

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3
Form N-CSR
January 06, 2012

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, 2011

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready. No more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

www.investordelivery.com

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

Table of Contents

| | |
|---|-----|
| Chairman's Letter to Shareholders | 4 |
| Portfolio Managers' Comments | 5 |
| Fund Leverage and Other Information | 9 |
| Common Share Dividend and Share Price Information | 13 |
| Performance Overviews | 14 |
| Shareholder Meeting Report | 20 |
| Report of Independent Registered Public Accounting Firm | 24 |
| Portfolios of Investments | 25 |
| Statement of Assets and Liabilities | 90 |
| Statement of Operations | 92 |
| Statement of Changes in Net Assets | 93 |
| Statement of Cash Flows | 95 |
| Financial Highlights | 97 |
| Notes to Financial Statements | 107 |
| Annual Investment Management Agreement Approval Process | 121 |
| Board Members and Officers | 130 |
| Reinvest Automatically, Easily and Conveniently | 135 |
| Glossary of Terms Used in this Report | 137 |
| Other Useful Information | 139 |

Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
December 21, 2011

Portfolio Managers' Comments

Nuveen Performance Plus Municipal Fund, Inc. (NPP)
Nuveen Municipal Advantage Fund, Inc. (NMA)
Nuveen Municipal Market Opportunity Fund, Inc. (NMO)
Nuveen Dividend Advantage Municipal Fund (NAD)
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 34-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 14 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, 2011?

During this period, the U.S. economy's recovery from recession remained slow. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its November 2011 meeting (shortly after the end of this reporting period), the central bank reaffirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through mid-2013. The Fed also said that it would continue its program to extend the average maturity of its U.S. Treasury holdings by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery, and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the third quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.0%, the best growth number since the fourth quarter of 2010 and the ninth consecutive quarter of positive growth. The Consumer Price Index (CPI) rose 3.5% year-over-year as of October 2011, while the core CPI (which excludes food and energy) increased 2.1%, edging just above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Unemployment numbers remained high, as October 2011 marked the seventh straight month with a national jobless number of 9.0% or higher. However, after the reporting period came to a close, the U.S. unemployment rate fell to 8.6% in November 2011. While the dip was a step in

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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments

5



the right direction, it was due partly to a number of individuals dropping out of the hunt for work. The housing market also continued to be a major weak spot. For the twelve months ended September 2011 (the most recent data available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index lost 3.6% over the preceding twelve months, with 18 of the 20 major metropolitan areas reporting losses. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices ended this period generally unchanged versus the beginning of this reporting period, masking a sell-off that commenced in the fourth quarter of 2010 as the result of investor concerns about inflation, the federal deficit and its impact on demand for U.S. Treasuries. Adding to this situation was media coverage of the strained finances of many state and local governments, which failed to differentiate between gaps in these governments' operating budgets and their ability to meet their debt service obligations. As a result, money flowed out of municipal mutual funds, yields rose, and valuations declined.

During the second half of this reporting period (i.e., May-October 2011), municipal bond prices generally rallied as yields declined across the municipal curve. The decline in yields was due in part to the continued depressed level of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. Even though BABs were no longer an option for issuers (the BAB program expired at the end of 2010), some borrowers had accelerated issuance into 2010 in order to take advantage of the program's favorable terms before its termination, fulfilling their capital program borrowing needs well into 2012. This reduced the need for many borrowers to come to market with new issues during this period. Over the twelve months ended October 31, 2011, municipal bond issuance nationwide totaled \$320.2 billion, a decrease of 23% compared with the issuance of the twelve-month period ended October 31, 2010. During the majority of this period, demand for municipal bonds remained very strong.

What key strategies were used to manage these Funds during this reporting period?

