

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3
Form N-CSR
January 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10345

Nuveen Dividend Advantage Municipal Fund 3

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2009

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Annual Report October 31, 2009

----- NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC. NPP	----- NUVEEN MUNICIPAL ADVANTAGE FUND, INC. NMA	----- NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC. NMO	----- NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND NAD
----- NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2 NXZ	----- NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 NZF		

OCTOBER 09

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LOGO: NUVEEN INVESTMENTS

Chairman's
Letter to Shareholders

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[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing at par of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred securities as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: www.nuveen.com.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
December 21, 2009

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Portfolio Managers' Comments

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

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

Portfolio managers Tom Spalding and Paul Brennan discuss U.S. economic and municipal market conditions, key investment strategies, and the twelve-month performance of these six national Funds. A 33-year veteran of Nuveen, Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO and NAD since 2003. With 20 years of industry experience, including twelve years at Nuveen, Paul assumed portfolio management responsibility for NZF in 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2009?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy. In an effort to improve conditions, the Federal Reserve (Fed) lowered the fed funds rate to a target range of zero to 0.25% in December 2008, the lowest level on record. In February 2009, the federal government augmented its efforts to boost the economy by passing a \$787 billion stimulus package, which joined the \$700 billion financial industry rescue package it had passed in late 2008. In March 2009, the Fed announced that, in addition to maintaining the current rate, it would buy \$300 billion in long-term Treasury securities in an effort to support private credit markets and up to an additional \$750 billion in agency mortgage-backed securities to bolster the credit and housing markets.

In recent months, the measures taken by the Fed and others to ease the economic recession have produced some incipient signs of improvement. In the third quarter of 2009, the U.S. economy, as measured by the U.S. gross domestic product (GDP) posted positive growth (2.8% annualized) for the first time since the second quarter of 2008. Housing prices also provided a bright spot between June and September 2009 by recording four consecutive months of positive returns, the first following three years of decline. At the same time, inflation remained muted, as the Consumer Price Index (CPI), reflecting a 14% drop in energy prices, fell 0.2% year-over-year as of October 2009. This marked the seventh straight month that consumer prices dropped from their levels of a year earlier, the longest such decline since 1954-1955. The core CPI (which excludes

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

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food and energy) rose 1.7% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. However, the economy continued to be stressed by weakness in the labor markets. October 2009 marked the 22nd consecutive month of net job losses, with a total of 7.3 million jobs lost since the recession began in December 2007. This is the biggest decline since the Great Depression. The national unemployment rate for October 2009 was 10.2%, a 26-year high, up from 6.6% in October 2008.

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Municipal market conditions began to show general signs of improvement in mid-December 2008 and municipal bonds continued to improve throughout most of 2009. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of the security's interest payments, and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. As of October 31, 2009, taxable Build America Bonds issuance totaled \$48.5 billion, accounting for almost 20% of new bonds issued in the municipal market during the period since their introduction.

Over the twelve months ended October 31, 2009, tax-exempt municipal bond issuance nationwide totaled \$404.5 billion, a drop of approximately 10% compared with the twelve-month period ended October 31, 2008. As mentioned earlier, demand for tax-exempt bonds was strong, especially on the part of individual investors and broker/dealers. The combination of lower tax-exempt supply and increased demand provided support for municipal bond prices.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

During the majority of this twelve-month period, the tax-exempt municipal bond market was characterized by strong demand, constrained supply of new tax-exempt bonds and generally improving valuations.

In this environment, our trading activity continued to focus on finding relative value by taking a bottom-up approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. In NPP, NMA, NMO, NAD and NXZ, we generally were purchasing investment-grade quality bonds offering good call protection. Many of the additions to the portfolios were in the health care sector, primarily bonds rated AA, A or BBB. While the overall supply of new tax-exempt bonds declined, supply was more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In addition, many hospitals were issuing fixed rate bonds during this period in order to refinance and retire outstanding debt that had initially been issued as variable rate debt.

In NZF, our focus was on purchasing bonds with longer maturities in two categories: essential services and health care. In essential services, our purchases included bonds backing water and sewer projects, utilities, schools and roads. We also bought bonds in the health care sector, most of which were rated AA or A.

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Cash for new purchases during this period was generated largely by maturing or called bonds. NZF also sold some bonds with shorter maturities, including pre-refunded holdings. While there was considerable issuance of Build America Bonds over the last half of this period, these bonds do not represent good investment opportunities for all these Funds because their interest payments are considered taxable income.

All of these Funds continued to use inverse floating rate securities.(1) as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancements. During the first part of the period, NZF also invested in additional types of derivative instruments(2) designed to

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help lengthen its duration. These derivatives were removed before the end of the reporting period.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 10/31/09

	1-YEAR	5-YEAR	10-YEAR
NPP	21.20%	3.75%	6.54%
NMA	23.89%	3.40%	6.54%
NMO	18.30%	3.03%	5.71%
NAD	25.78%	3.58%	7.24%
NXZ	21.41%	4.72%	N/A
NZF	25.08%	4.42%	N/A
Standard & Poor's (S&P) National Municipal Bond Index(3)	14.15%	4.04%	5.61%
Lipper General Leveraged Municipal Debt Funds Average(4)	26.02%	3.32%	6.02%

For the twelve months ended October 31, 2009, the total returns on common share net asset value (NAV) for all six of these Funds exceeded the returns for the Standard & Poor's (S&P) National Municipal Bond Index. All of the Funds underperformed the Lipper General Leveraged Municipal Debt Funds Average.

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

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.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) Each Fund may invest in derivative instruments such as forwards, futures, options and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the

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end of the reporting period, see the Portfolio of Investments, Financial Statements and Notes to Financial Statements sections of this report.

- (3) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (4) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 54 funds; 5-year, 52 funds; and 10-year, 38 funds. Fund and Lipper returns assume reinvestment of dividends. You cannot invest directly in a Lipper Average.

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During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. In general, the greater a Fund's exposure to the longer part of the yield curve, the greater the positive impact on the Fund's return. Among these six Funds, NAD benefited from being the most heavily weighted in the longer part of the curve, while NMO's duration was slightly short of our target, which hampered its performance.

As mentioned earlier, our duration strategies in NZF included using derivative positions during the first part of this period to synthetically extend its duration. These derivative positions performed well and had a positive impact on NZF's total return performance.

While yield curve positioning and duration played important roles in performance, credit exposure was also a significant factor. As noted earlier, demand for municipal bonds increased among both institutional and individual investors during this period. This increase was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, allocations of bonds rated BBB or below and non-rated bonds generally made positive relative contributions to the Funds' performances.

Holdings that generally contributed positively to the Funds' performances included industrial development revenue (IDR), housing and health care bonds, as well as education, water and sewer, transportation and special tax bonds. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also posted strong returns.

Pre-refunded bonds, which are often backed by U.S. Treasury securities and which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This underperformance can be attributed primarily to these bonds' shorter effective maturities and higher credit quality. As of October 31, 2009, NXZ and NMO had the heaviest weightings in pre-refunded bonds, while NAD had the smallest. Other market segments that detracted from relative performance included resource recovery, leasing and electric utility bonds. These were the only three revenue sectors that failed to outperform the overall municipal market during this period. Many general obligation bonds also failed to keep pace with the overall municipal market.

All six Funds' returns were negatively impacted to varying degrees by their holdings of AMBAC-Insured bonds issued for the Las Vegas monorail project, that links various casinos on the Las Vegas strip. The project has struggled to build ridership and turn a profit, and proposals to extend the monorail to McCarran International Airport remained on hold.

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

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

Over the early part of this period, leverage hampered the performance of the Funds using this strategy. However, leverage made a significant positive contribution to those Funds returns over much of 2009, which can be seen in their twelve-month performance shown on page four.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

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

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As noted in past shareholder reports, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use

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TOBs than others. As of October 31, 2009, some Funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Some Funds also have issued MuniFund Term Preferred (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of October 31, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NPP	\$ 59,100,000	12.3%
NMA	\$ 64,800,000	18.1%
NMO	\$ 33,325,000	8.8%
NAD	\$ 33,200,000	11.3%
NXZ	\$ 222,000,000	100.0%
NZF	\$ 75,050,000	24.1%

As noted in the past shareholder reports, all of NXZ's redemptions were achieved through the issuance of VRDP in conjunction with the proceeds from the creation of TOBs. VRDP is a new instrument designed to replace the auction rate preferred shares used as leverage in Nuveen closed-end funds. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2009, NXZ had issued \$196 million of VRDP.

As of October 31, 2009, 75 out of the 88 Nuveen closed-end municipal funds that had issued auction rate preferred shares have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.4 billion of the original \$11 billion outstanding.

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

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Common Share Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2009, NPP, NMA, NMO and NZF each had three monthly dividend increases, NAD had two increases and NXZ had one monthly dividend increase.

Due to normal portfolio activity, common shareholders of the following Funds received net ordinary income distributions at the end of December 2008 as follows:

FUND	NET ORDINARY INCOME (PER SHARE)
NPP	\$ 0.0007
NMA	\$ 0.0021
NZF	\$ 0.0057

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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As of October 31, 2009, the Funds' common share prices were trading at discounts (-) to their common share NAVs as shown in the accompanying table.

FUND	10/31/09 (-) DISCOUNT	TWELVE-MONTH AVERAGE (-) DISCOUNT
NPP	-7.16%	-8.98%
NMA	-4.76%	-4.93%
NMO	-1.99%	-7.85%
NAD	-7.20%	-7.60%
NXZ	-2.15%	-5.90%
NZF	-5.71%	-8.70%

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NPP Performance OVERVIEW | Nuveen Performance Plus Municipal Fund, Inc. as of October 31, 2009

FUND SNAPSHOT

Common Share Price	\$ 13.48
Common Share Net Asset Value	\$ 14.52
Premium/(Discount) to NAV	-7.16%
Market Yield	6.41%
Taxable-Equivalent Yield(1)	8.90%
Net Assets Applicable to Common Shares (\$000)	\$ 869,873
Average Effective Maturity on Securities (Years)	14.85
Leverage-Adjusted Duration	10.08

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

	ON SHARE PRICE	ON NAV
1-Year	24.78%	21.20%
5-Year	3.86%	3.75%
10-Year	6.82%	6.54%

STATES
(as a % of total investments)

Illinois	15.9%
California	10.5%
Colorado	5.4%
Ohio	5.1%
Florida	5.0%
New Jersey	5.0%
New York	4.4%
Texas	4.4%
Massachusetts	4.0%
Indiana	3.7%
Washington	3.5%
Michigan	3.2%
Pennsylvania	2.3%
Utah	2.2%
Wisconsin	2.0%
Louisiana	1.9%
South Carolina	1.9%
Minnesota	1.9%
Nevada	1.7%
Iowa	1.6%
Other	14.4%

PORTFOLIO COMPOSITION
(as a % of total investments)

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U.S. Guaranteed	21.7%
Tax Obligation/Limited	16.0%
Tax Obligation/General	13.9%
Transportation	11.9%
Health Care	10.6%
Utilities	9.2%
Consumer Staples	6.3%
Other	10.4%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	43%
AA	16%
A	25%
BBB	12%
BB or Lower	1%
N/R	3%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Nov	\$ 0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.0645
Apr	0.0645
May	0.0680
Jun	0.0680
Jul	0.0680
Aug	0.0680
Sep	0.0720
Oct	0.0720

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 11.68
	11.86
	11.50
	10.08
	11.10
	10.39
	9.40
	10.39
	10.49
	11.55
	12.29

12.30
 12.17
 12.17
 12.15
 12.06
 11.39
 11.75
 11.12
 11.68
 11.79
 12.03
 12.02
 11.96
 12.11
 12.20
 12.52
 12.88
 12.84
 12.84
 12.82
 12.78
 12.35
 12.32
 12.70
 12.80
 12.95
 12.99
 13.06
 13.07
 13.22
 13.12
 13.28
 13.38
 13.67
 13.90
 14.02
 14.14
 14.30
 14.02
 13.48
 13.70
 13.48

10/31/09

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.007 per share.

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NMA Performance OVERVIEW | Nuveen Municipal Advantage Fund, Inc. as of October 31, 2009

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

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AAA/U.S.	
Guaranteed	38%
AA	23%
A	20%
BBB	14%
BB or Lower	4%
N/R	1%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Nov	\$ 0.0660
Dec	0.0660
Jan	0.0660
Feb	0.0660
Mar	0.0680
Apr	0.0680
May	0.0715
Jun	0.0715
Jul	0.0715
Aug	0.0715
Sep	0.0760
Oct	0.0760

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 11.60
	12.09
	11.45
	10.07
	10.45
	9.60
	8.88
	10.31
	10.15
	10.95
	12.20
	11.96
	11.84
	12.12
	12.75
	12.33
	11.15
	12.12
	11.19
	11.60
	11.79
	11.92
	11.70
	11.86
	12.01
	12.35
	12.32
	12.62
	12.80
	12.91
	12.79
	12.95
	12.69

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	12.80
	12.64
	12.79
	13.00
	13.18
	13.21
	13.38
	12.89
	12.83
	13.17
	13.24
	13.67
	13.81
	14.23
	14.24
	14.37
	14.30
	13.53
	13.80
10/31/09	13.41

FUND SNAPSHOT

Common Share Price	\$	13.41
Common Share Net Asset Value	\$	14.08
Premium/(Discount) to NAV		-4.76%
Market Yield		6.80%
Taxable-Equivalent Yield(1)		9.44%
Net Assets Applicable to Common Shares (\$000)	\$	608,813
Average Effective Maturity on Securities (Years)		16.44
Leverage-Adjusted Duration		11.30

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

	ON SHARE PRICE	ON NAV
1-Year	25.70%	23.89%
5-Year	3.00%	3.40%
10-Year	6.58%	6.54%

STATES

(as a % of total investments)

California	11.6%
Illinois	10.1%
Louisiana	8.9%
Washington	8.9%

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Texas	8.8%
New York	5.7%
Colorado	5.2%
Ohio	4.9%
Puerto Rico	3.1%
Florida	2.8%
Tennessee	2.5%
Nevada	2.3%
New Jersey	2.3%
Indiana	2.2%
South Carolina	2.1%
Wisconsin	1.8%
Massachusetts	1.6%
North Carolina	1.6%
Other	13.6%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	25.9%
Health Care	17.2%
Utilities	14.0%
Tax Obligation/Limited	11.3%
Tax Obligation/General	9.3%
Transportation	8.4%
Other	13.9%

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

(2) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.0021 per share.

