

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-Q
April 01, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-09297

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

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

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/15

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Dividend Advantage Municipal Fund
(NAD)
January 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 142.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 142.3% (99.9% of Total Investments)			
	Arizona – 3.9% (2.7% of Total Investments)			
\$ 2,000	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	\$ 2,264,160
3,750	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 5.000%, 7/01/29 (Pre-refunded 7/01/15) – NPFPG Insured	7/15 at 100.00	AAA	3,826,800
2,350	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A: 5.000%, 7/01/33	7/18 at 100.00	AA–	2,621,919
8,200	5.000%, 7/01/38	7/18 at 100.00	AA–	9,148,822
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:			
500	5.500%, 12/01/29	No Opt. Call	A–	626,855
5,000	5.000%, 12/01/37	No Opt. Call	A–	6,056,950
21,800	Total Arizona			24,545,506
	California – 15.5% (10.9% of Total Investments)			
1,535	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 – NPFPG Insured	No Opt. Call	AA–	644,500
7,150	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 – AGM Insured	No Opt. Call	AA	4,654,364
5,000		4/23 at 100.00	A+	5,829,900

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	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38			
3,335	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42	11/16 at 100.00	AA-	3,573,719
4,300	California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30	2/17 at 100.00	Aa3	4,590,594
65	California State, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured	4/15 at 100.00	Aa3	65,263
5,000	California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.00	Aa3	5,235,000
4,250	California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40	11/20 at 100.00	Aa3	4,984,315
2,250	California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30	11/20 at 100.00	AA-	2,582,798
6,025	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	7,348,813
5,000	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2007A, 5.000%, 8/01/31 – AGM Insured	8/17 at 100.00	AA	5,490,550
2,000	Dublin Unified School District, Alameda County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/31 – NPMG Insured	8/17 at 49.41	Aa2	900,760
3,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 6.000%, 1/15/49	1/24 at 100.00	BBB-	3,600,540
2,455	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 0.000%, 6/01/24 – AMBAC Insured	No Opt. Call	A1	1,920,767
3,500	0.000%, 6/01/26 – AGM Insured	No Opt. Call	AA	2,566,410
10,730	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA	10,896,315
4,680	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	B	4,601,470
12,805	5.000%, 6/01/33	6/17 at 100.00	B	11,152,259

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1,000	5.125%, 6/01/47 Huntington Beach Union High School District, Orange County, California, General Obligation	6/17 at 100.00	B	813,960
2,500	Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts,	No Opt. Call	Aa2	1,299,150
2,200	Series 2009C, 6.500%, 11/01/39 Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue	No Opt. Call	A	3,138,344
2,000	Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured Riverside Unified School District, Riverside County, California, General Obligation Bonds,	9/16 at 100.00	AA	2,138,460
2,000	Election 2001 Series 2006B, 5.000%, 8/01/30 – AGC Insured San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road	8/15 at 101.00	Aa2	2,065,100
7,660	Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM) Victor Elementary School District, San Bernardino County, California, General Obligation Bonds,	No Opt. Call	Aaa	6,531,376
2,410	Series 2002A, 0.000%, 8/01/26 – FGIC Insured	No Opt. Call	AA–	1,702,834
102,850	Total California Colorado – 11.0% (7.8% of Total Investments) Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation			98,327,561
1,125	Bonds, Series 2007, 5.000%, 12/01/37 – RAAI Insured Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,	12/17 at 100.00	N/R	1,132,346
3,475	Series 2009A, 5.500%, 7/01/34 Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,	7/19 at 100.00	A+	4,031,730
2,300	Series 2011A, 5.000%, 2/01/41 Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,	2/21 at 100.00	A+	2,543,662
4,890	Series 2013A, 5.250%, 1/01/45 Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of	1/23 at 100.00	A+	5,650,982
4,000	Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	4,493,600