In an environment characterized by tighter municipal supply and relatively lower yields, we continued to take a bottom-up approach to discovering sectors and individual credits that we believed were undervalued and that had the potential to perform well over the long term. During this period, these Funds found value in the health care sector, where we added to our holdings at attractive prices; essential services such as water and sewer bonds; and tax-supported credits. NPP, NMA, NMO, NAD and NXZ also purchased selected transportation bonds—primarily for airlines, airports and toll-roads—and took advantage of attractive valuation levels to add some tobacco credits. In general, the Funds focused on purchasing longer bonds in order to capitalize on opportunities to add more attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also helped maintain the Funds' duration (price sensitivity to interest rate movements) and yield curve positioning.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds

fully invested. In particular, NZF, which reached its ten-year anniversary in September 2011, had the elevated number of calls often associated with that milestone. By taking advantage of opportunities to reinvest call proceeds into bonds with longer maturities, we were able to extend NZF's duration, which had shortened over time. In NMO, we also sold some zero coupon bonds with long maturities as part of our efforts to more closely align this Fund's duration with its target objectives.

As of October 31, 2011, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 10/31/11

| Fund | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| NPP | 4.78% | 4.81% | 5.66% |
| NMA | 5.05% | 4.61% | 5.81% |
| NMO | 3.40% | 3.75% | 5.10% |
| NAD | 4.76% | 4.63% | 6.05% |
| NXZ | 5.24% | 4.45% | 6.22% |
| NZF | 5.83% | 5.10% | 6.52% |
| Standard & Poor's (S&P) National Municipal Bond Index* | 3.75% | 4.48% | 4.95% |
| Lipper General and Insured Leveraged Municipal Debt Funds Classification Average* | 4.80% | 4.20% | 5.59% |

For the twelve months ended October 31, 2011, the total returns on common share net asset value (NAV) for NPP, NMA, NAD, NXZ and NZF exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index, while NMO trailed the S&P Index return. For this same period, NMA, NXZ and NZF outperformed the average return for the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average, NPP and NAD performed in line with the Lipper average and NMO lagged the Lipper peer group.

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

During this period, municipal bonds with intermediate and longer maturities tended to outperform the short maturity categories, with credits having maturities of seven years and longer generally outpacing the market. Among these Funds, NZF and NXZ were the most advantageously situated in terms of duration and yield curve positioning, with better exposure to the segments of the yield curve that performed best. During this period, these two Funds had relatively more bond calls and the subsequent ability to reinvest longer on the yield curve. In general during this period, the greater a Fund's

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.

* Refer to Glossary of Terms Used in this Report for definitions.

Nuveen Investments

7

exposure to the outperforming intermediate and longer parts of the curve, the greater the positive impact on the Fund's return.

NMO began the period with a relatively long duration, which hurt its overall performance during the first part of the period when yields generally were rising and prices were falling. As noted, we worked to shorten the Fund's duration during the period, and therefore sold longer maturity securities to invest in shorter term issues. This repositioning, which we believe will serve the Fund well over the longer term, hurt its relative performance as this Fund did not benefit as much as the others from the generally strong market seen in the second half of the period. In addition, several of the Fund's individual bond holdings did not perform as well as expected, which also hurt overall return.

Credit exposure also played a role in performance, as bonds rated A and AA typically outperformed the other credit quality categories. On the whole, bonds with higher levels of credit risk were not favored by the market during this period. The performance of the BBB category, in particular, was dragged down by poor returns in the tobacco bond sector. All of these Funds benefited from their strong weightings in the A and AA sectors. This was offset to some degree by heavy weightings in bonds rated BBB in all of these Funds except NZF.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and housing, water and sewer and health care credits. General obligation and other tax-supported bonds also generally outpaced the overall municipal market return. All of these Funds, particularly NMA and NAD, had strong weightings in health care, which added to their performance. On the whole, some of the best performing bonds in the Funds' portfolios for this period were those purchased during the earlier part of this period before the market rallied, when yields were relatively higher and prices especially attractive.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of October 31, 2011, NPP held the heaviest weighting of pre-refunded bonds, which detracted from its performance during this period.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

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

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

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

portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable Rate MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including NMA, NAD, NXZ and NZF) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the 33 funds that received demand letters (including NAD, NXZ and NZF) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the complaint with prejudice.