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NMO Performance OVERVIEW | Nuveen Municipal Market Opportunity Fund, Inc. as of October 31, 2009

FUND SNAPSHOT

Common Share Price	\$ 13.32
Common Share Net Asset Value	\$ 13.59
Premium/(Discount) to NAV	-1.99%
Market Yield	6.67%
Taxable-Equivalent Yield(1)	9.26%
Net Assets Applicable to Common Shares (\$000)	\$ 619,319
Average Effective Maturity on Securities (Years)	14.41
Leverage-Adjusted Duration	10.72

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

	ON SHARE PRICE	ON NAV
1-Year	23.67%	18.30%
5-Year	4.41%	3.03%
10-Year	6.29%	5.71%

STATES

(as a % of total investments)

Texas	9.8%
Washington	9.7%
California	9.1%
Illinois	9.1%
Minnesota	5.2%
Ohio	4.7%
Colorado	4.4%
New Jersey	4.3%
South Carolina	3.9%
Puerto Rico	3.4%
Georgia	3.1%
Pennsylvania	2.9%

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North Dakota	2.8%
-----	-----
New York	2.7%
-----	-----
Massachusetts	2.7%
-----	-----
Indiana	1.7%
-----	-----
Oregon	1.6%
-----	-----
North Carolina	1.6%
-----	-----
Michigan	1.6%
-----	-----
Louisiana	1.5%
-----	-----
Other	14.2%
-----	-----

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	28.6%
-----	-----
Tax Obligation/General	14.5%
-----	-----
Transportation	13.4%
-----	-----
Health Care	11.2%
-----	-----
Tax Obligation/Limited	11.2%
-----	-----
Utilities	7.2%
-----	-----
Other	13.9%
-----	-----

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	46%
AA	19%
A	24%
BBB	8%
BB or Lower	3%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	\$ 0.0630
Dec	0.0630
Jan	0.0630
Feb	0.0630
Mar	0.0645
Apr	0.0645
May	0.0690
Jun	0.0690
Jul	0.0690
Aug	0.0690

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Sep	0.0740
Oct	0.0740

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 11.37
	11.63
	11.15
	9.86
	10.15
	9.50
	9.03
	9.71
	9.94
	10.87
	11.35
	11.27
	11.32
	11.54
	11.78
	11.75
	10.83
	11.36
	10.59
	10.96
	11.23
	11.27
	11.20
	11.25
	11.43
	11.69
	11.79
	11.97
	12.10
	12.26
	12.22
	12.10
	11.84
	11.84
	11.89
	11.90
	11.99
	12.11
	12.37
	12.56
	12.79
	12.84
	12.82
	12.84
	13.25
	13.30
	13.40
	13.32
	13.54
	13.63
	12.92
	13.38
10/31/09	13.32

(1) Taxable-Equivalent Yield represents the yield that must be earned on a

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

12 Nuveen Investments

NAD Performance OVERVIEW | Nuveen Dividend Advantage Municipal Fund as of October 31, 2009

CREDIT QUALITY (AS A % OF MUNICIPAL BONDS)

[PIE CHART]

AAA/U.S. Guaranteed	28%
AA	27%
A	27%
BBB	9%
BB or Lower	6%
N/R	3%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	\$ 0.0655
Dec	0.0655
Jan	0.0655
Feb	0.0655
Mar	0.0655
Apr	0.0655
May	0.0715
Jun	0.0715
Jul	0.0715
Aug	0.0715
Sep	0.0740
Oct	0.0740

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 10.68
	11.23
	10.71
	9.36
	10.30
	8.94
	8.46
	9.75
	9.73
	10.46
	11.39
	11.25
	11.07
	11.30
	11.60
	11.53
	10.81

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	11.30
	10.35
	10.74
	10.86
	11.22
	11.01
	10.98
	11.25
	11.49
	11.80
	12.11
	12.20
	12.50
	12.50
	12.44
	12.13
	12.28
	12.24
	12.32
	12.50
	12.58
	12.67
	12.64
	12.73
	12.54
	12.75
	12.84
	13.41
	13.63
	13.96
	13.89
	13.94
	13.65
	13.04
	13.19
10/31/09	12.89

FUND SNAPSHOT

Common Share Price	\$	12.89
Common Share Net Asset Value	\$	13.89
Premium/(Discount) to NAV		-7.20%
Market Yield		6.89%
Taxable-Equivalent Yield(1)		9.57%
Net Assets Applicable to Common Shares (\$000)	\$	545,534
Average Effective Maturity on Securities (Years)		16.74
Leverage-Adjusted Duration		11.96

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

	ON SHARE PRICE	ON NAV
1-Year	28.86%	25.78%

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5-Year	2.75%	3.58%
10-Year	5.95%	7.24%

STATES
(as a % of municipal bonds)

Illinois		20.1%
Washington		7.2%
Florida		7.1%
New York		5.5%
Louisiana		5.0%
Wisconsin		4.6%
New Jersey		4.6%
Pennsylvania		4.6%
California		4.3%
Texas		4.2%
Colorado		3.7%
Indiana		3.5%
Ohio		3.3%
Puerto Rico		3.3%
Michigan		2.7%
Rhode Island		2.4%
Other		13.9%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/Limited		19.6%
Health Care		19.2%
Tax Obligation/General		14.9%
Transportation		13.2%
U.S. Guaranteed		7.7%
Utilities		6.4%
Consumer Staples		6.0%
Other		13.0%

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

Nuveen Investments 13

NXZ Performance OVERVIEW | Nuveen Dividend Advantage Municipal Fund 2 as of October 31, 2009

FUND SNAPSHOT

Common Share Price	\$ 14.14
Common Share Net Asset Value	\$ 14.45
Premium/(Discount) to NAV	-2.15%
Market Yield	6.62%
Taxable-Equivalent Yield(1)	9.19%
Net Assets Applicable to Common Shares (\$000)	\$ 425,253
Average Effective Maturity on Securities (Years)	15.82
Leverage-Adjusted Duration	8.62

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

	ON SHARE PRICE	ON NAV
1-Year	22.63%	21.41%
5-Year	4.63%	4.72%
Since Inception	5.81%	6.55%

STATES

(as a % of total investments)

Texas	17.7%
Illinois	9.0%
California	8.2%
Michigan	7.8%
Colorado	6.7%
New York	6.4%
New Mexico	3.9%

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Louisiana	3.3%
Minnesota	3.2%
Alabama	3.2%
Florida	2.9%
Washington	2.8%
Kansas	2.7%
Massachusetts	2.4%
Pennsylvania	2.3%
Indiana	2.2%
Oregon	2.1%
Other	13.2%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	30.8%
Tax Obligation/Limited	18.5%
Health Care	14.5%
Transportation	12.6%
Consumer Staples	6.7%
Utilities	5.2%
Other	11.7%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	45%
AA	11%
A	24%
BBB	10%
BB or Lower	8%
N/R	2%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Nov	\$ 0.0730
Dec	0.0730
Jan	0.0730
Feb	0.0730

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Mar	0.0730
Apr	0.0730
May	0.0730
Jun	0.0730
Jul	0.0730
Aug	0.0730
Sep	0.0780
Oct	0.0780

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 12.10
	12.40
	11.45
	10.42
	11.20
	10.19
	9.62
	10.78
	11.75
	11.90
	12.66
	12.63
	12.53
	12.96
	13.07
	12.71
	11.69
	12.57
	11.60
	11.69
	11.70
	11.97
	12.24
	12.45
	12.46
	12.39
	12.76
	12.96
	13.08
	12.91
	12.98
	13.15
	12.85
	12.66
	12.67
	12.76
	12.75
	12.86
	12.96
	13.13
	13.13
	12.89
	13.24
	13.43
	13.79
	14.09
	14.25
	14.19
	14.37

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	14.30
	13.75
	14.45
10/31/09	14.14

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

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NZF Performance OVERVIEW | Nuveen Dividend Advantage Municipal Fund 3 as of October 31, 2009

CREDIT QUALITY (AS A % OF MUNICIPAL BONDS)

[PIE CHART]

AAA/U.S.	
Guaranteed	41%
AA	19%
A	21%
BBB	7%
BB or Lower	3%
N/R	9%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Nov	\$ 0.0665
Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.0680
Apr	0.0680
May	0.0735
Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.0745
Oct	0.0745

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

11/01/08	\$ 10.72
	11.39
	10.64
	9.25
	10.20
	9.26
	8.86
	9.80
	9.77
	10.59
	11.56

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	11.67
	11.37
	11.95
	12.42
	11.95
	10.71
	11.40
	10.74
	11.14
	11.09
	11.37
	11.33
	11.50
	11.80
	11.92
	12.25
	12.46
	12.50
	12.70
	12.61
	12.66
	12.29
	12.42
	12.52
	12.51
	12.60
	12.67
	12.80
	13.04
	12.99
	12.99
	13.16
	13.44
	13.59
	13.83
	13.86
	13.78
	13.97
	13.74
	13.26
	13.54
10/31/09	13.38

FUND SNAPSHOT

Common Share Price	\$ 13.38
Common Share Net Asset Value	\$ 14.19
Premium/(Discount) to NAV	-5.71%
Market Yield	6.68%
Taxable-Equivalent Yield(1)	9.28%
Net Assets Applicable to Common Shares (\$000)	\$ 573,088
Average Effective Maturity on Securities (Years)	14.56
Leverage-Adjusted Duration	9.33

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

	ON SHARE PRICE	ON NAV
1-Year	33.89%	25.08%
5-Year	4.71%	4.42%
Since Inception	5.00%	6.05%

STATES (as a % of municipal bonds)

Texas	13.3%
Washington	10.9%
Illinois	10.0%
California	8.9%
Michigan	6.4%
Colorado	4.4%
Iowa	4.1%
Indiana	3.9%
Wisconsin	3.0%
Louisiana	2.8%
New York	2.7%
New Jersey	2.6%
Kentucky	2.3%
Missouri	2.0%
Maryland	2.0%
Oregon	1.7%
Massachusetts	1.6%
Georgia	1.6%
Ohio	1.5%
Other	14.3%

PORTFOLIO COMPOSITION (as a % of total investments)

U.S. Guaranteed	23.0%
Transportation	16.4%

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Health Care	15.1%
Tax Obligation/General	9.8%
Tax Obligation/Limited	7.0%
Utilities	5.5%
Education and Civic Organizations	4.8%
Water and Sewer	4.5%
Other	13.9%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2008 of \$0.0057 per share.

Nuveen Investments 15

NPP NMA NMO | Shareholder Meeting Report

The annual meeting of shareholders was held on July 28, 2009, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to September 1, 2009, and then adjourned to October 13, 2009, for NPP, NMO, NAD and NZF; NPP and NMO additionally adjourned to November 24, 2009.

	NPP		NMA	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	31,433,513	6,796	21,719,305	5,
Against	2,478,919	1,559	1,364,528	
Abstain	1,145,311	76	725,135	
Broker Non-Votes	9,426,679	2,217	5,479,006	
Total	44,484,422	10,648	29,287,974	6,

TO APPROVE THE NEW FUNDAMENTAL POLICY

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RELATING TO INVESTMENTS IN MUNICIPAL
SECURITIES FOR THE FUND.

For	31,582,135	6,806	21,848,736	5,
Against	2,348,702	1,545	1,200,988	
Abstain	1,126,906	80	759,244	
Broker Non-Votes	9,426,679	2,217	5,479,006	
<hr style="border-top: 1px dashed black;"/>				
Total	44,484,422	10,648	29,287,974	6,

TO APPROVE THE ELIMINATION OF THE
FUNDAMENTAL POLICY RELATING TO INVESTING
IN OTHER INVESTMENT COMPANIES.

For	30,959,042	6,932	21,153,600	5,
Against	2,910,753	1,419	1,406,742	
Abstain	1,187,948	80	1,248,626	
Broker Non-Votes	9,426,679	2,217	5,479,006	
<hr style="border-top: 1px dashed black;"/>				
Total	44,484,422	10,648	29,287,974	6,

TO APPROVE THE ELIMINATION OF THE
FUNDAMENTAL POLICY RELATING TO
DERIVATIVES AND SHORT SALES.

For	30,884,377	6,787	21,164,190	5,
Against	2,987,051	1,549	1,471,801	
Abstain	1,186,315	95	1,172,977	
Broker Non-Votes	9,426,679	2,217	5,479,006	
<hr style="border-top: 1px dashed black;"/>				
Total	44,484,422	10,648	29,287,974	6,

TO APPROVE THE ELIMINATION OF THE
FUNDAMENTAL POLICY RELATING TO
COMMODITIES.

For	30,507,444	6,809	21,045,007	5,
Against	3,326,433	1,542	1,487,869	
Abstain	1,223,866	80	1,276,092	
Broker Non-Votes	9,426,679	2,217	5,479,006	
<hr style="border-top: 1px dashed black;"/>				
Total	44,484,422	10,648	29,287,974	6,

TO APPROVE THE NEW FUNDAMENTAL POLICY
RELATING TO COMMODITIES.

For	30,491,998	6,732	21,032,759	5,
Against	3,317,878	1,550	1,496,433	
Abstain	1,247,867	149	1,279,776	
Broker Non-Votes	9,426,679	2,217	5,479,006	
<hr style="border-top: 1px dashed black;"/>				
Total	44,484,422	10,648	29,287,974	6,

16 Nuveen Investments

	NPP		NMA	
<hr style="border-top: 1px dashed black;"/>				
Common and Preferred shares voting together	Preferred shares voting together	Common and Preferred shares voting together	Preferred shares vot toget	

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	as a class	as a class	as a class	as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	41,964,332	--	28,092,357	
Withhold	2,074,388	--	1,195,617	
Total	44,038,720	--	29,287,974	
Robert P. Bremner				
For	41,949,476	--	28,079,352	
Withhold	2,089,244	--	1,208,622	
Total	44,038,720	--	29,287,974	
Jack B. Evans				
For	41,938,440	--	28,089,629	
Withhold	2,100,280	--	1,198,345	
Total	44,038,720	--	29,287,974	
William C. Hunter				
For	--	9,292	--	6,
Withhold	--	1,316	--	
Total	--	10,608	--	6,
David J. Kundert				
For	41,962,180	--	28,084,949	
Withhold	2,076,540	--	1,203,025	
Total	44,038,720	--	29,287,974	
William J. Schneider				
For	--	9,305	--	6,
Withhold	--	1,303	--	
Total	--	10,608	--	6,
Judith M. Stockdale				
For	41,970,976	--	28,045,115	
Withhold	2,067,744	--	1,242,859	
Total	44,038,720	--	29,287,974	
Carole E. Stone				
For	41,956,447	--	28,077,114	
Withhold	2,082,273	--	1,210,860	
Total	44,038,720	--	29,287,974	
Terence J. Toth				
For	41,982,487	--	28,088,649	
Withhold	2,056,233	--	1,199,325	
Total	44,038,720	--	29,287,974	

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NAD NXZ NZF | Shareholder Meeting Report (continued)

	NAD		NXZ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	19,459,793	4,867	14,582,404	1,000,000
Against	1,129,444	482	773,999	
Abstain	626,016	280	413,083	
Broker Non-Votes	5,740,623	1,401	4,706,237	
Total	26,955,876	7,030	20,475,723	1,000,000
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	19,543,191	4,910	14,633,866	1,000,000
Against	1,041,082	435	697,157	
Abstain	630,980	284	438,463	
Broker Non-Votes	5,740,623	1,401	4,706,237	
Total	26,955,876	7,030	20,475,723	1,000,000
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN OTHER INVESTMENT COMPANIES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
Total	--	--	--	
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.				
For	--	--	--	
Against	--	--	--	
Abstain	--	--	--	
Broker Non-Votes	--	--	--	
Total	--	--	--	
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	--	--	--	
Against	--	--	--	

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Abstain	--	--	--
Broker Non-Votes	--	--	--

Total	--	--	--
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.			
For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

Total	--	--	--
=====			

18 Nuveen Investments

	NAD		NXZ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares vot toget s a cl

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	--	--	--	
Withhold	--	--	--	

Total	--	--	--	
=====				
Robert P. Bremner				
For	25,649,027	--	19,764,333	
Withhold	1,127,346	--	711,390	

Total	26,776,373	--	20,475,723	
=====				
Jack B. Evans				
For	25,641,454	--	19,777,740	
Withhold	1,134,919	--	697,983	

