation	(1,155,318)	(4,566,306)	(15,697,641)	(6,314)
Net unrealized appreciation of investments	\$101,798,210	\$78,997,523	\$71,755,613	\$64,690



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Notes to  
Financial Statements (Unaudited) (continued)

The tax components of undistributed net investment income and net realized gains at October 31, 2004, the Funds' last fiscal year end, were as follows:

	PERFORMANCE PLUS (NPP)	MUNICIPAL ADVANTAGE (NMA)	MARKET OPPORTUNITY (NMO)	DIVI ADVAN (
Undistributed net tax-exempt income *	\$15,580,820	\$12,161,503	\$9,702,437	\$9,380
Undistributed net ordinary income **	238,651	--	--	138
Undistributed net long-term capital gains	973,564	686,687	--	

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2004, paid on November 1, 2004.

\*\* 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 fiscal year ended October 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

	PERFORMANCE PLUS (NPP)	MUNICIPAL ADVANTAGE (NMA)	MARKET OPPORTUNITY (NMO)	DIVI ADVAN (
Distributions from net tax-exempt income	\$62,627,198	\$47,642,154	\$46,733,618	\$42,925
Distributions from net ordinary income **	--	11,261	--	
Distributions from net long-term capital gains	--	641,806	--	

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

At October 31, 2004, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	MARKET OPPORTUNITY (NMO)	DIVI ADVAN (

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Expiration year:

2007	\$	--	\$ 1,724
2008		--	14,462
2009		--	
2010		1,622,794	
2011		11,657,833	4,594
2012		973,824	
Total			\$14,254,451 \$20,781

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5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Directors/Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, 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. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of May 31, 2005, the complex-level fee rate was .1905%; that is, the funds' effective management fees were reduced by approximately .0095%.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds 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)	PERFORMANCE MUNICIPAL A MARKET OPP FUND-
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	

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	DIVIDEND A DIVIDEND ADV DIVIDEND ADV FUND-

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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

=====

Effective August 1, 2004, 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 follows:

COMPLEX-LEVEL ASSETS (1)

COMPLEX-

-----

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

=====

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

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Notes to  
Financial Statements (Unaudited) (continued)

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

PERFORMA  
MUNICIPAL A  
MARKET OPP

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

MANAG

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

DIVIDEND A  
 DIVIDEND ADV  
 DIVIDEND ADV  
 MANAG

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

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

The 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 their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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

YEAR ENDING JULY 31,		YEAR ENDING JULY 31,	
1999*	.30%	2005	.25%
2000	.30	2006	.20
2001	.30	2007	.15
2002	.30	2008	.10
2003	.30	2009	.05
2004	.30		

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\* From the commencement of operations.

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

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

YEAR ENDING MARCH 31,		YEAR ENDING 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 SEPTEMBER 30,		YEAR ENDING 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.

### 6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. The settlement of transactions (C) and (D) above would likely be deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which would result in the automatic termination of each agreement under the 1940 Act. The Board of Directors/Trustees will consider approval of new ongoing investment management

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agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders. Those agreements, if approved by a Fund's shareholders, would take effect upon such approval. There can be no assurance that these approvals will be obtained.

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Notes to  
Financial Statements (Unaudited) (continued)

7. Subsequent Event - Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2005, to shareholders of record on May 15, 2005, as follows:

	PERFORMANCE PLUS (NPP)	MUNICIPAL ADVANTAGE (NMA)	MARKET OPPORTUNITY (NMO)	DIVI ADVAN (
Dividend per share	\$ .0780	\$ .0830	\$ .0760	\$ .

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Financial Highlights (Unaudited)

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Financial  
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations		
		Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+
PERFORMANCE PLUS (NPP)				
Year Ended 10/31: 2005 (c)	\$15.87	\$ .51	\$ .01	\$ (.07)

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2004	15.45	1.04	.42	(.07)
2003	15.38	1.07	.05	(.07)
2002	15.57	1.09	(.22)	(.10)
2001	14.36	1.10	1.17	(.23)
2000	13.69	1.12	.69	(.29)

MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:

2005 (c)	16.02	.55	.01	(.07)
2004	15.62	1.11	.41	(.08)
2003	15.41	1.13	.25	(.07)
2002	15.65	1.15	(.22)	(.10)
2001	14.61	1.16	1.10	(.24)
2000	13.98	1.24	.63	(.33)

MARKET OPPORTUNITY (NMO)

Year Ended 10/31:

2005 (c)	15.48	.52	(.03)	(.07)
2004	15.11	1.03	.37	(.08)
2003	14.60	1.03	.50	(.08)
2002	15.24	1.11	(.70)	(.11)
2001	14.45	1.16	.80	(.26)
2000	14.11	1.24	.38	(.34)

DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:

2005 (c)	15.62	.53	(.06)	(.06)
2004	15.17	1.09	.46	(.07)
2003	14.94	1.10	.19	(.07)
2002	14.84	1.13	.01	(.10)
2001	13.59	1.16	1.21	(.24)
2000	12.78	1.15	.84	(.31)

DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:

2005 (c)	15.63	.57	.35	(.06)
2004	15.13	1.12	.51	(.07)
2003	14.89	1.16	.17	(.07)
2002	15.07	1.15	(.32)	(.10)
2001 (a)	14.33	.52	.88	(.09)

DIVIDEND ADVANTAGE 3 (NZF)

Year Ended 10/31:

2005 (c)	15.36	.53	.19	(.06)
2004	14.74	1.06	.59	(.07)
2003	14.56	1.07	.10	(.07)
2002	14.47	1.03	.16	(.10)
2001 (b)	14.33	.03	.14	--

Less Distributions

Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Net
---	--	-------	--	-----

PERFORMANCE PLUS (NPP)

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Year Ended 10/31:					
2005 (c)	\$ (.48)	\$ (.02)	\$ (.50)	\$ --	\$
2004	(.97)	--	(.97)	--	
2003	(.95)	(.03)	(.98)	--	
2002	(.90)	(.04)	(.94)	(.01)	
2001	(.83)	--	(.83)	--	
2000	(.84)	--	(.84)	(.01)	
MUNICIPAL ADVANTAGE (NMA)					
Year Ended 10/31:					
2005 (c)	(.51)	(.01)	(.52)	--	
2004	(1.03)	(.01)	(1.04)	--	
2003	(1.02)	(.07)	(1.09)	--	
2002	(.94)	(.10)	(1.04)	--	
2001	(.87)	(.08)	(.95)	--	
2000	(.91)	--	(.91)	--	
MARKET OPPORTUNITY (NMO)					
Year Ended 10/31:					
2005 (c)	(.47)	--	(.47)	--	
2004	(.95)	--	(.95)	--	
2003	(.94)	--	(.94)	--	
2002	(.91)	(.02)	(.93)	--	
2001	(.87)	(.03)	(.90)	--	
2000	(.94)	--	(.94)	--	
DIVIDEND ADVANTAGE (NAD)					
Year Ended 10/31:					
2005 (c)	(.51)	--	(.51)	--	
2004	(1.03)	--	(1.03)	--	
2003	(.99)	--	(.99)	--	
2002	(.94)	--	(.94)	--	
2001	(.88)	--	(.88)	--	
2000	(.86)	--	(.86)	(.01)	
DIVIDEND ADVANTAGE 2 (NXZ)					
Year Ended 10/31:					
2005 (c)	(.52)	--	(.52)	--	
2004	(1.03)	(.03)	(1.06)	--	
2003	(1.01)	(.01)	(1.02)	--	
2002	(.91)	(.01)	(.92)	.01	
2001 (a)	(.45)	--	(.45)	(.12)	
DIVIDEND ADVANTAGE 3 (NZF)					
Year Ended 10/31:					
2005 (c)	(.48)	--	(.48)	--	
2004	(.96)	--	(.96)	--	
2003	(.93)	--	(.93)	.01	
2002	(.91)	--	(.91)	(.09)	
2001 (b)	--	--	--	(.03)	

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset



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value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.
- (a) For the period March 27, 2001 (commencement of operations) through October 31, 2001.
- (b) For the period September 25, 2001 (commencement of operations) through October 31, 2001.
- (c) For the six months ended April 30, 2005.

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	Total Returns	
	Based on Market Value**	Based on Common Share Net Asset Value**
-----		
PERFORMANCE PLUS (NPP)		
-----		
Year Ended 10/31:		
2005 (c)	(1.34) %	2.88%
2004	9.10	9.30
2003	9.58	6.97
2002	4.51	5.03
2001	26.96	14.51
2000	.90	11.47
MUNICIPAL ADVANTAGE (NMA)		
-----		
Year Ended 10/31:		
2005 (c)	.18	3.14
2004	8.82	9.57
2003	13.17	8.71
2002	5.89	5.39
2001	23.35	13.97
2000	1.46	11.48
MARKET OPPORTUNITY (NMO)		
-----		
Year Ended 10/31:		
2005 (c)	(.30)	2.75
2004	7.97	9.00
2003	10.62	10.24
2002	.49	2.03
2001	20.03	11.93
2000	2.97	9.41

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DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:		
2005 (c)	(1.69)	2.65
2004	8.37	10.06
2003	11.41	8.41
2002	2.01	7.26
2001	27.35	16.03
2000	(.79)	13.61

DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:		
2005 (c)	2.81	5.56
2004	11.16	10.67
2003	14.39	8.67
2002	(.81)	5.16
2001 (a)	2.75	8.39

DIVIDEND ADVANTAGE 3 (NZF)

Year Ended 10/31:		
2005 (c)	2.14	4.39
2004	12.45	11.10
2003	9.04	7.82
2002	(4.26)	7.20
2001 (b)	.47	.98

Ratios/Supplemental Data

	Before Credit/Refund		After Credit/Refund		Inve Inc A Net Appl to Sh
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	

PERFORMANCE PLUS (NPP)