As of October 31, 2011, each of the Funds has redeemed all of their outstanding APRS at liquidation value.

10 Nuveen Investments

As of October 31, 2011, the Funds have issued and outstanding MTP Shares, VMTP Shares and VRDP Shares as shown in the accompanying tables.

MTP Shares

| Fund | Series | MTP Shares Issued at Liquidation Value | Annual Interest Rate | NYSE Ticker |
|------|--------|--|----------------------|-------------|
| NAD | 2015 | \$144,300,000 | 2.70% | NAD PrC |
| NZF | 2016 | \$70,000,000 | 2.80% | NZF PrC |

VMTP Shares

| Fund | VMTP Series | VMTP Shares Issued at Liquidation Value |
|------|-------------|---|
| NPP | 2014 | \$421,700,000 |
| NAD | 2014 | \$120,400,000 |
| NZF | 2014 | \$169,200,000 |

VRDP Shares

| Fund | VRDP Shares Issued at Liquidation Value |
|------|---|
| NMA | \$296,800,000 |
| NMO | \$350,900,000 |
| NXZ | \$196,000,000 |

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP Shares, VMTP Shares and VRDP Shares.)

As of October 5, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion, have redeemed at liquidation value all of these shares.

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

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA’s allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments. The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Common Share Dividend
and Share Price Information

During the twelve-month reporting period ended October 31, 2011, NPP had one monthly dividend increase, while the dividends of NMA, NAD, NXZ and NZF remained stable throughout the reporting period. The dividend of NMO was cut effective September 2011.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions during the past twelve months (NPP and NZF in December 2010 and NMA in June 2011) as follows:

| Fund | Long-Term Capital Gains (per share) | Short-Term Capital Gains and/or Ordinary Income (per share) |
|------|--|---|
| NPP | \$0.0905 | \$0.0081 |
| NMA | \$0.0783 | \$0.0090 |
| NZF | \$0.0156 | — |

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, 2011, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

As of October 31, 2011, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/11 (-)Discount | 12-Month Average (-)Discount |
|------|-------------------------|---------------------------------|
| NPP | (-)3.56% | (-)3.33% |
| NMA | (-)2.23% | (-)1.45% |
| NMO | (-)3.09% | (-)0.95% |
| NAD | (-)4.79% | (-)4.00% |
| NXZ | (-)4.14% | (-)3.49% |
| NZF | (-)2.48% | (-)3.49% |

NPP
Performance
OVERVIEW

Nuveen Performance
Plus Municipal
Fund, Inc.

as of October 31, 2011

Fund Snapshot

| | |
|--|------------|
| Common Share Price | \$ 14.36 |
| Common Share Net Asset Value (NAV) | \$ 14.89 |
| Premium/Discount to NAV | -3.56% |
| Market Yield | 6.69% |
| Taxable Equivalent Yield ¹ | 9.29% |
| Net Assets Applicable to Common Shares (\$000) | \$ 892,603 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 32.09% |
| Effective Leverage | 35.50% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 3.22% | 4.78% |
| 5-Year | 5.33% | 4.81% |
| 10-Year | 6.34% | 5.66% |

States⁴

(as a % of total investments)

| | |
|---------------|-------|
| Illinois | 18.3% |
| California | 14.6% |
| Colorado | 6.0% |
| Florida | 4.8% |
| Texas | 4.7% |
| Ohio | 4.5% |
| New Jersey | 4.5% |
| New York | 3.6% |
| Nevada | 3.5% |
| Massachusetts | 3.0% |
| Washington | 2.4% |
| Pennsylvania | 2.3% |
| Puerto Rico | 2.2% |
| Michigan | 2.2% |
| Louisiana | 2.1% |
| Indiana | 1.8% |
| Virginia | 1.6% |
| Minnesota | 1.5% |
| Arizona | 1.5% |
| Other | 14.9% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 18.4% |
| Transportation | 16.6% |
| Health Care | 15.1% |
| Tax Obligation/General | 15.0% |
| U.S. Guaranteed | 10.5% |
| Utilities | 7.5% |
| Consumer Staples | 7.3% |
| Other | 9.6% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 capital gains and net ordinary income distributions in December 2010 of \$0.0986 per share.
 - 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
 - 4 Holdings are subject to change.
- 14 Nuveen Investments