Total	26,776,373	--	20,475,723	
=====				
William C. Hunter				
For	--	6,122	--	1,
Withhold	--	875	--	

Total	--	6,997	--	1,
=====				
David J. Kundert				
For	--	--	--	
Withhold	--	--	--	

Total	--	--	--	
=====				

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=====				
William J. Schneider				
For	--	6,122	--	1,
Withhold	--	875	--	

Total	--	6,997	--	1,
=====				
Judith M. Stockdale				
For	--	--	--	
Withhold	--	--	--	

Total	--	--	--	
=====				
Carole E. Stone				
For	--	--	--	
Withhold	--	--	--	

Total	--	--	--	
=====				
Terence J. Toth				
For	--	--	--	
Withhold	--	--	--	

Total	--	--	--	
=====				

Nuveen Investments 19

Report of Independent Registered Public Accounting Firm

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS
 NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC.
 NUVEEN MUNICIPAL ADVANTAGE FUND, INC.
 NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC.
 NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND
 NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2
 NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2, and Nuveen Dividend Advantage Municipal Fund 3 (the "Funds") as of October 31, 2009, and the related statements of operations and cash flows (Nuveen Performance Plus Municipal Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial

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reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2, and Nuveen Dividend Advantage Municipal Fund 3 at October 31, 2009, the results of their operations and cash flows (Nuveen Performance Plus Municipal Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 only) for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
December 28, 2009

20 Nuveen Investments

NPP | Nuveen Performance Plus Municipal Fund, Inc.
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
ALABAMA - 0.1% (0.1% OF TOTAL INVESTMENTS)		
Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:		
\$ 1,435	5.625%, 2/01/22 - FGIC Insured	1/10 at 100.00
1,505	5.375%, 2/01/27 - FGIC Insured	1/10 at 100.00
2,940	Total Alabama	
ALASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
2,440	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00
ARIZONA - 1.4% (0.9% OF TOTAL INVESTMENTS)		
1,000	Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded 7/01/12) Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B:	7/12 at 100.00

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5,365	5.750%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00
5,055	5.750%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00
<hr/>		
11,420	Total Arizona	
<hr/>		
	ARKANSAS - 0.4% (0.3% OF TOTAL INVESTMENTS)	
5,080	Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 - ACA Insured	5/13 at 100.00
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35	2/15 at 100.00
<hr/>		
6,080	Total Arkansas	
<hr/>		
	CALIFORNIA - 15.8% (10.5% OF TOTAL INVESTMENTS)	
3,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100.00
11,000	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - FSA Insured	No Opt. Call
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
4,000	6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101.00
3,175	5.375%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.00
3,365	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	
5,000	5.000%, 4/01/37	4/16 at 100.00
7,000	5.250%, 4/01/39	4/16 at 100.00
2,380	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00
3,500	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 - FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00
5,000	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.00
6,435	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured	No Opt. Call
16,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 - FSA Insured	8/18 at 100.00
1,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00
10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00

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NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	CALIFORNIA (continued)	
\$ 3,300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call
1,000	Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured (ETM)	12/09 at 100.00
13,450	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 - NPFPG Insured	No Opt. Call
4,020	Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991A, 7.150%, 2/01/10 (ETM)	No Opt. Call
2,325	Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.428%, 8/01/39 (IF)	8/19 at 100.00
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.125%, 5/01/26 - FGIC Insured	5/11 at 100.00
3,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPFPG Insured	No Opt. Call
2,610	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23	6/15 at 100.00
14,160	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - NPFPG Insured	8/11 at 103.00
144,550	Total California	
<hr/>		
	COLORADO - 8.1% (5.4% OF TOTAL INVESTMENTS)	
5,240	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured	12/15 at 100.00
3,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 - SYNCORA GTY Insured	8/14 at 100.00
7,660	Colorado Health Facilities Authority, Revenue Refunding and Improvement Bonds, Boulder Community Hospital, Series 1994B, 5.875%, 10/01/23 - NPFPG Insured	1/10 at 100.00
5,860	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100.00

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4,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
20,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 100.00
12,855	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - NPFPG Insured	No Opt. Call
15,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/32 - NPFPG Insured	No Opt. Call
33,120	0.000%, 9/01/33 - NPFPG Insured	No Opt. Call
18,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 - NPFPG Insured	No Opt. Call
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured (UB)	12/14 at 100.00
1,330	University of Colorado Hospital Authority, Revenue Bonds, Series 1999A, 5.000%, 11/15/29 - AMBAC Insured	11/09 at 101.00
<hr/>		
128,520	Total Colorado	
<hr/>		
DISTRICT OF COLUMBIA - 1.7% (1.2% OF TOTAL INVESTMENTS)		
4,870	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 101.00
5,590	District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured	6/11 at 100.00
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 100.00
<hr/>		
15,460	Total District of Columbia	

22 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
FLORIDA - 7.6% (5.0% OF TOTAL INVESTMENTS)		
Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A:		
\$ 1,545	5.700%, 1/01/32 - FSA Insured (Alternative Minimum Tax)	7/11 at 100.00
1,805	5.800%, 1/01/36 - FSA Insured (Alternative Minimum Tax)	7/11 at 100.00
5,300	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14	No Opt. Call
2,065	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax)	1/10 at 100.00
5,340	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax)	1/16 at 100.00

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10,050	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 2000D, 5.750%, 6/01/22	6/10 at 101.00
7,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 - NPMFG Insured (Alternative Minimum Tax)	10/13 at 100.00
10,000	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured (UB)	4/15 at 100.00
10,750	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/09 at 100.00
2,570	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.850%, 1/01/37 - FSA Insured (Alternative Minimum Tax)	6/11 at 100.00
3,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - SYNCORA GTY Insured (Alternative Minimum Tax)	10/15 at 100.00
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 102.00
4,500	Port Saint Lucie. Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - NPMFG Insured	7/17 at 100.00
66,125	Total Florida	
	GEORGIA - 0.8% (0.6% OF TOTAL INVESTMENTS)	
5,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. Call
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 - NPMFG Insured (Alternative Minimum Tax)	7/10 at 101.00
7,000	Total Georgia	
	IDAHO - 0.1% (0.0% OF TOTAL INVESTMENTS)	
320	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)	1/10 at 100.00
275	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)	7/10 at 100.00
595	Total Idaho	
	ILLINOIS - 23.9% (15.9% OF TOTAL INVESTMENTS)	
10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 - FGIC Insured	No Opt. Call
10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. Call
32,170	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: 0.000%, 1/01/21 - FGIC Insured	No Opt. Call
32,670	0.000%, 1/01/22 - FGIC Insured	No Opt. Call

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9,240	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - NCFG Insured	1/10 at 100.00
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100.00

Nuveen Investments 23

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ILLINOIS (continued)	
	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:	
\$ 8,000	0.000%, 11/01/18	No Opt. Call
15,285	0.000%, 11/01/19	No Opt. Call
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)	8/18 at 100.00
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.072%, 7/01/46 (IF)	7/17 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34	7/14 at 100.00
4,590	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100.00
1,180	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29	7/12 at 100.00
3,500	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100.00
4,580	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX Inc., Series 2000, 6.250%, 8/20/35	8/10 at 102.00
2,225	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 (Mandatory put 8/15/11)	1/10 at 101.00
7,250	Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General Obligation Bonds, Series 2005E, 0.000%, 12/15/24 - FGIC Insured	12/13 at 57.71
6,000	McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 100.00
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 - NCFG Insured	6/12 at 101.00
10,650	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt. Call
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
9,400	0.000%, 12/15/18 - NCFG Insured	No Opt. Call

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16,570	0.000%, 12/15/20 - NPMG Insured	No Opt. Call
23,550	0.000%, 12/15/22 - NPMG Insured	No Opt. Call
13,000	0.000%, 12/15/24 - NPMG Insured	No Opt. Call
5,100	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured	No Opt. Call
5,180	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured (ETM)	No Opt. Call
17,865	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 - FSA Insured	No Opt. Call
6,090	Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29	4/10 at 102.00
10,000	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured	No Opt. Call

279,005	Total Illinois	

INDIANA - 5.6% (3.7% OF TOTAL INVESTMENTS)		
2,465	Danville Multi-School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 - AMBAC Insured	7/11 at 100.00
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 100.00
14,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - NPMG Insured	8/10 at 101.50
750	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006B, 5.000%, 2/15/23	2/16 at 100.00
2,210	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. Call

24 Nuveen Investments

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

	INDIANA (continued)	
\$ 4,320	Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 - NPMG Insured (ETM)	1/10 at 100.00
3,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100.00
	Indiana Transportation Finance Authority, Highway	

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Revenue Bonds, Series 2000:		
1,285	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100.00
6,715	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100.00
3,105	Indiana University, Student Fee Revenue Bonds, Series 20030, 5.250%, 8/01/20 - FGIC Insured	8/13 at 100.00
1,000	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2001A, 5.000%, 6/01/21 - NPFPG Insured	6/11 at 100.00
2,395	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 - NPFPG Insured	7/15 at 100.00
1,800	Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 - NPFPG Insured	1/15 at 100.00
48,045	Total Indiana	
IOWA - 2.5% (1.6% OF TOTAL INVESTMENTS)		
1,500	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21	7/16 at 100.00
5,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.375%, 6/01/38	6/15 at 100.00
4,365	5.500%, 6/01/42	6/15 at 100.00
5,400	5.625%, 6/01/46	6/15 at 100.00
4,500	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00
5,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101.00
25,765	Total Iowa	
KANSAS - 1.5% (1.0% OF TOTAL INVESTMENTS)		
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB)	3/14 at 100.00
5,790	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17	9/10 at 100.00
3,200	Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured	9/11 at 100.00
12,780	Total Kansas	
LOUISIANA - 2.9% (1.9% OF TOTAL INVESTMENTS)		
600	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	4/10 at 101.00
4,000	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 - NPFPG Insured	11/14 at 100.00
4,650	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - NPFPG Insured	7/14 at 100.00
10,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30	5/11 at 101.00
6,680	5.875%, 5/15/39	5/11 at 101.00

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25,930	Total Louisiana	

	MAINE - 0.7% (0.4% OF TOTAL INVESTMENTS)	
5,680	Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FSA Insured	7/13 at 100.00

Nuveen Investments 25

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

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

	MARYLAND - 1.4% (1.0% OF TOTAL INVESTMENTS)	
\$ 7,720	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/20 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101.00
4,380	Takoma Park, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Washington Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured (ETM)	No Opt. Call

12,100	Total Maryland	

	MASSACHUSETTS - 6.1% (4.0% OF TOTAL INVESTMENTS)	
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	
4,000	5.125%, 8/01/28 - NPFPG Insured	2/12 at 100.00
5,625	5.125%, 2/01/34 - NPFPG Insured	2/12 at 100.00
940	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - NPFPG Insured (Alternative Minimum Tax)	12/09 at 101.00
8,730	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 - AGC Insured	10/15 at 100.00
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/38	7/18 at 100.00
1,530	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Southcoast Health System Obligated Group, Series 1998A, 4.750%, 7/01/27 - NPFPG Insured	1/10 at 100.50
5,745	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/09 at 101.00
12,580	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NPFPG Insured	1/10 at 100.00
890	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12)	11/12 at 100.00

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Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:		
1,255	5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured	1/13 at 100.00
3,745	5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured	1/13 at 100.00
8,500	Route 3 North Transportation Improvements Association, Massachusetts, Lease Revenue Bonds, Series 2000, 5.375%, 6/15/33 (Pre-refunded 6/15/10) - NPFPG Insured	6/10 at 100.00

54,040	Total Massachusetts	

MICHIGAN - 4.9% (3.2% OF TOTAL INVESTMENTS)		
6,155	Birmingham City School District, Oakland County, Michigan, School Building and Site Bonds, Series 1998, 4.750%, 11/01/24 - FSA Insured	5/10 at 100.00
5,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPFPG Insured	7/15 at 100.00
1,430	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at 100.00
70	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24 (Pre-refunded 10/15/11)	10/11 at 100.00
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - NPFPG Insured	10/13 at 100.00
7,115	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16 (Pre-refunded 3/01/13)	3/13 at 100.00
3,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - NPFPG Insured (Alternative Minimum Tax)	3/10 at 102.00
3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00

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

MICHIGAN (continued)		
\$ 10,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - NPFPG Insured (Alternative Minimum Tax)	12/09 at 100.50

41,970	Total Michigan	

MINNESOTA - 2.9% (1.9% OF TOTAL INVESTMENTS)		
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) - FGIC	1/11 at 100.00

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	Insured	
18,075	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103.00
21,075	Total Minnesota	
	MISSISSIPPI - 1.4% (0.9% OF TOTAL INVESTMENTS)	
9,750	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	4/10 at 100.00
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00
12,225	Total Mississippi	
	MISSOURI - 1.7% (1.1% OF TOTAL INVESTMENTS)	
6,350	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100.00
1,845	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18	5/13 at 100.00
3,815	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
2,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100.00
14,010	Total Missouri	
	MONTANA - 0.5% (0.4% OF TOTAL INVESTMENTS)	
545	Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)	12/09 at 100.00
4,795	Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax)	12/09 at 100.50
5,340	Total Montana	
	NEBRASKA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
1,055	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2000E, 5.850%, 9/01/20 (Alternative Minimum Tax)	9/10 at 100.00
	NEVADA - 2.5% (1.7% OF TOTAL INVESTMENTS)	
10,900	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - NCFG Insured	6/12 at 100.00
3,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/21 - AMBAC Insured	No Opt. Call
2,780	0.000%, 1/01/28 - AMBAC Insured	No Opt. Call
6,980	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00
5,000	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31	7/17 at 100.00
2,500	Reno, Nevada, Health Facility Revenue Bonds, Catholic	7/17 at 100.00

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Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF)

31,660	Total Nevada
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Nuveen Investments 27

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	NEW HAMPSHIRE - 1.2% (0.8% OF TOTAL INVESTMENTS)	
	New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994:	
\$ 3,725	6.000%, 7/01/18 (Alternative Minimum Tax)	7/10 at 101.00
6,945	6.100%, 7/01/24 (Alternative Minimum Tax)	7/10 at 101.00
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10,670	Total New Hampshire	
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	NEW JERSEY - 7.6% (5.0% OF TOTAL INVESTMENTS)	
2,110	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - NPFG Insured (Alternative Minimum Tax)	6/10 at 101.00
4,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 - FSA Insured	No Opt. Call
9,250	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
35,000	0.000%, 12/15/29 - FSA Insured	No Opt. Call
10,000	0.000%, 12/15/30 - FGIC Insured	No Opt. Call
10,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 - FSA Insured (UB)	7/13 at 100.00
10,055	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
4,450	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2000:	
3,150	5.500%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 100.00
3,335	5.500%, 9/01/22 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 100.00
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91,850	Total New Jersey	
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	NEW YORK - 6.6% (4.4% OF TOTAL INVESTMENTS)	
5,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health,	2/14 at 100.00