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8,765	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 – NPFPG Insured	No Opt. Call	AA–	6,418,522
25,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPFPG Insured	No Opt. Call	AA–	14,118,000
60,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPFPG Insured	No Opt. Call	AA–	27,269,400
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPFPG Insured	9/26 at 54.77	AA–	4,194,000
122,055	Total Colorado Connecticut – 0.4% (0.3% of Total Investments) Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series	7/16 at 100.00	AAA	69,852,242
2,235	2007Z-1, 5.000%, 7/01/42 Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series	No Opt. Call	N/R	2,369,189
3,936	2013A, 6.050%, 7/01/31 (4) Total Connecticut			535,281
6,171	District of Columbia – 0.1% (0.1% of Total Investments) Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue	No Opt. Call	AA	2,904,470
2,000	Bonds, Series 2009B, 0.000%, 10/01/36 – AGC Insured Florida – 9.2% (6.4% of Total Investments) Florida Citizens Property Insurance Corporation, High Risk Account Revenue Bonds, Series 2007A, 5.000%, 3/01/15 – NPFPG Insured (ETM)	No Opt. Call	A2 (5)	818,840
1,420	Florida Hurricane Catastrophe Fund, Financial Corporation Revenue Bonds, Series 2010A, 5.000%, 7/01/15 (ETM)	No Opt. Call	AAA	1,425,978
5,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00	AAA	5,101,950
15,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series	10/17 at 100.00	BBB+ (5)	15,340,500
2,500				2,788,000

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	2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17)			
1,665	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc.,	10/19 at 100.00	A	1,884,680
	Series 2009, 5.125%, 10/01/26			
	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System			
	Obligation Group, Series 2007:			
22,000	5.000%, 8/15/37 (UB)	8/17 at 100.00	AA	23,655,720
7,370	5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	7,898,134
54,955	Total Florida			58,094,962
	Georgia – 1.7% (1.2% of Total Investments)			
	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real	7/17 at 100.00	Baa2	5,167,350
5,000	Estate Foundation LLC Project, Senior Series 2007A, 5.250%, 7/15/38 – AMBAC Insured Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical	12/20 at 100.00	N/R	2,086,271
5,000	Center Project, Series 2010, 8.000%, 12/01/40 (4), (6)			
	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates,	2/20 at 100.00	AA–	3,434,370
3,000	Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/37			
13,000	Total Georgia			10,687,991
	Idaho – 0.0% (0.0% of Total Investments)			
	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%,	7/15 at 100.00	AAA	45,304
45	1/01/21 (Alternative Minimum Tax)			
	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%,	7/15 at 100.00	Aa2	86,339
85	7/01/22 (Alternative Minimum Tax)			
	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%,	7/15 at 100.00	Aaa	70,207
70	7/01/20 (Alternative Minimum Tax)			
200	Total Idaho			201,850
	Illinois – 20.7% (14.5% of Total Investments)			
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax	No Opt. Call	AA–	1,151,870
2,205	Revenues, Series 1998B-1, 0.000%, 12/01/29 – FGIC Insured			
7,250		No Opt. Call	AA–	8,560,003

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	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured			
385	Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A: 5.500%, 12/20/19 (Alternative Minimum Tax)	4/15 at 100.00	AA–	385,989
1,210	5.600%, 12/20/29 (Alternative Minimum Tax)	4/15 at 100.00	AA–	1,212,130
1,925	5.650%, 12/20/40 (Alternative Minimum Tax)	4/15 at 100.00	AA–	1,927,791
	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Refunding Third Lien Series 2004A, 5.000%, 1/01/28 – NPMG Insured			
5,320	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.000%, 1/01/33 – FGIC Insured	7/15 at 100.00	AA–	5,341,280
	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/33 – FGIC Insured			
3,465	Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 – FGIC Insured	1/16 at 100.00	AA–	3,616,039
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	No Opt. Call	AA–	1,329,150
	Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	No Opt. Call	AA–	25,714,780
22,750	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured	11/19 at 100.00	AA	1,746,480
1,500	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23	8/18 at 100.00	AA	2,167,740
2,000	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	2/18 at 100.00	A	1,214,584
1,120	University of Chicago, Series 2007, 5.000%, 7/01/19	7/17 at 100.00	AA+	1,350,281
1,225				
4,000		8/18 at 100.00	BBB+	4,519,360
5,945		5/17 at 100.00	BBB+	6,176,082
2,000		7/16 at 100.00	AA (5)	2,132,900