NMA Nuveen Municipal
 Performance Advantage
 OVERVIEW Fund, Inc.

as of October 31, 2011

Fund Snapshot

| | |
|--|------------|
| Common Share Price | \$ 14.05 |
| Common Share Net Asset Value (NAV) | \$ 14.37 |
| Premium/Discount to NAV | -2.23% |
| Market Yield | 7.05% |
| Taxable Equivalent Yield ¹ | 9.79% |
| Net Assets Applicable to Common Shares (\$000) | \$ 626,616 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 32.14% |
| Effective Leverage | 37.03% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 1.90% | 5.05% |
| 5-Year | 4.32% | 4.61% |
| 10-Year | 6.30% | 5.81% |

States⁴

(as a % of total investments)

| | |
|----------------|-------|
| California | 13.9% |
| Texas | 10.0% |
| Louisiana | 9.7% |
| Illinois | 8.7% |
| Colorado | 6.6% |
| Ohio | 4.9% |
| Puerto Rico | 4.9% |
| New York | 3.7% |
| Pennsylvania | 3.2% |
| Nevada | 2.9% |
| Washington | 2.6% |
| Tennessee | 2.6% |
| New Jersey | 2.4% |
| Arizona | 2.1% |
| South Carolina | 2.1% |
| Indiana | 1.9% |
| Florida | 1.9% |
| Oklahoma | 1.8% |
| Other | 14.1% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 21.4% |
| Tax Obligation/Limited | 14.8% |
| Tax Obligation/General | 13.5% |
| Transportation | 12.6% |
| Utilities | 11.6% |
| U.S. Guaranteed | 10.3% |
| Consumer Staples | 6.7% |
| Other | 9.1% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 capital gains and net ordinary distributions in June 2011 of \$0.0873 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

NMO
Performance
OVERVIEW

Nuveen Municipal
Market Opportunity
Fund, Inc.
as of October 31, 2011

Fund Snapshot

| | | |
|--|----|------------|
| Common Share Price | \$ | 13.18 |
| Common Share Net Asset Value (NAV) | \$ | 13.60 |
| Premium/Discount to NAV | | -3.09% |
| Market Yield | | 7.06% |
| Taxable Equivalent Yield ¹ | | 9.81% |
| Net Assets Applicable to Common Shares (\$000) | | \$ 622,815 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 36.04% |
| Effective Leverage | 40.08% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | -2.33% | 3.40% |
| 5-Year | 3.90% | 3.75% |
| 10-Year | 5.47% | 5.10% |

States³

(as a % of total investments)

| | |
|----------------|-------|
| California | 15.1% |
| Illinois | 10.6% |
| Texas | 7.6% |
| Colorado | 6.5% |
| Washington | 5.5% |
| Ohio | 5.2% |
| Puerto Rico | 4.8% |
| New York | 4.5% |
| Nevada | 4.2% |
| North Carolina | 3.7% |
| Pennsylvania | 3.4% |
| South Carolina | 3.1% |
| Louisiana | 2.4% |
| Alaska | 2.1% |
| Michigan | 2.1% |
| Florida | 1.9% |
| New Jersey | 1.8% |
| Virginia | 1.8% |
| Other | 13.7% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Transportation | 19.2% |
| Tax Obligation/General | 18.1% |
| Health Care | 17.8% |
| Tax Obligation/Limited | 13.6% |
| Utilities | 7.0% |
| Consumer Staples | 6.8% |
| U.S. Guaranteed | 6.6% |
| Other | 10.9% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
 - 3 Holdings are subject to change.
- 16 Nuveen Investments