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	Series 2004, 5.050%, 2/15/25	
1,910	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	1/10 at 100.50
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,580	6.375%, 7/01/13 - RAAI Insured	1/10 at 101.00
9,235	6.125%, 7/01/21 - RAAI Insured	1/10 at 101.00
1,500	Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 - AMBAC Insured	2/10 at 100.00
1,500	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Opt. Call
13,220	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 - FSA Insured	11/12 at 100.00
13,600	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)	11/16 at 100.00
6,300	New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 6.250%, 5/15/26 - FSA Insured	5/10 at 101.00
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 - NPFG Insured (Alternative Minimum Tax)	3/10 at 101.00
57,345	Total New York	
	NORTH CAROLINA - 1.9% (1.3% OF TOTAL INVESTMENTS)	
4,900	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00
3,500	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 (WI/DD, Settling 11/10/09)	6/19 at 100.00

28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 2,000	NORTH CAROLINA (continued) North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1998A, 5.000%, 1/01/20 - NPFG Insured	1/10 at 100.00
5,500	The Charlotte-Mecklenberg Hospital Authority (North Carolina), Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.000%, 1/15/39	1/18 at 100.00

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15,900	Total North Carolina	

	OHIO - 7.7% (5.1% OF TOTAL INVESTMENTS)	
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	2/18 at 100.00
5,710	5.125%, 6/01/24	6/17 at 100.00
3,570	5.875%, 6/01/30	6/17 at 100.00
4,875	5.750%, 6/01/34	6/17 at 100.00
3,000	6.000%, 6/01/42	6/17 at 100.00
14,830	5.875%, 6/01/47	6/17 at 100.00
5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00
6,720	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 - FSA Insured	1/10 at 101.00
780	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101.00
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00
5,500	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	3/10 at 101.00
11,900	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	3/10 at 102.00

75,685	Total Ohio	

	OREGON - 1.1% (0.7% OF TOTAL INVESTMENTS)	
9,150	Port of St. Helens, Oregon, Pollution Control Revenue Bonds, Portland General Electric Company, Series 1985B, 4.800%, 6/01/10	No Opt. Call

	PENNSYLVANIA - 3.5% (2.3% OF TOTAL INVESTMENTS)	
1,250	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34 Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998:	No Opt. Call
3,125	0.000%, 5/15/22 - FSA Insured	No Opt. Call
3,125	0.000%, 5/15/23 - FSA Insured	No Opt. Call
3,135	0.000%, 5/15/24 - FSA Insured	No Opt. Call
3,155	0.000%, 5/15/26 - FSA Insured	No Opt. Call
4,145	0.000%, 11/15/26 - FSA Insured	No Opt. Call
2,800	0.000%, 5/15/28 - FSA Insured	No Opt. Call
3,000	0.000%, 11/15/28 - FSA Insured	No Opt. Call
1,035	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call
11,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Catholic Health East, Series 1998A, 4.875%, 11/15/18 - AMBAC Insured	11/09 at 101.00
4,500	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.500%, 1/01/13 (Alternative Minimum Tax)	1/10 at 100.00

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300	Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 1/01/11 (Alternative Minimum Tax)	1/10 at 100.00
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured	6/26 at 100.00
45,570	Total Pennsylvania	

Nuveen Investments 29

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 1,250	PUERTO RICO - 0.9% (0.6% OF TOTAL INVESTMENTS) Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/21 (Pre-refunded 7/01/10) - NPPG Insured	7/10 at 101.00
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/47 - AMBAC Insured	No Opt. Call
3,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 3101, 17.924%, 8/01/57 (IF)	8/17 at 100.00
30,000	Total Puerto Rico	
2,000	RHODE ISLAND - 0.7% (0.5% OF TOTAL INVESTMENTS) Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 2002A, 5.000%, 7/15/23 - NPPG Insured	7/12 at 100.00
1,260	Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002: 5.250%, 3/15/17 - RAAI Insured	3/12 at 101.00
1,080	5.250%, 3/15/18 - RAAI Insured	3/12 at 101.00
1,600	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00
5,940	Total Rhode Island	
2,625	SOUTH CAROLINA - 2.9% (1.9% OF TOTAL INVESTMENTS) Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 - NPPG Insured	8/14 at 100.00
26,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 - AMBAC Insured	No Opt. Call
13,790	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds,	5/12 at 100.00

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Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)

43,370	Total South Carolina	

	TENNESSEE - 1.5% (1.0% OF TOTAL INVESTMENTS)	
2,860	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - NPFG Insured	7/23 at 100.00
1,700	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)	3/10 at 101.00
6,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 - AMBAC Insured	12/17 at 100.00
2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.486%, 9/01/32	3/13 at 100.00

12,560	Total Tennessee	

	TEXAS - 6.5% (4.4% OF TOTAL INVESTMENTS)	
3,975	Bell County Health Facilities Development Corporation, Texas, Revenue Bonds, Scott and White Memorial Hospital and Scott, Sherwood and Brindley Foundation, Series 2000A, 6.125%, 8/15/23 (Pre-refunded 2/15/10) - NPFG Insured	2/10 at 101.00
5,000	Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 - NPFG Insured	5/16 at 100.00
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: 5.000%, 1/01/35 - FGIC Insured	1/15 at 100.00
13,000	5.000%, 1/01/45 - FGIC Insured	1/15 at 100.00
4,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 - AMBAC Insured (UB)	2/13 at 100.00
3,885	Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 - AMBAC Insured	No Opt. Call
1,600	Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39	7/18 at 100.00

30 Nuveen Investments

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

	TEXAS (continued)	
\$ 33,855	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40	8/14 at 23.67

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	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998:		
4,930	0.000%, 8/15/20		1/10 at 55.91
3,705	0.000%, 8/15/22		1/10 at 49.80
3,480	Pearland, Texas, General Obligation Bonds, Series 2002, 5.000%, 3/01/27 (Pre-refunded 3/01/12) - FGIC Insured		3/12 at 100.00
6,000	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11)		2/11 at 100.00
4,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 - FSA Insured		3/13 at 100.00

91,430	Total Texas		

	UTAH - 3.3% (2.2% OF TOTAL INVESTMENTS)		
3,000	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 (WI/DD, Settling 11/05/09)		8/19 at 100.00
	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997:		
12,885	5.250%, 8/15/21 - NPPG Insured (ETM)		2/10 at 100.00
3,900	5.250%, 8/15/26 - NPPG Insured (ETM)		2/10 at 100.00
1,960	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)		1/12 at 100.00
5	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)		1/10 at 100.00
620	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)		7/10 at 100.00
530	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)		7/10 at 100.00
840	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)		7/10 at 100.00
785	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)		7/11 at 100.00
545	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)		1/11 at 100.00
3,000	Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 (Pre-refunded 10/01/12) - AMBAC Insured		10/12 at 100.00

28,070	Total Utah		

	VIRGIN ISLANDS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
4,700	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 - RAAI Insured		10/14 at 100.00
2,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)		1/14 at 100.00

7,200	Total Virgin Islands		

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	VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
10,500	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C., 0.000%, 10/01/41 - AGC Insured	10/26 at 100.00

	WASHINGTON - 5.3% (3.5% 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 - NPMFG Insured	No Opt. Call
	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004:	
465	5.000%, 9/01/22 - FGIC Insured	9/14 at 100.00
3,100	5.000%, 9/01/28 - FGIC Insured	9/14 at 100.00

Nuveen Investments 31

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

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

	WASHINGTON (continued)	
\$ 5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB)	7/13 at 100.00
10,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured (UB)	10/16 at 100.00
4,685	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - NPMFG Insured	12/09 at 101.00
5,000	Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Kline Galland Center, Series 1999, 6.000%, 7/01/29 - RAAI Insured	1/10 at 101.00
12,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2001D, 5.250%, 1/01/26	1/11 at 100.00

52,485	Total Washington	

	WEST VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00

	WISCONSIN - 3.0% (2.0% 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 101.00
7,315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Millennium Housing Foundation Inc., Series 1998, 6.100%, 1/01/28	1/10 at 102.00
8,875	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%,	9/14 at 100.00

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3/01/36 (Alternative Minimum Tax) (UB)

27,810	Total Wisconsin
\$ 1,596,345	Total Investments (cost \$1,286,419,790) - 150.7%
	Floating Rate Obligations - (4.9)%
	Other Assets Less Liabilities - 2.5%
	Auction Rate Preferred Shares, at Liquidation Value - (48.3)% (5)
	Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

32 Nuveen Investments

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

	ALABAMA - 1.4% (0.9% OF TOTAL INVESTMENTS)	
\$ 5,075	Lauderdale County and Florence Healthcare Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 1999A, 5.250%, 7/01/24 - NPMG Insured	1/10 at 101.00
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00
10,230	Total Alabama	

	ALASKA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A:	
1,125	5.250%, 12/01/34 - FGIC Insured (UB)	12/14 at 100.00
1,280	5.250%, 12/01/41 - FGIC Insured (UB)	12/14 at 100.00
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:	
920	4.625%, 6/01/23	6/14 at 100.00
3,250	5.000%, 6/01/46	6/14 at 100.00
6,575	Total Alaska	

	ARIZONA - 2.0% (1.2% OF TOTAL INVESTMENTS)	
4,905	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00
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	1/10 at 100.00
2,500	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00
12,405	Total Arizona	

	CALIFORNIA - 18.0% (11.6% OF TOTAL INVESTMENTS)	
3,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100.00
	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:	
4,070	0.000%, 8/01/32 - FGIC Insured	No Opt. Call
6,410	0.000%, 8/01/34 - FGIC Insured	No Opt. Call
3,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00
7,500	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29	6/14 at 100.00
2,750	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00
11,200	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100.00
16,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00
9,955	Capistrano Unified School District, Orange County,	No Opt. Call

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	California, Special Tax Bonds, Community Facilities District, Series 2005, 0.000%, 9/01/31 - FGIC Insured	
	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:	
3,800	0.000%, 2/01/33 - FGIC Insured	2/15 at 38.73
3,795	0.000%, 2/01/37 - FGIC Insured	No Opt. Call
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) (ETM)	No Opt. Call
8,145	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/25 - FGIC Insured	8/13 at 55.54
2,510	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 - NPMG Insured	No Opt. Call
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 - NPMG Insured	No Opt. Call
2,315	Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 - FGIC Insured	No Opt. Call

Nuveen Investments 33

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

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

	CALIFORNIA (continued)	
\$ 1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured	No Opt. Call
1,275	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 - FSA Insured	8/12 at 100.00
2,200	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call
7,735	North Orange County Community College District, California, General Obligation Bonds, Series 2003B: 0.000%, 8/01/25 - FGIC Insured	No Opt. Call
4,000	0.000%, 8/01/26 - FGIC Insured	No Opt. Call
5,000	Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12 (ETM)	No Opt. Call
5,000	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds,	No Opt. Call

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	Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM)	
9,315	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM)	No Opt. Call
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.428%, 8/01/39 (IF)	8/19 at 100.00
7,660	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM)	No Opt. Call
23,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPFPG Insured	No Opt. Call
7,250	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 - NPFPG Insured	9/15 at 47.82
174,110	Total California	
	COLORADO - 8.1% (5.2% OF TOTAL INVESTMENTS)	
1,600	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at 100.00
9,440	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00
3,335	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 (WI/DD, Settling 11/10/09)	7/19 at 100.00
1,150	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 102.00
3,300	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 - FGIC Insured	11/16 at 100.00
2,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - SYNCORA GTY Insured	11/16 at 100.00
5,365	Denver, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.00
4,335	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 100.00
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
2,650	0.000%, 9/01/16 - NPFPG Insured	No Opt. Call
8,645	0.000%, 9/01/26 - NPFPG Insured	No Opt. Call
1,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - NPFPG Insured	9/10 at 102.00
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
7,500	0.000%, 9/01/29 - NPFPG Insured	No Opt. Call
10,000	0.000%, 9/01/31 - NPFPG Insured	No Opt. Call
10,000	0.000%, 9/01/32 - NPFPG Insured	No Opt. Call
	Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:	
1,030	5.375%, 6/01/17 (Pre-refunded 6/01/12)	6/12 at 100.00
4,890	5.375%, 6/01/18 (Pre-refunded 6/01/12)	6/12 at 100.00

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

	COLORADO (continued)	
	Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:	
\$ 970	5.375%, 6/01/17	6/12 at 100.00
110	5.375%, 6/01/18	6/12 at 100.00

77,320	Total Colorado	

	DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
1,270	District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax)	12/09 at 100.00

	FLORIDA - 4.4% (2.8% OF TOTAL INVESTMENTS)	
2,770	Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 20000-1, 5.850%, 12/01/31 - FSA Insured (Alternative Minimum Tax)	12/10 at 100.00
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00
10,130	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Mary's Hospital, Series 1993, 5.125%, 12/01/23 - NPMFG Insured (ETM)	12/09 at 100.00

27,630	Total Florida	

	GEORGIA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured	10/14 at 100.00
2,900	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26	12/14 at 100.00

6,900	Total Georgia	

	HAWAII - 0.4% (0.3% OF TOTAL INVESTMENTS)	
2,215	Hawaii Housing and Community Development Corporation, GNMA Collateralized Multifamily Housing Revenue Bonds, Sunset Villas, Series 2000, 5.700%, 7/20/31 (Pre-refunded 7/20/10)	7/10 at 102.00
290	Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax)	1/10 at 100.00

2,505	Total Hawaii	

	ILLINOIS - 15.7% (10.1% OF TOTAL INVESTMENTS)	
4,345	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 - FGIC Insured	No Opt. Call
4,260	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 - FGIC Insured	No Opt. Call
5,865	Chicago, Illinois, General Obligation Bonds,	7/10 at 101.00

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	Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured	
5,000	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101.00
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)	8/18 at 100.00
8,395	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.072%, 7/01/46 (IF)	7/17 at 100.00
2,500	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	8/19 at 100.00
6,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 100.00
6,165	Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series1996B, 5.750%, 2/15/22	2/10 at 100.00
10,740	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/23 - FSA Insured	1/15 at 66.94
1,090	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 - FGIC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A:	No Opt. Call
13,455	5.500%, 12/15/24 - FGIC Insured	12/09 at 101.00
10,430	5.250%, 12/15/28 - FGIC Insured	12/09 at 101.00

Nuveen Investments 35

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

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

	ILLINOIS (continued)	
\$ 3,175	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 - NPMFG Insured	No Opt. Call
6,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 - NPMFG Insured	No Opt. Call
4,600	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt. Call
1,940	University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 - AMBAC Insured	4/13 at 100.00
7,500	Valley View Public Schools, Community Unit School	No Opt. Call

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	District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - NPFPG Insured	
23,125	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 - FSA Insured	No Opt. Call
126,585	Total Illinois	
	INDIANA - 3.5% (2.2% OF TOTAL INVESTMENTS)	
2,025	Hospital Authority of Delaware County, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health System, Series 1997, 5.000%, 8/01/16 - AMBAC Insured	8/10 at 100.00
4,030	Indiana Finance Authority Health System Revenue Bonds Series 2009A (Sisters of St. Francis Health Services, Inc. Obligated Group), 5.250%, 11/01/39 (WI/DD, Settling 11/05/09)	11/19 at 100.00
6,000	Indiana Finance Authority, Revenue and Refunding Bonds, Trinity Health Credit Group, Series 2009A, 5.250%, 12/01/38 (WI/DD, Settling 11/16/09)	12/19 at 100.00
5,205	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - NPFPG Insured	8/10 at 101.50
2,435	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00
1,475	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/12	2/10 at 101.00
21,170	Total Indiana	
	IOWA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
6,050	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00
250	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00
6,300	Total Iowa	
	KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - NPFPG Insured	6/14 at 100.00
	KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS)	
1,500	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System, Series 2009A, 5.375%, 8/15/24	8/19 at 100.00
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/33 - AGC Insured	6/18 at 100.00
2,500	Total Kentucky	
	LOUISIANA - 13.9% (8.9% OF TOTAL INVESTMENTS)	
13,500	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	3/10 at 102.00