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	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 (Pre-refunded 7/01/16) – AGM Insured			
2,000	Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NCFG Insured	No Opt. Call	Aa3	1,726,800
3,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100.00	N/R	1,668,000
12,250	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: 0.000%, 12/15/22 – NCFG Insured	No Opt. Call	AA–	9,930,953
13,000	0.000%, 12/15/23 – NCFG Insured	No Opt. Call	AA–	10,116,730
1,840	Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 – SYNCORA GTY Insured	11/15 at 54.13	AA	972,826
22,650	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: 5.750%, 6/01/19 – AGM Insured	No Opt. Call	AA	27,047,724
3,500	5.750%, 6/01/23 – AGM Insured	No Opt. Call	AA	4,487,105
4,930	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured	No Opt. Call	Aa3	3,988,173
2,475	Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 – AGM Insured	No Opt. Call	A2	2,316,179
130,945	Total Illinois Indiana – 3.2% (2.2% of Total Investments)			130,800,949
4,670	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38	12/19 at 100.00	AA	5,364,803
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A	2,122,860
3,105	Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 1847, 7.897%, 1/01/25 (Alternative Minimum Tax) (IF)	1/17 at 100.00	Aaa	3,288,878

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8,675	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured	1/17 at 100.00	AA–	9,240,437
18,450	Total Indiana			20,016,978
	Iowa – 1.6% (1.1% of Total Investments)			
1,335	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25	12/23 at 100.00	BB–	1,480,128
2,420	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.500%, 6/01/42	6/15 at 100.00	B+	2,174,636
7,000	5.625%, 6/01/46	6/15 at 100.00	B+	6,374,410
10,755	Total Iowa			10,029,174
	Kansas – 0.2% (0.1% of Total Investments)			
1,460	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital	No Opt. Call	A–	1,049,871
	Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21			
	Kentucky – 0.3% (0.2% of Total Investments)			
2,670	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/43	7/31 at 100.00	Baa3	1,984,077
	Louisiana – 2.7% (1.9% of Total Investments)			
1,700	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/36 at 101.00	Ba3	1,768,034
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00	Baa1	9,528,750
5,445	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41	5/16 at 100.00	Aa1 (5)	5,680,496
16,145	(Pre-refunded 5/01/16) – NPMFG Insured (UB) Total Louisiana			16,977,280
	Maine – 0.2% (0.1% of Total Investments)			
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical	7/21 at 100.00	BBB–	1,215,228

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	Center, Series 2011, 6.750%, 7/01/41 Massachusetts – 3.7% (2.6% of Total Investments)			
1,440	Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax) (4)	3/15 at 100.00	N/R	244,786
4,000	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34	No Opt. Call	AAA	4,533,240
4,365	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured	10/15 at 100.00	AA	4,486,085
620	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33	7/18 at 100.00	A–	680,487
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,639,986
2,735	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA–	2,942,477
2,280	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+	2,670,860
515	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A: 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured	8/15 at 100.00	AA (5)	528,663
3,325	5.000%, 8/15/30 (Pre-refunded 8/15/15)	8/15 at 100.00	AA (5)	3,413,212
160	5.000%, 8/15/30 (Pre-refunded 8/15/15)	8/15 at 100.00	AA+ (5)	164,245
1,100	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/24 – NPMF Insured	No Opt. Call	AA–	912,593
22,840	Total Massachusetts Michigan – 2.8% (2.0% of Total Investments)			23,216,634
885	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	BBB+	975,677
6,000		7/15 at 100.00	AA–	6,052,200

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	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPPG Insured			
1,600	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured	7/18 at 100.00	AA+	1,788,880
4,000	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	4,119,840
405	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/37 – AGM Insured	7/24 at 100.00	AA	460,692
2,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I, 5.000%, 10/15/23 – AGC Insured	No Opt. Call	AA	2,908,625
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	9/18 at 100.00	Aaa	1,453,416
16,540	Total Michigan			17,759,330
	Minnesota – 1.2% (0.8% of Total Investments)			
6,375	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28	11/18 at 100.00	A	7,574,711
	Missouri – 2.2% (1.6% 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 Opt. Call	AA–	4,741,520
5,000	0.000%, 4/15/29 – AMBAC Insured	No Opt. Call	AA–	3,120,850
5,545	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48	11/23 at 100.00	A2	6,322,908
17,545	Total Missouri			14,185,278
	Nevada – 5.5% (3.9% of Total Investments)			
10,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	11,919,100
9,675	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	A+	11,082,422