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

NAD Nuveen Dividend
 Performance Advantage
 OVERVIEW Municipal Fund

as of October 31, 2011

Fund Snapshot

| | |
|--|------------|
| Common Share Price | \$ 13.70 |
| Common Share Net Asset Value (NAV) | \$ 14.39 |
| Premium/Discount to NAV | -4.79% |
| Market Yield | 6.66% |
| Taxable Equivalent Yield ¹ | 9.25% |
| Net Assets Applicable to Common Shares (\$000) | \$ 565,364 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 31.89% |
| Effective Leverage | 37.82% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 1.93% | 4.76% |
| 5-Year | 4.22% | 4.63% |
| 10-Year | 5.53% | 6.05% |

States³

(as a % of total municipal bonds)

| | |
|--------------|-------|
| Illinois | 18.1% |
| Florida | 7.2% |
| Texas | 6.6% |
| California | 6.4% |
| New York | 6.2% |
| Washington | 6.0% |
| Louisiana | 5.3% |
| Wisconsin | 4.6% |
| Nevada | 4.4% |
| New Jersey | 4.3% |
| Colorado | 4.2% |
| Puerto Rico | 3.8% |
| Rhode Island | 2.6% |
| Indiana | 2.6% |
| Ohio | 2.4% |
| Pennsylvania | 1.9% |
| Other | 13.4% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 20.8% |
| Tax Obligation/General | 19.2% |

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 18.5% |
| Transportation | 14.4% |
| Consumer Staples | 5.9% |
| Education and Civic Organizations | 4.9% |
| Utilities | 4.1% |
| Other | 12.2% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

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

NXZ Nuveen Dividend
 Performance Advantage
 OVERVIEW Municipal Fund 2

as of October 31, 2011

Fund Snapshot

| | |
|--|------------|
| Common Share Price | \$ 13.90 |
| Common Share Net Asset Value (NAV) | \$ 14.50 |
| Premium/Discount to NAV | -4.14% |
| Market Yield | 6.91% |
| Taxable Equivalent Yield ¹ | 9.60% |
| Net Assets Applicable to Common Shares (\$000) | \$ 427,085 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 31.46% |
| Effective Leverage | 35.53% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 1.70% | 5.24% |
| 5-Year | 3.07% | 4.45% |
| 10-Year | 5.96% | 6.22% |

States³

(as a % of total investments)

| | |
|-------------|-------|
| Texas | 18.7% |
| California | 15.9% |
| Illinois | 11.7% |
| Florida | 5.4% |
| New York | 4.4% |
| Michigan | 4.4% |
| Colorado | 4.2% |
| Louisiana | 3.8% |
| Nevada | 3.3% |
| Indiana | 3.2% |
| Puerto Rico | 2.4% |
| Alaska | 2.2% |
| Georgia | 1.9% |
| New Jersey | 1.9% |
| Arizona | 1.8% |
| Other | 14.8% |

Portfolio Composition³

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 23.6% |
| Health Care | 16.8% |
| Transportation | 13.6% |

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 12.1% |
| Consumer Staples | 7.3% |
| Education and Civic Organizations | 6.5% |
| Utilities | 6.5% |
| Other | 13.6% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
 - 3 Holdings are subject to change.
- 18 Nuveen Investments

NZF Nuveen Dividend
 Performance Advantage
 OVERVIEW Municipal Fund 3

as of October 31, 2011

Fund Snapshot

| | |
|--|------------|
| Common Share Price | \$ 14.17 |
| Common Share Net Asset Value (NAV) | \$ 14.53 |
| Premium/Discount to NAV | -2.48% |
| Market Yield | 6.94% |
| Taxable Equivalent Yield ¹ | 9.64% |
| Net Assets Applicable to Common Shares (\$000) | \$ 587,047 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 28.95% |
| Effective Leverage | 36.33% |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 4.59% | 5.83% |
| 5-Year | 4.44% | 5.10% |
| 10-Year | 6.11% | 6.52% |