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	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994:	
625	11.000%, 2/01/14 (ETM)	No Opt. Call
5,650	11.000%, 2/01/14 (ETM)	No Opt. Call
6,650	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - NPMG Insured	7/14 at 100.00
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	LOUISIANA (continued)	
\$ 28	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.601%, 5/01/41 - FGIC Insured (IF)	5/16 at 100.00
	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A:	
20,690	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
10,000	5.000%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
8,205	5.500%, 5/15/30	5/11 at 101.00
11,855	5.875%, 5/15/39	5/11 at 101.00
86,203	Total Louisiana	
	MASSACHUSETTS - 2.4% (1.6% OF TOTAL INVESTMENTS)	
620	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/33	7/18 at 100.00
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 - AMBAC Insured	1/10 at 100.50
55	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 77, 5.950%, 6/01/25 - FSA Insured (Alternative Minimum Tax)	12/09 at 100.00
	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:	
1,975	5.000%, 1/01/12	1/10 at 100.00
2,000	5.125%, 1/01/17 - NPMG Insured	1/10 at 100.00
875	5.000%, 1/01/27 - NPMG Insured	1/10 at 100.00
5,320	5.000%, 1/01/37 - NPMG Insured	1/10 at 100.00
2,690	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.250%, 1/01/29 - NPMG Insured	1/10 at 100.00
15,285	Total Massachusetts	
	MICHIGAN - 2.0% (1.3% OF TOTAL INVESTMENTS)	
	Michigan State Hospital Finance Authority, Hospital	

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	Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A:	
4,995	5.250%, 8/15/23	2/10 at 100.00
3,000	5.250%, 8/15/28	2/10 at 100.00
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/10 at 100.00
3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00

14,320	Total Michigan	

	MINNESOTA - 1.0% (0.6% OF TOTAL INVESTMENTS)	
5,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
565	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000J, 5.400%, 1/01/23 (Alternative Minimum Tax)	1/10 at 100.00

5,565	Total Minnesota	

	MISSOURI - 0.9% (0.6% OF TOTAL INVESTMENTS)	
12,005	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 - AMBAC Insured	No Opt. Call
105	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000A-1, 7.500%, 3/01/31 (Alternative Minimum Tax)	3/10 at 102.00
1,500	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100.00

13,610	Total Missouri	

	NEVADA - 3.6% (2.3% OF TOTAL INVESTMENTS)	
7,310	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/19 (Pre-refunded 7/01/10)	7/10 at 100.00

Nuveen Investments 37

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

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

	NEVADA (continued)	
\$ 7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - NCFG Insured	7/10 at 101.00

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	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
3,025	0.000%, 1/01/16 - AMBAC Insured		No Opt. Call
7,910	5.375%, 1/01/40 - AMBAC Insured		1/10 at 100.00
3,750	Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.647%, 7/01/31 - BHAC Insured (IF)		7/17 at 100.00
250	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax)		4/10 at 100.00

29,745	Total Nevada		

	NEW JERSEY - 3.6% (2.3% OF TOTAL INVESTMENTS)		
15,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 - FGIC Insured		No Opt. Call
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:		
10,970	5.750%, 6/01/32 (Pre-refunded 6/01/12)		6/12 at 100.00
5,050	6.125%, 6/01/42 (Pre-refunded 6/01/12)		6/12 at 100.00

31,020	Total New Jersey		

	NEW MEXICO - 1.2% (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		4/10 at 100.00

	NEW YORK - 8.9% (5.7% 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 100.00
	Nassau County, New York, General Obligation Improvement Bonds, Series 2000F:		
3,980	7.000%, 3/01/11 (Pre-refunded 3/01/10) - FSA Insured		3/10 at 100.00
4,070	7.000%, 3/01/12 (Pre-refunded 3/01/10) - FSA Insured		3/10 at 100.00
3,925	7.000%, 3/01/15 (Pre-refunded 3/01/10) - FSA Insured		3/10 at 100.00
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)		12/09 at 101.00
3,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax)		12/12 at 101.00
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 - FSA Insured (UB)		12/14 at 100.00
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)		5/10 at 101.00
7,435	New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 5.750%, 5/15/20 (Pre-refunded 5/15/10)		5/10 at 101.00

54,385	Total New York		

	NORTH CAROLINA - 2.4% (1.6% OF TOTAL INVESTMENTS)		
1,070	North Carolina Housing Finance Agency, Home Ownership		7/10 at 100.00

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	Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax)	
4,305	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 7A, 6.250%, 1/01/29 (Alternative Minimum Tax)	1/10 at 100.00
4,005	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 9A, 5.875%, 7/01/31 (Alternative Minimum Tax)	1/10 at 100.00
3,500	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 (WI/DD, Settling 11/10/09)	6/19 at 100.00
1,900	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured	1/19 at 100.00
14,780	Total North Carolina	

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 2,250	NORTH DAKOTA - 0.3% (0.2% OF TOTAL INVESTMENTS) Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25	7/16 at 100.00
4,630	OHIO - 7.7% (4.9% OF TOTAL INVESTMENTS) Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/18	11/09 at 101.00
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Series 2008, 5.250%, 2/15/43	2/18 at 100.00
855	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.125%, 6/01/24	6/17 at 100.00
2,700	5.875%, 6/01/30	6/17 at 100.00
2,635	5.750%, 6/01/34	6/17 at 100.00
2,520	6.000%, 6/01/42	6/17 at 100.00
5,895	5.875%, 6/01/47	6/17 at 100.00
5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00
7,840	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999: 6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 101.00
5,000	6.750%, 4/01/22 (Pre-refunded 4/01/10)	4/10 at 101.00
1,090	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100.00
2,650	Ohio, General Obligation Bonds, Higher Education, Series	5/13 at 100.00

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2003A, 5.000%, 5/01/22

50,965	Total Ohio	

	OKLAHOMA - 2.4% (1.6% OF TOTAL INVESTMENTS)	
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.00
12,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.00
2,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100.00

15,675	Total Oklahoma	

	OREGON - 0.5% (0.3% OF TOTAL INVESTMENTS)	
3,000	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36	10/17 at 100.00

	PENNSYLVANIA - 1.8% (1.1% OF TOTAL INVESTMENTS)	
5,000	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39	No Opt. Call
585	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call
1,250	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 - FSA Insured	12/18 at 100.00
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100.00

10,935	Total Pennsylvania	

	PUERTO RICO - 4.8% (3.1% OF TOTAL INVESTMENTS)	
5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 - SYNCORA GTY Insured	7/15 at 100.00
10,070	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt. Call
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00

Nuveen Investments 39

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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\$	4,000	PUERTO RICO (continued) Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - NPPG Insured	7/10 at 100.00
	29,070	Total Puerto Rico	
		RHODE ISLAND - 1.3% (0.8% OF TOTAL INVESTMENTS)	
	1,235	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 - NPPG Insured	1/10 at 100.00
	7,000	Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Series 50A, 4.650%, 10/01/34	10/14 at 100.00
	8,235	Total Rhode Island	
		SOUTH CAROLINA - 3.3% (2.1% OF TOTAL INVESTMENTS)	
	10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20 (Pre-refunded 12/01/12)	12/12 at 101.00
	2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13)	11/13 at 100.00
	3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100.00
	1,220	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 - FGIC Insured	No Opt. Call
	2,125	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured	7/13 at 100.00
	18,845	Total South Carolina	
		SOUTH DAKOTA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
	2,945	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40	5/17 at 100.00
		TENNESSEE - 3.9% (2.5% OF TOTAL INVESTMENTS)	
	6,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101.00
	20,415	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 - FSA Insured	1/13 at 75.87
	1,750	Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26	5/11 at 100.00
	2,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 200A, 5.486%, 9/01/32	3/13 at 100.00
	1,500	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46	11/17 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
31,665	Total Tennessee	
	TEXAS - 13.7% (8.8% OF TOTAL INVESTMENTS)	
2,000	Abilene Higher Education Authority, Inc., Texas, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.050%, 7/01/13 (Alternative Minimum Tax)	11/09 at 100.00
11,810	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Call
6,000	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 - AMBAC Insured (Alternative Minimum Tax)	No Opt. Call
4,250	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26	8/16 at 60.73
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)	4/10 at 100.50
7,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - NCFG Insured	11/13 at 100.00
1,540	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 - AMBAC Insured (UB)	2/13 at 100.00
3,460	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 (Pre-refunded 2/15/13) - AMBAC Insured	2/13 at 100.00

40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS (continued)	
\$ 5,490	Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J: 6.800%, 12/15/10 - AMBAC Insured	No Opt. Call
2,000	6.800%, 12/15/11 - AMBAC Insured	No Opt. Call
9,345	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 - FGIC Insured	8/15 at 35.34
16,305	Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax)	11/09 at 101.00
2,555	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 0.000%, 1/01/42 - AGC Insured	1/25 at 100.00
7,000	0.000%, 1/01/43	1/25 at 100.00
3,425	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)	No Opt. Call
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100.00

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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 - NPMFG Insured (ETM)	12/09 at 100.00
3,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21	8/15 at 74.57

99,025	Total Texas	

UTAH - 0.5% (0.3% OF TOTAL INVESTMENTS)		
3,000	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 (WI/DD, Settling 11/05/09)	8/19 at 100.00

VIRGIN ISLANDS - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,480	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note - Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00

VIRGINIA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
2,855	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46	6/17 at 100.00

WASHINGTON - 13.9% (8.9% OF TOTAL INVESTMENTS)		
1,260	Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 - FGIC Insured	2/10 at 100.00
5,665	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002B, 5.250%, 7/01/37 (Mandatory put 7/01/12) - AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001: 5.650%, 7/01/32 - NPMFG Insured (Alternative Minimum Tax) (UB)	7/11 at 101.00
8,810	5.600%, 1/01/36 - NPMFG Insured (Alternative Minimum Tax) (UB)	7/11 at 101.00
10,730	Pierce County School District 320, Sumner, Washington, Unlimited Tax General Obligation Bonds, Series 2000, 6.250%, 12/01/17 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 100.00
10,550	Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) (UB)	12/10 at 100.00
5,315	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 6.000%, 2/01/10 - NPMFG Insured (Alternative Minimum Tax)	No Opt. Call
19,475	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29 (Pre-refunded 3/01/10) - NPMFG Insured	3/10 at 101.00
5,000	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - NPMFG Insured (Alternative Minimum Tax)	3/10 at 101.00
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - NPMFG Insured	12/09 at 101.00
1,270	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 - NPMFG Insured	No Opt. Call

83,805	Total Washington	

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Nuveen Investments 41

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 5,000	WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS) Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00
535	WISCONSIN - 2.7% (1.8% OF TOTAL INVESTMENTS) Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/12 (ETM)	No Opt. Call
1,440	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: 6.000%, 6/01/17 (Pre-refunded 6/01/12)	6/12 at 100.00
4,920	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
565	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured	11/14 at 100.00
5,000	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100.00
3,000	Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 - NPFPG Insured	No Opt. Call
325	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000B, 5.750%, 3/01/22 (Alternative Minimum Tax)	3/10 at 100.00
15,785	Total Wisconsin	
\$ 1,134,198	Total Investments (cost \$951,929,964) - 155.8%	
	Floating Rate Obligations - (11.1)%	
	Other Assets Less Liabilities - 3.5%	
	Auction Rate Preferred Shares, at Liquidation Value - (48.2)% (5)	
	Net Assets Applicable to Common Shares - 100%	

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of

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the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

42 Nuveen Investments

NMO | Nuveen Municipal Market Opportunity Fund, Inc.
| Portfolio of Investments October 31, 2009

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

	ALABAMA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
	Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006:	
\$ 1,935	5.000%, 1/01/36 - RAAI Insured	1/16 at 100.00
2,485	5.000%, 1/01/41 - RAAI Insured	1/16 at 100.00

4,420	Total Alabama	

	ALASKA - 1.8% (1.1% OF TOTAL INVESTMENTS)	
	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A:	
1,125	5.250%, 12/01/34 - FGIC Insured (UB)	12/14 at 100.00
1,275	5.250%, 12/01/41 - FGIC Insured (UB)	12/14 at 100.00
13,025	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00

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15,425	Total Alaska	

	ARKANSAS - 1.2% (0.8% OF TOTAL INVESTMENTS)	
5,000	Arkansas Development Finance Authority, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2000, 7.000%, 2/01/15 (Pre-refunded 2/01/10)	2/10 at 100.00
2,480	Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/27 - AMBAC Insured	1/10 at 100.00

7,480	Total Arkansas	

	CALIFORNIA - 14.7% (9.1% OF TOTAL INVESTMENTS)	
12,500	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 - FSA Insured	No Opt. Call
1,350	Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 - NPFPG Insured	No Opt. Call
2,500	Bay Area Toll Authority, San Francisco Bay Area, California, Toll Bridge Revenue Bonds, Series 2009F-1: 5.125%, 4/01/39	4/19 at 100.00
2,500	5.625%, 4/01/44	4/19 at 100.00
8,000	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009, 0.000%, 8/01/33	No Opt. Call
7,800	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36	12/18 at 100.00
1,350	California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 - NPFPG Insured	No Opt. Call
4,295	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00
9,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45	3/16 at 100.00
1,550	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100.00
25,000	California, Various Purpose General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - NPFPG Insured (UB)	3/16 at 100.00
10,445	Castaic Lake Water Agency, California, Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 - AMBAC Insured	No Opt. Call
8,365	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/26 - FGIC Insured	8/13 at 52.66
5,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured	6/13 at 100.00
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
3,500	0.000%, 6/01/26 - FSA Insured	No Opt. Call
3,000	5.000%, 6/01/45	6/15 at 100.00

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Nuveen Investments 43

NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

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

	CALIFORNIA (continued)	
\$ 1,500	Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 - AMBAC Insured	No Opt. Call
490	Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM)	1/10 at 100.00
995	Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM)	1/10 at 100.00
2,200	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call
14,000	New Haven Unified School District, California, General Obligation Refunding Bonds, Series 2009, 0.000%, 8/01/34 - AGC Insured	No Opt. Call
1,000	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 - FSA Insured	No Opt. Call
8,040	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured	No Opt. Call
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
5,000	5.650%, 1/15/17 - NPFPG Insured	1/14 at 102.00
26,000	0.000%, 1/15/35 - NPFPG Insured	No Opt. Call
5,000	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/28 - NPFPG Insured	9/15 at 50.47
4,825	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/25 - NPFPG Insured	8/15 at 61.27

176,205	Total California	

	COLORADO - 7.0% (4.4% OF TOTAL INVESTMENTS)	
1,085	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured	10/16 at 100.00
3,000	Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured	12/09 at 100.00
6,285	Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 - AMBAC Insured	12/12 at 100.00

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11,465	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.00
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
6,200	0.000%, 9/01/22 - NPFPG Insured	No Opt. Call
9,000	0.000%, 9/01/30 - NPFPG Insured	No Opt. Call
15,960	0.000%, 9/01/33 - NPFPG Insured	No Opt. Call
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - NPFPG Insured	9/10 at 31.42
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:	
3,800	0.000%, 9/01/27 - NPFPG Insured	9/20 at 67.94
13,300	0.000%, 9/01/31 - NPFPG Insured	9/20 at 53.77
6,250	0.000%, 9/01/32 - NPFPG Insured	9/20 at 50.83
10,000	0.000%, 3/01/36 - NPFPG Insured	9/20 at 41.72