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3,750	Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2008, Tender Option Bond Trust 2633, 19.485%, 7/01/31 – BHAC Insured (IF) (7)	7/17 at 100.00	AA+	5,021,700
1,500	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	BBB–	1,739,430
5,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPF Insured	5/16 at 100.00	AA–	5,005,950
29,925	Total Nevada			34,768,602
	New Jersey – 5.2% (3.7% of Total Investments)			
1,100	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax)	1/24 at 100.00	AA	1,231,428
6,850	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 5.750%, 12/01/15 (ETM)	No Opt. Call	N/R (5)	7,173,868
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18	No Opt. Call	A2	4,564,280
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/28 – AMBAC Insured	No Opt. Call	A2	11,536,600
20,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	A2	7,710,600
570	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43	5/23 at 100.00	AA–	662,722
52,520	Total New Jersey			32,879,498
	New Mexico – 0.6% (0.4% of Total Investments)			
3,730	University of New Mexico, FHA-Insured Hospital Mortgage Revenue Bonds, University of Mexico Hospital Project, Series 2004, 5.000%, 7/01/32 – AGM Insured	7/15 at 100.00	AA	3,797,364
7,500	New York – 8.2% (5.8% of Total Investments) Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 (Pre-refunded 2/27/15) – NPF Insured	2/15 at 100.00	AA (5)	7,529,325
1,100		2/21 at 100.00	A	1,251,074

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6,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	6,551,100
4,755	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA	5,756,308
5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	5,892,050
5,000	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	5,367,950
2,000	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	No Opt. Call	A+	2,389,820
5,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: 6.500%, 12/01/28	12/15 at 100.00	BBB	5,235,100
1,670	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 – NPPG Insured (Alternative Minimum Tax)	12/20 at 100.00	BBB	1,995,516
10,000	Total New York North Carolina – 0.9% (0.6% of Total Investments)	6/15 at 100.00	AA–	10,023,000
48,025	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.250%, 1/15/24 – AGC Insured			51,991,243
1,500	North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding	1/18 at 100.00	AA–	1,662,675
3,400		10/22 at 100.00	AA–	3,911,666

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	Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31			
4,900	Total North Carolina North Dakota – 0.7% (0.5% of Total Investments)			5,574,341
3,910	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	A+	4,787,091
	Ohio – 5.5% (3.9% of Total Investments) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
1,820	5.375%, 6/01/24	6/17 at 100.00	B–	1,611,574
210	5.125%, 6/01/24	6/17 at 100.00	B–	181,965
6,315	5.875%, 6/01/30	6/17 at 100.00	B–	5,493,103
1,890	5.750%, 6/01/34	6/17 at 100.00	B–	1,600,887
1,000	6.500%, 6/01/47	6/17 at 100.00	B	926,590
3,930	5.875%, 6/01/47	6/17 at 100.00	B	3,361,801
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue			
6,135	Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B–	5,488,432
	Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010,			
6,000	5.250%, 11/01/29	11/20 at 100.00	A–	7,036,080
	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A,			
3,650	5.000%, 5/01/30	5/15 at 100.00	A+	3,662,009
	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation			
1,000	Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB–	1,143,750
	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1:			
1,500	5.250%, 2/15/39	2/23 at 100.00	A+	1,776,000
1,845	5.000%, 2/15/48	2/23 at 100.00	A+	2,119,591
	Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17			
400		6/15 at 100.00	Aa1	401,788
35,695	Total Ohio Oklahoma – 0.2% (0.1% of Total Investments) Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue			34,803,570
1,000	Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	1,190,860
	Pennsylvania – 2.9% (2.0% of Total Investments)			
1,250			AA	1,352,163