States⁴

(as a % of total municipal bonds)

| | |
|---------------|-------|
| Texas | 13.3% |
| California | 11.0% |
| Illinois | 9.7% |
| Washington | 7.0% |
| Michigan | 5.7% |
| Louisiana | 5.3% |
| New York | 4.9% |
| Indiana | 4.6% |
| Nevada | 4.4% |
| Colorado | 3.9% |
| New Jersey | 3.4% |
| Georgia | 3.4% |
| Massachusetts | 2.5% |
| Florida | 2.3% |
| Missouri | 2.3% |
| Maryland | 1.7% |
| Other | 14.6% |

Portfolio Composition⁴

(as a % of total investments)

| | |
|----------------|-------|
| Transportation | 20.7% |
| Health Care | 18.1% |

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 12.4% |
| Tax Obligation/Limited | 11.2% |
| U.S. Guaranteed | 7.8% |
| Water and Sewer | 7.8% |
| Education and Civic Organizations | 6.0% |
| Consumer Staples | 4.8% |
| Other | 11.2% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0156 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

NPP Shareholder Meeting Report

NMA
NMO

The annual meeting of shareholders was held on July 25, 2011 in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL360606; 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.³ The meeting was subsequently adjourned to August 31, 2011 and additionally adjourned to October 19, 2011 for NAD and NZF.

| | NPP Common and Preferred shares voting together as a class | | NMA Common and Preferred shares voting together as a class | | NMO Common and Preferred shares voting together as a class | |
|---|---|---|---|------------|---|------------|
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 34,875,950 | | — | 23,863,354 | — | 29,803,657 |
| Withhold | 951,113 | | — | 740,942 | — | 1,054,465 |
| Total | 35,827,063 | | — | 24,604,296 | — | 30,858,122 |
| Robert P. Bremner | | | | | | |
| For | 34,897,378 | | — | 23,839,715 | — | 29,787,708 |
| Withhold | 929,685 | | — | 764,581 | — | 1,070,414 |
| Total | 35,827,063 | | — | 24,604,296 | — | 30,858,122 |
| Jack B. Evans | | | | | | |
| For | 34,886,782 | | — | 23,816,397 | — | 29,795,694 |
| Withhold | 940,281 | | — | 787,899 | — | 1,062,428 |
| Total | 35,827,063 | | — | 24,604,296 | — | 30,858,122 |
| William C. Hunter | | | | | | |
| For | | — | 4,217 | | — | 2,268 |
| Withhold | | — | — | | — | 200 |
| Total | | — | 4,217 | | — | 2,468 |
| David J. Kundert | | | | | | |
| For | 34,848,754 | | — | 23,821,753 | — | 29,778,726 |
| Withhold | 978,309 | | — | 782,543 | — | 1,079,396 |
| Total | 35,827,063 | | — | 24,604,296 | — | 30,858,122 |
| William J. Schneider | | | | | | |
| For | | — | 4,217 | | — | 2,268 |
| Withhold | | — | — | | — | 200 |
| Total | | — | 4,217 | | — | 2,468 |
| Judith M. Stockdale | | | | | | |
| For | 34,803,303 | | — | 23,785,129 | — | 29,757,569 |
| Withhold | 1,023,760 | | — | 819,167 | — | 1,100,553 |
| Total | 35,827,063 | | — | 24,604,296 | — | 30,858,122 |
| Carole E. Stone | | | | | | |
| For | 34,818,467 | | — | 23,795,016 | — | 29,752,357 |

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

| | | | | | | |
|----------------------|------------|---|------------|---|------------|---|
| Withhold | 1,008,596 | — | 809,280 | — | 1,105,765 | — |
| Total | 35,827,063 | — | 24,604,296 | — | 30,858,122 | — |
| Virginia L. Stringer | | | | | | |
| For | 34,809,949 | — | 23,804,316 | — | 29,765,031 | — |
| Withhold | 1,017,114 | — | 799,980 | — | 1,093,091 | — |
| Total | 35,827,063 | — | 24,604,296 | — | 30,858,122 | — |
| Terence J. Toth | | | | | | |
| For | 34,860,178 | — | 23,813,751 | — | 29,798,668 | — |
| Withhold | 966,885 | — | 790,545 | — | 1,059,454 | — |
| Total | 35,827,063 | — | 24,604,296 | — | 30,858,122 | — |