106,345	Total Colorado	

	DISTRICT OF COLUMBIA - 1.5% (0.8% OF TOTAL INVESTMENTS)	
10,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 100.00

	FLORIDA - 1.2% (0.7% OF TOTAL INVESTMENTS)	
8,550	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2008, Trust 1191, 5.695%, 7/01/32 (Alternative Minimum Tax) (IF)	1/17 at 100.00

	GEORGIA - 4.9% (3.1% OF TOTAL INVESTMENTS)	
15,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	GEORGIA (continued)	
\$ 14,330	Fulton County Facilities Corporation, Georgia, Certificates of Participation, Public Purpose Project, Series 1999, 5.500%, 11/01/18 - AMBAC Insured	11/10 at 101.00

29,330	Total Georgia	

	ILLINOIS - 14.6% (9.1% OF TOTAL INVESTMENTS)	
4,595	Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 - FGIC Insured	No Opt. Call
4,600	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. Call
4,000	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 100.00
2,300	Chicago, Illinois, Motor Fuel Tax Revenue Refunding	No Opt. Call

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5,250	Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 - NPFPG Insured	1/10 at 100.50
10,000	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, 5.000%, Series 2006, 12/01/42 (UB)	12/15 at 100.00
38,645	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.500%, 4/01/25 - NPFPG Insured Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B:	4/10 at 100.00
10,230	0.000%, 1/01/22 - FSA Insured	1/15 at 70.63
6,780	0.000%, 1/01/24 - FSA Insured	1/15 at 63.44
1,975	Lake County Community High School District 127, Grayslake, Illinois, General Obligation Bonds, Series 2002A, 9.000%, 2/01/13 - FGIC Insured	No Opt. Call
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
6,500	0.000%, 6/15/25 - NPFPG Insured	6/22 at 101.00
3,270	5.000%, 12/15/28 - NPFPG Insured	6/12 at 101.00
3,700	0.000%, 6/15/30 - NPFPG Insured	No Opt. Call
3,280	0.000%, 6/15/37 - NPFPG Insured	No Opt. Call
11,715	0.000%, 12/15/38 - NPFPG Insured	No Opt. Call
9,170	0.000%, 6/15/39 - NPFPG Insured	No Opt. Call
126,010	Total Illinois	
	INDIANA - 2.7% (1.7% OF TOTAL INVESTMENTS)	
4,695	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - NPFPG Insured	2/11 at 100.00
4,030	Indiana Finance Authority Health System Revenue Bonds Series 2009A (Sisters of St. Francis Health Services, Inc. Obligated Group), 5.250%, 11/01/39 (WI/DD, Settling 11/05/09)	11/19 at 100.00
6,000	Indiana Finance Authority, Revenue and Refunding Bonds, Trinity Health Credit Group, Series 2009A, 5.250%, 12/01/38 (WI/DD, Settling 11/16/09)	12/19 at 100.00
2,000	Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21	8/11 at 102.00
16,725	Total Indiana	
	IOWA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
970	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/19	7/16 at 100.00
5,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00
5,970	Total Iowa	
	KANSAS - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,500	Kansas Development Finance Authority, Water Pollution Control Revolving Fund Leveraged Bonds, Series 2002-II, 5.500%, 11/01/21	11/12 at 100.00
500	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31	4/16 at 100.00
3,000	Total Kansas	

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NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	KENTUCKY - 1.9% (1.2% OF TOTAL INVESTMENTS)	
	Jefferson County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000A:	
\$ 3,045	5.250%, 7/01/17 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101.00
7,490	5.250%, 7/01/20 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101.00
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/38 - AGC Insured	6/18 at 100.00
11,535	Total Kentucky	
	LOUISIANA - 2.5% (1.5% 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 - NCFG Insured	12/12 at 100.00
3,350	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - NCFG Insured	7/14 at 100.00
5,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
15,765	Total Louisiana	
	MARYLAND - 1.1% (0.7% OF TOTAL INVESTMENTS)	
4,410	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.900%, 9/01/42 (Alternative Minimum Tax)	3/17 at 100.00
2,500	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Call
6,910	Total Maryland	
	MASSACHUSETTS - 4.3% (2.7% OF TOTAL INVESTMENTS)	
440	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100.00
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:	
4,150	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100.00
660	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100.00

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11,505	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NCFG Insured	1/10 at 100.00
10,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured	8/10 at 101.00

26,755	Total Massachusetts	

	MICHIGAN - 2.5% (1.6% OF TOTAL INVESTMENTS)	
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured	7/16 at 100.00
2,090	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.375%, 8/01/17 (Pre-refunded 8/01/10) - AMBAC Insured	8/10 at 100.00
5,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (WI/DD, Settling 11/03/09)	11/19 at 100.00
3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00

16,290	Total Michigan	

	MINNESOTA - 8.3% (5.2% OF TOTAL INVESTMENTS)	
930	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	11/10 at 101.00
29,070	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10)	11/10 at 101.00
1,730	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101.00
13,675	Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16	11/10 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MINNESOTA (continued)	
\$ 2,810	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103.00

48,215	Total Minnesota	

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	MISSISSIPPI - 1.0% (0.6% OF TOTAL INVESTMENTS)	
5,900	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	4/10 at 100.00

	MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS)	
	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:	
8,000	0.000%, 4/15/27 - AMBAC Insured	No Opt. Call
5,000	0.000%, 4/15/31 - AMBAC Insured	No Opt. Call

13,000	Total Missouri	

	NEBRASKA - 1.8% (1.1% OF TOTAL INVESTMENTS)	
11,690	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 - AMBAC Insured	2/17 at 100.00

	NEVADA - 1.5% (0.9% OF TOTAL INVESTMENTS)	
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
6,125	0.000%, 1/01/17 - AMBAC Insured	No Opt. Call
8,500	0.000%, 1/01/26 - AMBAC Insured	No Opt. Call
7,860	0.000%, 1/01/27 - AMBAC Insured	No Opt. Call
21,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00
2,135	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 - FGIC Insured	6/15 at 33.61
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF)	7/17 at 100.00

48,120	Total Nevada	

	NEW JERSEY - 6.9% (4.3% OF TOTAL INVESTMENTS)	
18,400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/37	1/17 at 35.47
18,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2000B, 5.750%, 6/15/17 (Pre-refunded 6/15/10)	6/10 at 100.00
35,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 - FSA Insured	No Opt. Call
5,000	New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 5.150%, 1/01/35 - AMBAC Insured	1/17 at 100.00
3,000	Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 - NCFG Insured	No Opt. Call
3,525	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00
2,100	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00
4,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00

89,025	Total New Jersey	

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NEW MEXICO - 1.7% (1.0% OF TOTAL INVESTMENTS)		
5,925	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11)	8/11 at 101.00
3,610	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12	No Opt. Call
9,535	Total New Mexico	
NEW YORK - 4.3% (2.7% OF TOTAL INVESTMENTS)		
3,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100.00
5	New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25	1/10 at 100.00

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NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
NEW YORK (continued)		
\$ 1,000	New York City, New York, General Obligation Bonds, Fiscal Series 2002G: 5.000%, 8/01/17	8/12 at 100.00
6,530	5.750%, 8/01/18	8/12 at 100.00
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at 100.00
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 - NPFPG Insured (Alternative Minimum Tax)	12/09 at 100.00
25,535	Total New York	
NORTH CAROLINA - 2.6% (1.6% OF TOTAL INVESTMENTS)		
1,900	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00
4,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB)	10/17 at 100.00
7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - NPFPG Insured	1/13 at 100.00
1,900	North Carolina Turnpike Authority, Triangle Expressway System Senior Lien Revenue Bonds, Series 2009A, 5.750%, 1/01/39 - AGC Insured	1/19 at 100.00
15,300	Total North Carolina	
NORTH DAKOTA - 4.6% (2.8% OF TOTAL INVESTMENTS)		

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23,035	Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.625%, 6/01/31 - FSA Insured	6/10 at 101.00
	North Dakota Water Commission, Water Development and Management Program Bonds, Series 2000A:	
2,230	5.700%, 8/01/18 (Pre-refunded 8/01/10) - NPMFG Insured	8/10 at 100.00
2,450	5.750%, 8/01/19 (Pre-refunded 8/01/10) - NPMFG Insured	8/10 at 100.00

27,715	Total North Dakota	

	OHIO - 7.6% (4.7% OF TOTAL INVESTMENTS)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
3,670	5.375%, 6/01/24	6/17 at 100.00
110	5.125%, 6/01/24	6/17 at 100.00
1,250	5.875%, 6/01/30	6/17 at 100.00
1,215	5.750%, 6/01/34	6/17 at 100.00
4,300	6.000%, 6/01/42	6/17 at 100.00
4,750	5.875%, 6/01/47	6/17 at 100.00
10,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB)	12/16 at 100.00
16,140	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.300%, 4/01/12	No Opt. Call
7,500	Ohio State, Hospital Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39	1/19 at 100.00

48,935	Total Ohio	

	OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,675	Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38	8/18 at 100.00

	OREGON - 2.6% (1.6% OF TOTAL INVESTMENTS)	
5,000	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 - NPMFG Insured	1/13 at 100.00
	Portland, Oregon, Water System Revenue Bonds, Series 2000A:	
6,780	5.375%, 8/01/18 (Pre-refunded 8/01/10)	8/10 at 100.00
3,880	5.500%, 8/01/20 (Pre-refunded 8/01/10)	8/10 at 100.00

15,660	Total Oregon	

	PENNSYLVANIA - 4.6% (2.9% OF TOTAL INVESTMENTS)	
3,000	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39	No Opt. Call

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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	PENNSYLVANIA (continued)		
\$	5,000	Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19	1/10 at 100.00
	5,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30 (Pre-refunded 12/15/10) - NPFQ Insured	12/10 at 100.00
	10,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured	6/26 at 100.00
	7,550	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14 (Pre-refunded 9/15/11)	9/11 at 101.00
	30,550	Total Pennsylvania	
	PUERTO RICO - 5.4% (3.4% OF TOTAL INVESTMENTS)		
	3,330	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00
	8,200	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003: 4.500%, 12/01/23 (UB)	12/13 at 100.00
	4,300	4.500%, 12/01/23 (UB)	12/13 at 100.00
	10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00
	6,555	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00
	32,385	Total Puerto Rico	
	RHODE ISLAND - 0.4% (0.2% OF TOTAL INVESTMENTS)		
	2,960	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00
	SOUTH CAROLINA - 6.3% (3.9% OF TOTAL INVESTMENTS)		
	24,730	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 101.00
	21,570	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt. Call
	3,560	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/20 - AMBAC Insured	7/13 at 100.00
	49,860	Total South Carolina	
	TENNESSEE - 0.7% (0.5% 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 100.00
	TEXAS - 15.8% (9.8% OF TOTAL INVESTMENTS)		
	2,500	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100.00
	11,255	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C,	11/11 at 100.00

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	5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	
1,000	Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 - FGIC Insured	No Opt. Call
15,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100.00
	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:	
585	5.400%, 2/15/18	2/10 at 100.00
340	5.650%, 2/15/19	2/10 at 100.00
235	5.700%, 2/15/20	2/10 at 100.00
270	5.700%, 2/15/21	2/10 at 100.00

Nuveen Investments 49

NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 | Portfolio of Investments October 31, 2009

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

	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 2/15/10)	2/10 at 100.00
9,660	5.650%, 2/15/19 (Pre-refunded 2/15/10)	2/10 at 100.00
6,645	5.700%, 2/15/20 (Pre-refunded 2/15/10)	2/10 at 100.00
7,750	5.700%, 2/15/21 (Pre-refunded 2/15/10)	2/10 at 100.00
2,500	Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23	No Opt. Call
6,000	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax)	11/09 at 101.00
	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006:	
3,950	0.000%, 8/15/30	8/16 at 49.21
4,000	0.000%, 8/15/31	8/16 at 46.64
1,440	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 - AMBAC Insured	No Opt. Call
1,250	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 - FSA Insured	12/11 at 100.00
2,400	Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39	7/18 at 100.00
9,350	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 - FGIC Insured	8/15 at 39.50
6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds,	8/14 at 35.28

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	Series 2006, 0.000%, 8/15/33	
4,000	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43	1/25 at 100.00
3,295	Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 16.864%, 2/15/36 (IF)	2/17 at 100.00
5,000	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34	8/15 at 36.81
3,970	Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 100.00
3,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005:	
	0.000%, 8/15/23	8/15 at 67.10
2,000	0.000%, 8/15/24	8/15 at 63.56

130,135	Total Texas	

	UTAH - 0.5% (0.3% OF TOTAL INVESTMENTS)	
3,000	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 (WI/DD, Settling 11/05/09)	8/19 at 100.00

	VIRGINIA - 2.4% (1.5% OF TOTAL INVESTMENTS)	
21,500	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C., 0.000%, 10/01/41 - AGC Insured	10/26 at 100.00

	WASHINGTON - 15.7% (9.7% 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 100.00
2,755	Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 - FGIC Insured	No Opt. Call
10,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured	7/11 at 101.00
2,500	King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 - FGIC Insured	1/12 at 100.00
33,490	Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 (Pre-refunded 8/01/10) - NPFG Insured	8/10 at 100.00
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - NPFG Insured (Alternative Minimum Tax) (UB)	8/10 at 100.00
2,150	Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002, 4.500%, 12/01/20	12/12 at 100.00

50 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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		WASHINGTON (continued)	
\$	3,000	Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 5.000%, 6/01/24 - NCFG Insured	6/15 at 100.00
	3,520	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.000%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100.00
	10,895	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00
	9,000	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003C, 0.000%, 6/01/28 - FGIC Insured	No Opt. Call
	9,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 - FSA Insured	1/12 at 100.00
	98,760	Total Washington	
		WISCONSIN - 0.9% (0.6% OF TOTAL INVESTMENTS)	
	2,800	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00
	1,755	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25	5/16 at 100.00
	1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging Inc., Series 1998, 5.700%, 3/01/28	3/10 at 100.00
	5,805	Total Wisconsin	
		WYOMING - 0.7% (0.4% OF TOTAL INVESTMENTS)	
	4,080	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative - Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00
\$	1,331,055	Total Investments (cost \$1,011,308,429) - 161.1%	
		Floating Rate Obligations - (7.9)%	
		Other Assets Less Liabilities - 2.8%	
		Auction Rate Preferred Shares, at Liquidation Value - (56.0)% (5)	
		Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings

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below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.8%
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 51

NAD | Nuveen Dividend Advantage Municipal Fund
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MUNICIPAL BONDS - 153.2% (99.9% OF TOTAL INVESTMENTS)	
	ALABAMA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
\$ 1,600	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20	6/10 at 102.00
	ALASKA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
750	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 - FGIC Insured (UB)	12/14 at 100.00
	ARIZONA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
2,350	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33	7/18 at 100.00
5,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Call
7,350	Total Arizona	
	CALIFORNIA - 6.6% (4.3% OF TOTAL INVESTMENTS)	
1,535	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 - NPF Insured	No Opt. Call
6,000	Anaheim Public Finance Authority, California,	No Opt. Call