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	Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured	12/18 at 100.00		
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	1,531,470
8,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A–	9,204,500
5,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	6,075,300
15,950	Total Pennsylvania Puerto Rico – 0.7% (0.5% of Total Investments)			18,163,433
4,300	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23	6/15 at 100.00	AA–	4,303,483
	Rhode Island – 2.7% (1.9% of Total Investments)			
3,000	Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPMF Insured (Alternative Minimum Tax)	7/15 at 100.00	AA–	3,014,550
1,428	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177, 9.774%, 4/01/23 (Pre-refunded 4/01/15) (Alternative Minimum Tax) (IF)	4/15 at 100.00	AA+ (5)	1,551,779
12,500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 (Pre-refunded 4/20/15)	4/15 at 100.00	BBB+ (5)	12,553,750
16,928	Total Rhode Island South Carolina – 0.3% (0.2% of Total Investments)			17,120,079
1,145	Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Refunding Series 2010A, 5.000%, 11/01/37	11/20 at 100.00	AA–	1,309,330
1,250	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2,	No Opt. Call	AA	716,675

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2,395	0.000%, 1/01/31 – AMBAC Insured Total South Carolina Tennessee – 0.4% (0.3% of Total Investments) Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds,	9/16 at 100.00	BBB+	2,026,005
2,310	Wellmont Health System, Series 2006C, 5.250%, 9/01/36 Texas – 11.6% (8.2% of Total Investments) Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company,	4/15 at 100.00	C	128,000
2,560	Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (4) Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 (Pre-refunded 8/15/15)	4/20 at 100.00	Baa1	2,353,960
2,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax) Grapevine-Colleyville Independent School District, Tarrant and Dallas Counties, Texas, General Obligation Bonds, School Building & Refunding Bonds, Series 1998, 0.000%, 8/15/25 Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/30 – NPMFG Insured Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/30 Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/20 – NPMFG Insured	8/15 at 100.00	AAA	1,246,481
1,215		8/15 at 100.00	N/R (5)	1,673,211
1,630		No Opt. Call	A+	3,338,940
3,000		No Opt. Call	AAA	1,702,092
2,140		No Opt. Call	AA–	372,862
730		11/24 at 100.00	A2	1,183,470
1,000		No Opt. Call	AA	2,075,998
2,305		No Opt. Call	AA	4,584,920
4,000				

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	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2009A, 5.125%, 11/15/32 – AGC Insured			
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:			
3,130	0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	A2	1,728,824
12,030	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	6,262,457
	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/33 – FGIC Insured	8/15 at 37.33	AA–	3,470,546
	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 5.000%, 8/15/23	No Opt. Call	AAA	1,734,740
1,565	Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2011A, 5.000%, 5/15/15	No Opt. Call	A+	3,042,210
3,000	North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 – BHAC Insured	1/18 at 100.00	AA+	2,517,298
2,225	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 (Pre-refunded 5/15/15) – NPMFG Insured	5/15 at 100.00	AA+ (5)	1,013,590
1,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1760-3, 17.134%, 8/15/36 (IF)	2/17 at 100.00	AA	4,188,044
3,295	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/29	No Opt. Call	A3	9,308,788
8,230	Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A, 5.000%, 7/01/17 (Pre-refunded 1/01/16)	1/16 at 100.00	AAA	9,293,469
8,900	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	8/22 at 100.00	A–	5,645,200
5,000	White Settlement Independent School District, Tarrant County, Texas, General Obligation	8/15 at 34.92	AAA	2,442,090
7,000				