Year Ended 10/31:					
2005 (c)	\$948,099	1.15%*	6.57%*	1.15%*	
2004	950,993	1.17	6.69	1.17	
2003	925,525	1.18	6.89	1.18	
2002	921,376	1.18	7.11	1.17	
2001	932,937	1.15	7.29	1.14	
2000	860,556	1.17	8.09	1.16	

MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:					
2005 (c)	687,896	1.18*	6.90*	1.17*	
2004	689,190	1.19	7.00	1.18	
2003	671,147	1.21	7.27	1.20	

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2002	662,270	1.22	7.55	1.22
2001	672,673	1.23	7.60	1.22
2000	628,099	1.23	8.77	1.23
MARKET OPPORTUNITY (NMO)				
-----				
Year Ended 10/31:				
2005 (c)	702,503	1.20*	6.76*	1.19*
2004	704,760	1.21	6.75	1.19
2003	687,955	1.25	6.94	1.25
2002	664,914	1.24	7.50	1.24
2001	694,025	1.23	7.73	1.23
2000	658,070	1.25	8.76	1.23
DIVIDEND ADVANTAGE (NAD)				
-----				
Year Ended 10/31:				
2005 (c)	609,536	1.16*	6.55*	.78*
2004	613,328	1.14	6.69	.70
2003	595,266	1.35	6.78	.89
2002	586,045	1.25	7.24	.80
2001	581,089	1.26	7.56	.78
2000	531,571	1.22	8.34	.73
DIVIDEND ADVANTAGE 2 (NXZ)				
-----				
Year Ended 10/31:				
2005 (c)	467,516	1.14*	6.78*	.68*
2004	457,552	1.14	6.87	.69
2003	443,101	1.17	7.20	.71
2002	435,907	1.17	7.32	.70
2001 (a)	441,308	1.13*	5.56*	.63*
DIVIDEND ADVANTAGE 3 (NZF)				
-----				
Year Ended 10/31:				
2005 (c)	626,434	1.14*	6.49*	.68*
2004	619,118	1.15	6.64	.69
2003	594,154	1.17	6.80	.71
2002	586,799	1.17	6.78	.70
2001 (b)	583,100	.72*	2.05*	.42*

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
-----			
PERFORMANCE PLUS (NPP)			
-----			
Year Ended 10/31:	\$479,000	\$25,000	&74,483
2005 (c)	479,000	25,000	74,634
2004	479,000	25,000	73,305
2003	479,000	25,000	73,089
2002	444,000	25,000	77,530
2001	444,000	25,000	73,455
2000			
MUNICIPAL ADVANTAGE (NMA)			
-----			
Year Ended 10/31:	358,000	25,000	73,037
2005 (c)	358,000	25,000	73,128
2004	358,000	25,000	71,868

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2003	358,000	25,000	71,248
2002	358,000	25,000	71,974
2001	358,000	25,000	68,862
2000			
MARKET OPPORTUNITY (NMO)			
-----			
Year Ended 10/31:	380,000	25,000	71,217
2005(c)	380,000	25,000	71,366
2004	380,000	25,000	70,260
2003	380,000	25,000	68,744
2002	380,000	25,000	70,660
2001	380,000	25,000	68,294
2000			
DIVIDEND ADVANTAGE (NAD)			
-----			
Year Ended 10/31:	295,000	25,000	76,656
2005(c)	295,000	25,000	76,977
2004	295,000	25,000	75,446
2003	295,000	25,000	74,665
2002	295,000	25,000	74,245
2001	295,000	25,000	70,048
2000			
DIVIDEND ADVANTAGE 2 (NXZ)			
-----			
Year Ended 10/31:	222,000	25,000	77,648
2005(c)	222,000	25,000	76,526
2004	222,000	25,000	74,899
2003	222,000	25,000	74,089
2002	222,000	25,000	74,697
2001(a)			
DIVIDEND ADVANTAGE 3 (NZF)			
-----			
Year Ended 10/31:	312,000	25,000	75,195
2005(c)	312,000	25,000	74,609
2004	312,000	25,000	72,608
2003	312,000	25,000	72,019
2002	--	--	--
2001(b)			
=====			

See accompanying notes to financial statements.

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Reinvest Automatically  
Easily and Conveniently

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS  
DIVIDEND REINVESTMENT PLAN

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

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

### FLEXIBLE

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

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

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

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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### Other Useful Information

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2004, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](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 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### GLOSSARY OF TERMS USED IN THIS REPORT

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

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

**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.

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

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

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

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## BOARD OF DIRECTORS/TRUSTEES

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

## FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

## CUSTODIAN

State Street Bank & Trust  
Boston, MA

## TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
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 in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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[GRAPHIC OMITTED]

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

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 more than \$115 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

[LOGO]  
NUVEEN  
Investments

ESA-B-0405D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.



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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 at this time.

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

Not applicable.

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

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

### ITEM 11. CONTROLS AND PROCEDURES.

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

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to

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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: Ex-99.CERT attached hereto.

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

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

SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund 3

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

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Jessica R. Droeger  
Vice President and Secretary

Date: July 8, 2005

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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 8, 2005

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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)

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Date: July 8, 2005

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