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	Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 - FSA Insured	
6,750	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00
65	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	1/10 at 100.00
5,000	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.00
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
5,700	5.000%, 6/01/33	6/17 at 100.00
1,000	5.125%, 6/01/47	6/17 at 100.00
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A:	
3,500	0.000%, 6/01/26 - FSA Insured	No Opt. Call
9,925	5.000%, 6/01/45	6/15 at 100.00
2,200	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call
1,495	Palmdale Civic Authority, California, Revenue Refinancing Bonds, Civic Center Project, Series 1997A, 5.375%, 7/01/12 - NPFQ Insured	1/10 at 100.00
17,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPFQ Insured	No Opt. Call
60,170	Total California	
	COLORADO - 5.6% (3.7% OF TOTAL INVESTMENTS)	
1,125	Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.000%, 12/01/37 - RAAI Insured	12/17 at 100.00
3,330	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 (WI/DD, Settling 11/10/09)	7/19 at 100.00
	Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A:	
2,170	6.000%, 1/01/12 - NPFQ Insured (Alternative Minimum Tax)	1/10 at 100.50
675	6.000%, 1/01/13 - NPFQ Insured (Alternative Minimum Tax)	1/10 at 100.50
1,475	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	4/10 at 100.00
8,515	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 - NPFQ Insured	No Opt. Call
25,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 - NPFQ Insured	No Opt. Call
60,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 - NPFQ Insured	No Opt. Call

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

	COLORADO (continued)	
\$ 12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006B, 0.000%, 9/01/38 - NCFG Insured	9/26 at 54.77
2,000	Metropolitan Football Stadium District, Colorado, Sales Tax Revenue Bonds, Series 1999A, 0.000%, 1/01/12 - NCFG Insured	No Opt. Call

116,790	Total Colorado	

	CONNECTICUT - 0.4% (0.3% OF TOTAL INVESTMENTS)	
4,335	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 100.00

	FLORIDA - 10.9% (7.1% OF TOTAL INVESTMENTS)	
1,455	Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 - AMBAC Insured (Alternative Minimum Tax)	12/09 at 100.00
15,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00
2,500	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00
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)	12/09 at 100.00
	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
7,370	5.000%, 8/15/42 (UB)	8/17 at 100.00

61,950	Total Florida	

	GEORGIA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
5,000	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured	7/17 at 100.00
4,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 6.000%, 4/01/25 (Pre-refunded 4/01/10)	4/10 at 101.00

9,000	Total Georgia	

	IDAHO - 0.1% (0.1% OF TOTAL INVESTMENTS)	
115	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax)	1/10 at 101.00
160	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100.00
235	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100.00

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510	Total Idaho	
	ILLINOIS - 30.8% (20.1% OF TOTAL INVESTMENTS)	
2,020	Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12	12/09 at 102.00
2,205	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/29 - FGIC Insured	No Opt. Call
7,250	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 - FGIC Insured	No Opt. Call
	Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:	
705	5.500%, 12/20/19 (Alternative Minimum Tax)	10/10 at 101.00
1,210	5.600%, 12/20/29 (Alternative Minimum Tax)	10/10 at 101.00
1,925	5.650%, 12/20/40 (Alternative Minimum Tax)	10/10 at 101.00
22,750	Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured	No Opt. Call
2,620	Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured	No Opt. Call
3,340	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100.00

Nuveen Investments 53

NAD | Nuveen Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ILLINOIS (continued)	
\$ 190	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100.00
810	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100.00
500	Hoffman Estates Park District, Cook County, Illinois, General Obligation Bonds, Series 1999, 5.375%, 12/01/29 - NCFG Insured	12/09 at 102.00
3,935	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County School District 116 - Round Lake, Series 1999A, 0.000%, 1/01/15 - NCFG Insured	No Opt. Call
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 - AGC Insured (UB)	8/18 at 100.00
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 100.00
5,570	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34	7/14 at 100.00
9,820	Illinois Health Facilities Authority, Remarketed Revenue	8/11 at 103.00

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	Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	
5,595	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 1997A, 5.000%, 7/01/24 - NCFG Insured	1/10 at 100.00
5,490	Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.500%, 2/15/16	2/10 at 100.00
1,500	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.800%, 1/01/36 - FGIC Insured	1/15 at 100.00
2,000	Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 - NCFG Insured	No Opt. Call
11,345	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/25 - FSA Insured	1/15 at 60.14
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
22,500	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	12/09 at 101.00
12,250	0.000%, 12/15/22 - NCFG Insured	No Opt. Call
13,000	0.000%, 12/15/23 - NCFG Insured	No Opt. Call
1,840	Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 - SYNCORA GTY Insured	11/15 at 54.14
	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 Opt. Call
3,500	5.750%, 6/01/23 - FSA Insured	No Opt. Call
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100.00
10,000	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured	No Opt. Call
4,500	Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 - FSA Insured	No Opt. Call
188,320	Total Illinois	
	INDIANA - 5.4% (3.5% OF TOTAL INVESTMENTS)	
2,025	Hospital Authority of Delaware County, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health System, Series 1997, 5.000%, 8/01/16 - AMBAC Insured	8/10 at 100.00
4,000	Indiana Finance Authority, Revenue and Refunding Bonds, Trinity Health Credit Group, Series 2009A, 5.250%, 12/01/38 (WI/DD, Settling 11/16/09)	12/19 at 100.00
8,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/26 (Pre-refunded 8/15/10) - NCFG Insured	8/10 at 101.50
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	INDIANA (continued)	
\$ 6,830	Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Series 2007A-1, Drivers 1847, 7.713%, 7/01/32 (Alternative Minimum Tax) (IF)	1/17 at 100.00
6,675	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPPG Insured	1/17 at 100.00
29,530	Total Indiana	
	IOWA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00
	KANSAS - 1.3% (0.8% OF TOTAL INVESTMENTS)	
3,825	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured	4/10 at 100.00
3,000	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20	12/15 at 100.00
6,825	Total Kansas	
	KENTUCKY - 1.7% (1.1% OF TOTAL INVESTMENTS)	
3,030	Hardin County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000, 5.750%, 2/01/20 (Pre-refunded 2/01/10)	2/10 at 101.00
1,850	Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997: 5.850%, 10/01/17	4/10 at 100.00
5,000	5.875%, 10/01/22	4/10 at 100.00
9,880	Total Kentucky	
	LOUISIANA - 7.7% (5.0% OF TOTAL INVESTMENTS)	
2,245	Lafayette, Louisiana, Sales Tax Revenue Bonds, Public Improvements, Series 2000B, 5.625%, 5/01/25 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 101.50
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 105.00
5,350	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - NPPG Insured	7/14 at 100.00
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100.00
5,445	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
13,570	Louisiana Transportation Authority, Senior Lien Toll	12/10 at 38.73

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	Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 - AMBAC Insured	
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
9,545	5.500%, 5/15/30	5/11 at 101.00
5,000	5.875%, 5/15/39	5/11 at 101.00

51,905	Total Louisiana	

	MASSACHUSETTS - 2.7% (1.7% 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)	9/12 at 102.00
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
620	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.125%, 7/01/33	7/18 at 100.00
3,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00
785	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 - NPFPG Insured (Alternative Minimum Tax)	3/10 at 100.00

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NAD | Nuveen Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	MASSACHUSETTS (continued)	
	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:	
\$ 1,975	5.000%, 1/01/12	1/10 at 100.00
2,200	5.125%, 1/01/17 - NPFPG Insured	1/10 at 100.00
1,000	0.000%, 1/01/24 - NPFPG Insured	No Opt. Call
205	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.250%, 1/01/29 - AMBAC Insured	1/10 at 100.00

15,590	Total Massachusetts	

	MICHIGAN - 4.2% (2.7% OF TOTAL INVESTMENTS)	
6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - NPFPG Insured	7/15 at 100.00
15,255	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	2/10 at 100.00
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00

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4,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - NCFG Insured (Alternative Minimum Tax)	12/09 at 100.50
26,405	Total Michigan	

MINNESOTA - 1.4% (0.9% 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
615	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax)	1/10 at 101.00
6,990	Total Minnesota	

MISSOURI - 2.3% (1.5% OF TOTAL INVESTMENTS)		
Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:		
7,000	0.000%, 4/15/27 - AMBAC Insured	No Opt. Call
5,000	0.000%, 4/15/29 - AMBAC Insured	No Opt. Call
1,885	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101.00
Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:		
300	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
2,185	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
3,670	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101.00
20,040	Total Missouri	

MONTANA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
750	Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)	12/09 at 100.00
1,000	Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax)	12/09 at 100.00
1,750	Total Montana	

NEBRASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
800	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.200%, 6/01/13 - NCFG Insured (Alternative Minimum Tax)	No Opt. Call

NEVADA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
8,000	0.000%, 1/01/19 - AMBAC Insured	No Opt. Call
4,000	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102.00
3,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00
3,750	Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.647%, 7/01/31 - BHAC Insured (IF)	7/17 at 100.00

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

	NEVADA (continued)	
\$ 1,500	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00

20,250	Total Nevada	

	NEW JERSEY - 7.1% (4.6% OF TOTAL INVESTMENTS)	
6,850	New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B, 5.750%, 12/01/15	No Opt. Call
1,830	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - NPMFG Insured (Alternative Minimum Tax)	6/10 at 101.00
4,130	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured	No Opt. Call
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18	No Opt. Call
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured	No Opt. Call
7,825	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
3,165	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00
1,365	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00

49,165	Total New Jersey	

	NEW MEXICO - 0.7% (0.4% OF TOTAL INVESTMENTS)	
3,730	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 - FSA Insured	7/14 at 100.00

	NEW YORK - 8.4% (5.5% OF TOTAL INVESTMENTS)	
2,170	Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured	1/10 at 100.00
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 - NPMFG Insured	2/10 at 100.00
6,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00
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
5,000	New York City Municipal Water Finance Authority, New	12/14 at 100.00

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	York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 - FSA Insured (UB)	
8,800	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 - AMBAC Insured (UB)	10/14 at 100.00
10,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 - NPFPG Insured (Alternative Minimum Tax)	12/09 at 100.00

44,225	Total New York	

	NORTH CAROLINA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
3,830	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00
1,500	The Charlotte-Mecklenburg Hospital Authority (North Carolina), Doing Business as Carolinas HealthCare System, Health Care Refunding Revenue Bonds, Series 2008A, 5.250%, 1/15/24 - AGC Insured	1/18 at 100.00

5,330	Total North Carolina	

	OHIO - 5.1% (3.3% OF TOTAL INVESTMENTS)	
2,300	Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 100.00

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NAD | Nuveen Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	OHIO (continued)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
\$ 160	5.125%, 6/01/24	6/17 at 100.00
1,800	5.875%, 6/01/30	6/17 at 100.00
1,740	5.750%, 6/01/34	6/17 at 100.00
3,930	5.875%, 6/01/47	6/17 at 100.00
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)	1/10 at 100.00
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00
11,400	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	3/10 at 102.00

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935	Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17	12/09 at 100.00
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29,550	Total Ohio	
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OREGON - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,355	Portland, Oregon, Downtown Waterfront Urban Renewal and Redevelopment Revenue Bonds, Series 2000A, 5.500%, 6/15/20 - AMBAC Insured	6/10 at 101.00
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PENNSYLVANIA - 7.0% (4.6% OF TOTAL INVESTMENTS)		
3,480	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22 (Pre-refunded 11/15/10)	11/10 at 102.00
520	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call
1,250	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 - FSA Insured	12/18 at 100.00
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
8,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - FSA Insured	6/26 at 100.00
18,900	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 1998A, 5.500%, 6/15/18 - FGIC Insured (Alternative Minimum Tax)	12/09 at 101.00
3,205	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
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42,055	Total Pennsylvania	
<hr/>		
PUERTO RICO - 5.1% (3.3% OF TOTAL INVESTMENTS)		
2,500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003:	7/18 at 100.00
4,300	4.500%, 12/01/23 (UB)	12/13 at 100.00
8,200	4.500%, 12/01/23 (UB)	12/13 at 100.00
12,845	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured	No Opt. Call
10,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00
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37,845	Total Puerto Rico	
<hr/>		
RHODE ISLAND - 3.7% (2.4% OF TOTAL INVESTMENTS)		
2,015	Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 - RAAI Insured	11/09 at 102.00

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

	RHODE ISLAND (continued)	
\$ 3,500	Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 (Pre-refunded 4/01/10) - AMBAC Insured	4/10 at 101.00
	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177:	
1,500	9.524%, 10/01/27 (Alternative Minimum Tax) (IF)	4/17 at 100.00
1,000	9.624%, 10/01/32 (Alternative Minimum Tax) (IF)	4/17 at 100.00
12,500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00

20,515	Total Rhode Island	

	SOUTH CAROLINA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,500	Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 2001, 5.000%, 5/01/31 - AMBAC Insured	5/11 at 101.00

	TENNESSEE - 2.1% (1.4% OF TOTAL INVESTMENTS)	
6,400	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)	3/10 at 101.00
2,425	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 - FSA Insured	3/11 at 100.00
2,310	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00
1,500	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46	11/17 at 100.00

12,635	Total Tennessee	

	TEXAS - 6.4% (4.2% OF TOTAL INVESTMENTS)	
2,560	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00
2,820	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100.00
820	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100.00
2,205	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 - NPFPG Insured	No Opt. Call
3,130	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/30 - AMBAC Insured	No Opt. Call
2,500	Jefferson County, Texas, Certificates of Obligation,	8/10 at 100.00

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Series 2000, 6.000%, 8/01/25 (Pre-refunded 8/01/10) - FSA Insured		
30,095	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/34	8/12 at 27.94
9,345	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/33 - FGIC Insured	8/15 at 37.33
33,160	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/38	8/14 at 26.50
1,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - NCFG Insured	5/15 at 100.00
3,295	Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1761, 16.864%, 2/15/36 (IF)	2/17 at 100.00
7,000	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/35	8/15 at 34.92
	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005:	
3,000	0.000%, 8/15/20	8/15 at 78.46
3,000	0.000%, 8/15/22	8/15 at 70.77

103,930	Total Texas	

Nuveen Investments 59

NAD | Nuveen Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments October 31, 2009

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

	UTAH - 0.1% (0.1% OF TOTAL INVESTMENTS)	
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II:	
\$ 195	5.700%, 7/01/19 (Alternative Minimum Tax)	1/10 at 101.50
60	5.750%, 7/01/21 (Alternative Minimum Tax)	1/10 at 101.50
20	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999D, 5.850%, 7/01/21 (Alternative Minimum Tax)	1/10 at 101.00
10	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999F, 6.300%, 7/01/21 (Alternative Minimum Tax)	1/10 at 101.50
485	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)	7/10 at 100.00

770	Total Utah	

	VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS)	
3,000	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00

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	WASHINGTON - 11.0% (7.2% OF TOTAL INVESTMENTS)	
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - SYNCORA GTY Insured	7/13 at 100.00
1,755	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B: 6.000%, 9/01/15 - NPPFG Insured (Alternative Minimum Tax)	3/10 at 101.00
2,590	6.000%, 9/01/16 - NPPFG Insured (Alternative Minimum Tax)	3/10 at 101.00
875	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C: 6.000%, 9/01/15 - NPPFG Insured (Alternative Minimum Tax)	3/10 at 101.00
1,260	6.000%, 9/01/16 - NPPFG Insured (Alternative Minimum Tax)	3/10 at 101.00
4,820	Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/19 - FSA Insured	3/11 at 100.00
6,195	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00
11,605	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/16 - NPPFG Insured	1/10 at 100.00
3,350	Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 - FSA Insured	No Opt. Call
17,650	Washington, General Obligation Compound Interest Bonds, Series 1999S-3: 0.000%, 1/01/20	No Opt. Call
18,470	0.000%, 1/01/21	No Opt. Call

72,570	Total Washington	

	WISCONSIN - 7.0% (4.6% OF TOTAL INVESTMENTS)	
1,390	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.000%, 6/01/17 (Pre-refunded 6/01/12)	6/12 at 100.00
1,690	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded 11/01/14) - FSA Insured	11/14 at 100.00
560	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured	11/14 at 100.00
3,810	La Crosse, Wisconsin, Industrial Development Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997C, 5.550%, 2/01/15 - AMBAC Insured	12/09 at 101.00
7,410	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36	11/16 at 100.00
4,330	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Childrens Hospital of Wisconsin Inc., Series 2008B, 5.500%, 8/15/29	2/20 at 100.00
4,380	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and Medical Center Inc., Series 1999, 5.625%, 5/15/29	11/09 at 101.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WISCONSIN (continued)	
\$ 12,700	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 - AMBAC Insured	2/10 at 101.00
2,200	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100.00
38,470	Total Wisconsin	
\$ 1,115,385	Total Municipal Bonds (cost \$843,165,116)	

SHARES	DESCRIPTION (1)
	INVESTMENT COMPANIES - 0.1% (0.1% OF TOTAL INVESTMENTS)
8,765	BlackRock MuniHoldings Fund Inc.
32,332	Morgan Stanley Quality Municipal Income Trust
	Total Investment Companies (cost \$527,634)
	Total Investments (cost \$843,692,750) - 153.3%
	Floating Rate Obligations - (9.5)%
	Other Assets Less Liabilities - 4.2%
	Auction Rate Preferred Shares, at Liquidation Value - (48.0)% (5)
	Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%

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N/R Not rated.