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	Bonds, Series 2005, 0.000%, 8/15/35 (Pre-refunded 8/15/15) Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005:			
3,000	0.000%, 8/15/20 (Pre-refunded 8/15/15)	8/15 at 78.46	AAA	2,351,550
3,000	0.000%, 8/15/22 (Pre-refunded 8/15/15)	8/15 at 70.77	AAA	2,121,060
91,300	Total Texas			73,779,800
	Virginia – 3.4% (2.4% of Total Investments)			
	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage	10/17 at 100.00	BBB	1,566,015
1,500	Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health	No Opt. Call	A	1,742,670
1,500	System Obligated Group, Series 2013, 5.000%, 11/01/30 Prince William County Industrial Development Authority, Virginia, Health Care Facilities Revenue	11/22 at 100.00	AA–	3,375,690
3,000	Refunding Bonds, Novant Health Obligated Group-Prince William Hospital, Series 2013B, 5.000%, 11/01/46 Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:			
2,500	5.125%, 7/01/49	No Opt. Call	BBB–	2,734,425
5,755	5.000%, 7/01/52	No Opt. Call	BBB–	6,214,019
2,900	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:			
1,085	0.000%, 7/01/34	No Opt. Call	BBB–	1,239,576
	0.000%, 7/01/35	No Opt. Call	BBB–	433,599
6,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	B–	4,390,680
24,240	Total Virginia			21,696,674
	Washington – 7.7% (5.4% of Total Investments)			
	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32	10/22 at 100.00	AA	4,663,480
4,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	2,324,760
2,000	Washington State, General Obligation Bonds, Series 2005A, 5.000%, 7/01/30 (Pre-refunded	7/15 at 100.00	AA+ (5)	4,898,304

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	7/01/15) – AGM Insured Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 –	No Opt. Call	AA+	3,268,528
3,350	AGM Insured Washington, General Obligation Compound Interest Bonds, Series 1999S-3: 0.000%, 1/01/20	No Opt. Call	AA+	16,555,877
17,650	0.000%, 1/01/21	No Opt. Call	AA+	16,871,606
18,470	Total Washington			48,582,555
50,270	Wisconsin – 5.2% (3.6% of Total Investments) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36	11/16 at 100.00	AA+	8,176,790
7,620	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Bellin Memorial Hospital Inc., Series 2003, 5.500%, 2/15/19 – AMBAC Insured	No Opt. Call	A2	827,822
780	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Childrens Hospital of Wisconsin Inc., Series 2008B, 5.500%, 8/15/29	2/20 at 100.00	AA–	5,094,245
4,330	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32	2/22 at 100.00	A–	1,404,663
1,250	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	AA+ (5)	3,060,540
3,000	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 6.000%, 5/01/36	5/19 at 100.00	AA–	8,071,067
6,745	6.250%, 5/01/37	5/19 at 100.00	AA–	6,148,254
5,100	Total Wisconsin			32,783,381
28,825	Total Municipal Bonds (cost \$811,910,301)			900,922,717
\$ 984,029				

Principal
Amount

(000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0% (0.0% of Total Investments)				
	Transportation – 0.0% (0.0% of Total Investments)				
\$ 266	(8) Las Vegas Monorail Company, Senior Interest Bonds (6),	5.500%	7/15/19	N/R	\$ 47,844
71	(8) Las Vegas Monorail Company, Senior Interest Bonds (6),	3.000%	7/15/55	N/R	9,454

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\$ 337	Total Corporate Bonds (cost \$30,169)	57,298
Shares	Description (1), (9)	Value
	INVESTMENT COMPANIES – 0.1% (0.1% of Total Investments)	
8,812	BlackRock MuniHoldings Fund Inc.	\$ 155,884
32,524	Invesco Quality Municipal Income Trust	426,065
	Total Investment Companies (cost \$530,611)	581,949
	Total Long-Term Investments (cost \$812,471,081)	901,561,964
	Floating Rate Obligations – (5.2)%	(33,150,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.9)% (10)	(265,000,000)
	Other Assets Less Liabilities – 4.7%	29,677,504
	Net Assets Applicable to Common Shares – 100%	\$ 633,089,468

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$898,836,446	\$2,086,271	\$900,922,717
Corporate Bonds	—	—	57,298	57,298
Investment Companies	581,949	—	—	581,949
Total	\$581,949	\$898,836,446	\$2,143,569	\$901,561,964

Income Tax Information

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

As of January 31, 2015, the cost of investments was \$778,974,152.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2015, were as follows:

Gross unrealized:

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Appreciation	\$102,466,942
Depreciation	(13,029,209)
Net unrealized appreciation (depreciation) of investments	\$ 89,437,733

- (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.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total
- (10) Investments is 29.4%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund

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

Date: April 1, 2015

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

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

Date: April 1, 2015

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

Date: April 1, 2015