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

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 61

NXZ | Nuveen Dividend Advantage Municipal Fund 2
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 18,500	ALABAMA - 4.7% (3.2% OF TOTAL INVESTMENTS) Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 101.00
2,200	ALASKA - 0.3% (0.2% OF TOTAL INVESTMENTS) Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00
3,120	ARIZONA - 0.7% (0.5% OF TOTAL INVESTMENTS) Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00
1,015	ARKANSAS - 0.2% (0.2% OF TOTAL INVESTMENTS) Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 2002C, 5.400%, 1/01/34 (Alternative Minimum Tax)	1/12 at 100.00
9,000	CALIFORNIA - 12.2% (8.2% OF TOTAL INVESTMENTS) California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36	12/18 at 100.00
6,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 101.00
4,080	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 - BHAC Insured	4/16 at 100.00
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00
1,000	5.125%, 6/01/47	6/17 at 100.00
5,000	Golden State Tobacco Securitization Corporation,	6/13 at 100.00

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20,000	California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/15 at 100.00
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - FGIC Insured	
6,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.00
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 - AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.00
80	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	3/10 at 100.00

57,160	Total California	

	COLORADO - 10.1% (6.7% OF TOTAL INVESTMENTS)	
2,380	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)	8/11 at 100.00
3,300	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 - FGIC Insured	11/16 at 100.00
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100.00
5,365	Denver, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.00
4,335	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 100.00
10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - NCFG Insured	9/10 at 31.42
1,280	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum Tax)	5/11 at 101.00
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured (UB)	12/14 at 100.00

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

	COLORADO (continued)	
\$ 5,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 102.00
22,000	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B: 0.000%, 6/15/28 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 35.65
17,650	0.000%, 6/15/29 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 33.46
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax	6/14 at 101.00

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Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25

75,065	Total Colorado	

	DISTRICT OF COLUMBIA - 1.3% (0.9% OF TOTAL INVESTMENTS)	
895	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 101.00
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 100.00

5,895	Total District of Columbia	

	FLORIDA - 4.3% (2.9% OF TOTAL INVESTMENTS)	
15,000	Jacksonville, Florida, Transportation Revenue Bonds, Series 2001, 5.250%, 10/01/29 - NPMG Insured	10/11 at 100.00
3,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00

18,000	Total Florida	

	HAWAII - 2.5% (1.6% OF TOTAL INVESTMENTS)	
	Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2001:	
3,000	5.250%, 7/01/26 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100.00
6,725	5.250%, 7/01/31 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100.00

9,725	Total Hawaii	

	ILLINOIS - 13.5% (9.0% OF TOTAL INVESTMENTS)	
3,560	Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax)	12/11 at 100.00
730	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32 (Alternative Minimum Tax)	4/11 at 105.00
5,000	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/34 - FGIC Insured	No Opt. Call
3,985	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 - NPMG Insured	1/11 at 101.00
5,285	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 (Pre-refunded 1/01/11) - NPMG Insured	1/11 at 101.00
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.00
910	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 - AMBAC Insured	9/11 at 100.00
4,090	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 (Pre-refunded 9/01/11) - AMBAC Insured	9/11 at 100.00
3,100	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 6.000%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 101.00
9,450	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 - NPMG Insured	5/17 at 100.00
2,500	Illinois Finance Authority, Revenue Bonds, Silver Cross	8/19 at 100.00

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	Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38	
5,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - FSA Insured	2/11 at 101.00
2,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)	2/16 at 100.00
2,275	Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16	6/11 at 100.00

Nuveen Investments 63

NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	ILLINOIS (continued)	
\$ 2,500	Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 - NPMG Insured	No Opt. Call
4,980	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 5.250%, 6/15/27 - AMBAC Insured	12/09 at 100.00
958	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured	3/16 at 100.00
3,360	Northfield Township High School District 225, Cook County, Illinois, Glenbrook, General Obligation School Bonds, Series 2007B, 0.000%, 12/01/24	12/16 at 69.01
63,363	Total Illinois	
	INDIANA - 3.2% (2.2% OF TOTAL INVESTMENTS)	
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31	9/11 at 100.00
2,210	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. Call
4,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - FSA Insured	6/13 at 100.00
6,100	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24	2/10 at 101.00
14,310	Total Indiana	
	IOWA - 1.6% (0.9% OF TOTAL INVESTMENTS)	
1,000	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/28 (Pre-refunded 10/01/12) - ACA Insured	10/12 at 100.00

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6,340	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00
7,340	Total Iowa	
KANSAS - 4.0% (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 101.00
KENTUCKY - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,000	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008A-1, 6.000%, 12/01/38 - AGC Insured	6/18 at 100.00
LOUISIANA - 4.9% (3.3% OF TOTAL INVESTMENTS)		
3,960	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100.00
18,825	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00
22,785	Total Louisiana	
MASSACHUSETTS - 3.5% (2.4% OF TOTAL INVESTMENTS)		
15,880	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - NCFG Insured	1/10 at 100.00
MICHIGAN - 11.7% (7.8% OF TOTAL INVESTMENTS)		
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:		
20,000	5.500%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 101.00
15,390	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100.00
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	4/10 at 102.00
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	2/10 at 100.00

64 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
MICHIGAN (continued)		
Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:		
\$ 2,000	6.250%, 8/15/13	2/10 at 100.00
4,000	6.500%, 8/15/18	2/10 at 100.00
47,390	Total Michigan	

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MINNESOTA - 4.8% (3.2% OF TOTAL INVESTMENTS)		
5,000	City of Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 - AGC Insured	11/18 at 100.00
14,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100.00
19,000	Total Minnesota	

MONTANA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
2,345	Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax)	12/10 at 100.00

NEVADA - 1.6% (1.1% 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 100.00
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 (6)	1/10 at 102.00
2,000	Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.647%, 7/01/31 - BHAC Insured (IF)	7/17 at 100.00
1,750	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.374%, 7/01/31 - BHAC Insured (IF)	7/17 at 100.00
19,525	Total Nevada	

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	4/10 at 101.50
1,160	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax)	5/11 at 100.00
9,160	Total New Hampshire	

NEW JERSEY - 2.5% (1.7% OF TOTAL INVESTMENTS)		
3,995	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.00
350	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
2,200	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00
425	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
3,085	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00
10,055	Total New Jersey	

NEW MEXICO - 5.9% (3.9% OF TOTAL INVESTMENTS)		
	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series	

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2001A:		
12,000	5.500%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at 101.00
10,800	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101.00

22,800	Total New Mexico	

NEW YORK - 9.6% (6.4% OF TOTAL INVESTMENTS)		
1,300	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19	7/10 at 101.00
3,600	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19 (Pre-refunded 7/01/10)	7/10 at 101.00

Nuveen Investments 65

NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments October 31, 2009

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

NEW YORK (continued)		
\$ 6,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001L, 5.375%, 5/01/33 (Pre-refunded 5/01/11)	5/11 at 100.00
12,800	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)	11/16 at 100.00
5,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101.00
12,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2001C, 5.125%, 6/15/33 (UB)	6/11 at 101.00

40,700	Total New York	

NORTH CAROLINA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,950	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 - SYNCORA GTY Insured	4/13 at 100.00
4,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15	1/10 at 101.00

7,450	Total North Carolina	

NORTH DAKOTA - 0.4% (0.3% OF TOTAL INVESTMENTS)		
1,635	North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum Tax)	7/10 at 100.00

OHIO - 2.2% (1.4% OF TOTAL INVESTMENTS) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement		

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	Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
10,000	5.750%, 6/01/34		6/17 at 100.00
1,000	5.875%, 6/01/47		6/17 at 100.00

11,000	Total Ohio		

	OREGON - 3.1% (2.1% OF TOTAL INVESTMENTS)		
8,000	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21		5/11 at 101.00
5,000	Oregon Department of Administrative Services, Certificates of Participation, Series 2001D, 5.000%, 5/01/26 - AMBAC Insured		5/11 at 101.00

13,000	Total Oregon		

	PENNSYLVANIA - 3.4% (2.3% OF TOTAL INVESTMENTS)		
5,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 (Pre-refunded 11/15/10)		11/10 at 102.00
585	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)		No Opt. Call
8,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31		1/11 at 101.00

13,585	Total Pennsylvania		

	PUERTO RICO - 0.6% (0.3% OF TOTAL INVESTMENTS)		
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42		8/19 at 100.00

	TEXAS - 26.5% (17.7% OF TOTAL INVESTMENTS)		
7,500	Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured		11/10 at 100.00
10,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured		1/15 at 100.00

66 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TEXAS (continued)	
	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001:	
\$ 15,000	5.250%, 1/15/26 - FSA Insured	1/10 at 100.00
1,750	5.200%, 1/15/31 - FSA Insured	1/10 at 100.00
6,000	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34	9/14 at 100.00

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10,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100.00
1,500	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/37 - NPFPG Insured	11/31 at 69.08
30,980	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - NPFPG Insured	11/11 at 100.00
40,000	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - NPFPG Insured	11/30 at 54.04
3,965	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/35 - NPFPG Insured	11/24 at 52.47
	Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001:	
10,715	0.000%, 8/15/25 (Pre-refunded 8/15/11)	8/11 at 43.18
12,940	0.000%, 8/15/26 (Pre-refunded 8/15/11)	8/11 at 40.60
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:	
5,000	0.000%, 9/01/30 - AMBAC Insured	No Opt. Call
5,540	0.000%, 9/01/31 - AMBAC Insured	No Opt. Call
5,000	Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital, Series 2001, 7.250%, 1/01/31	1/11 at 100.00
3,295	Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 16.864%, 2/15/36 (IF)	2/17 at 100.00
10,500	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35	8/11 at 100.00
179,685	Total Texas	
	WASHINGTON - 4.2% (2.8% OF TOTAL INVESTMENTS)	
7,250	Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.125%, 3/01/26 - FSA Insured	3/11 at 100.00
7,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.250%, 10/01/21 - NPFPG Insured	10/11 at 100.00
840	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.00
2,100	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.125%, 7/01/13 - NPFPG Insured	1/10 at 100.00
17,690	Total Washington	
	WEST VIRGINIA - 1.2% (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 100.00

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NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments October 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 1,000	WISCONSIN - 0.3% (0.2% OF TOTAL INVESTMENTS) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26 (Pre-refunded 5/01/12)	5/12 at 100.00
\$ 755,878	Total Investments (cost \$627,295,004) - 149.7%	
	Floating Rate Obligations - (6.3)%	
	Variable Rate Demand Preferred Shares, at Liquidation Value - (46.1)% (5)	
	Other Assets Less Liabilities - 2.7%	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%
- (6) The Fund's Adviser has concluded this 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.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

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See accompanying notes to financial statements.

68 Nuveen Investments

NZF | Nuveen Dividend Advantage Municipal Fund 3
| Portfolio of Investments October 31, 2009

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

	MUNICIPAL BONDS - 150.7% (99.3% OF TOTAL INVESTMENTS)	
	ALABAMA - 1.7% (1.1% OF TOTAL INVESTMENTS)	
\$ 3,500	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00
5,655	Alabama State Port Authority, Revenue Bonds, State Docks Department Facilities, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11) - AMBAC Insured (Alternative Minimum Tax)	10/11 at 100.00

9,155	Total Alabama	

	ALASKA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100.00

	ARIZONA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
3,390	Arizona State Transportation Board, Highway Revenue Bonds, Series 2006, Trust 3151, 13.299%, 7/01/33 (IF)	7/18 at 100.00
2,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. Call

5,590	Total Arizona	

	ARKANSAS - 0.6% (0.4% 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 101.00
1,900	5.500%, 11/01/14	11/11 at 101.00

3,705	Total Arkansas	

	CALIFORNIA - 13.5% (8.9% OF TOTAL INVESTMENTS)	
	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:	
855	5.000%, 3/01/28	3/13 at 100.00
140	5.000%, 3/01/33	3/13 at 100.00
3,400	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39	10/19 at 100.00
2,900	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 11/15/42 (UB)	11/16 at 100.00

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5,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00
5,355	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.438%, 11/15/48 (IF)	5/18 at 100.00
18,850	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 - NPMFG Insured (Alternative Minimum Tax)	12/09 at 100.00
11,865	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2001:	6/17 at 100.00
13,955	5.750%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00
5,000	5.375%, 1/01/21 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00
1,500	5.250%, 1/01/23 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00
10,000	5.500%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/12 at 100.00
10,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - NPMFG Insured	No Opt. Call
3,000	San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - NPMFG Insured	No Opt. Call

91,820	Total California	

Nuveen Investments 69

NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of Investments October 31, 2009

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

	COLORADO - 6.6% (4.4% OF TOTAL INVESTMENTS)	
\$ 2,250	Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.00
1,565	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32 (Pre-refunded 3/15/13)	3/13 at 100.00
3,085	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, 5/01/32 (Pre-refunded 3/01/10)	3/10 at 102.00
1,775	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School	6/11 at 100.00

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	District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11)	
3,345	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006, 5.400%, 5/01/26	5/16 at 102.00
3,380	Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax)	10/11 at 100.00
5,000	Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.600%, 12/01/34 - RAAI Insured	12/17 at 100.00
3,300	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 - FGIC Insured	11/16 at 100.00
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00
5,365	Denver, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100.00
4,335	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 100.00
2,000	Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.250%, 12/01/36 - RAAI Insured	12/17 at 100.00
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101.00

38,400	Total Colorado	

	DELAWARE - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,535	Delaware Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24	7/12 at 100.00

	DISTRICT OF COLUMBIA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
1,375	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	4/10 at 101.00
1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.582%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100.00
3,335	Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residu	10/16 at 100.00