20 Nuveen Investments

| | NPP | | NMA | | NMO | |
|--|--|---|--|---|--|---|
| | 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 | 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 investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 27,101,041 | 4,217 | 17,986,543 | 2,468 | 22,828,900 | 3,259 |
| Against | 1,350,007 | — | 1,056,435 | — | 1,426,961 | — |
| Abstain | 853,354 | — | 551,228 | — | 707,764 | — |
| Broker Non-Votes | 6,522,661 | — | 5,010,090 | — | 5,894,497 | — |
| Total | 35,827,063 | 4,217 | 24,604,296 | 2,468 | 30,858,122 | 3,259 |
| To approve the new fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 27,037,448 | 4,217 | 17,934,224 | 2,468 | 22,626,474 | 3,259 |
| Against | 1,409,990 | — | 1,112,165 | — | 1,501,503 | — |
| Abstain | 856,363 | — | 547,817 | — | 835,648 | — |
| Broker Non-Votes | 6,523,262 | — | 5,010,090 | — | 5,894,497 | — |
| Total | 35,827,063 | 4,217 | 24,604,296 | 2,468 | 30,858,122 | 3,259 |
| To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities. | | | | | | |
| For | 26,985,248 | 4,217 | — | — | — | — |
| Against | 1,491,541 | — | — | — | — | — |
| Abstain | 827,012 | — | — | — | — | — |
| Broker Non-Votes | 6,523,262 | — | — | — | — | — |
| Total | 35,827,063 | 4,217 | — | — | — | — |
| To approve the new fundamental policy relating to investments in municipal securities for the Fund. | | | | | | |
| For | 27,191,240 | 4,217 | — | — | — | — |
| Against | 1,288,668 | — | — | — | — | — |
| Abstain | 823,892 | — | — | — | — | — |
| Broker Non-Votes | 6,523,263 | — | — | — | — | — |
| Total | 35,827,063 | 4,217 | — | — | — | — |
| To approve the elimination of the fundamental policy relating to investing in other investment companies. | | | | | | |
| For | 27,116,616 | 4,217 | — | — | — | — |
| Against | 1,388,228 | — | — | — | — | — |

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

| | | | | | | |
|---|------------|-------|---|---|---|---|
| Abstain | 798,956 | — | — | — | — | — |
| Broker Non-Votes | 6,523,263 | — | — | — | — | — |
| Total | 35,827,063 | 4,217 | — | — | — | — |
| To approve the elimination of the fundamental policy relating to derivatives and short sales. | | | | | | |
| For | 26,982,716 | 4,217 | — | — | — | — |
| Against | 1,470,989 | — | — | — | — | — |
| Abstain | 847,335 | — | — | — | — | — |
| Broker Non-Votes | 6,526,023 | — | — | — | — | — |
| Total | 35,827,063 | 4,217 | — | — | — | — |
| To approve the elimination of the fundamental policy relating to commodities. | | | | | | |
| For | 27,040,144 | 4,217 | — | — | — | — |
| Against | 1,419,923 | — | — | — | — | — |
| Abstain | 843,733 | — | — | — | — | — |
| Broker Non-Votes | 6,523,263 | — | — | — | — | — |
| Total | 35,827,063 | 4,217 | — | — | — | — |
| To approve the new fundamental policy relating to commodities. | | | | | | |
| For | 27,051,898 | 4,217 | — | — | — | — |
| Against | 1,405,466 | — | — | — | — | — |
| Abstain | 846,435 | — | — | — | — | — |
| Broker Non-Votes | 6,523,264 | — | — | — | — | — |
| Total | 35,827,063 | 4,217 | — | — | — | — |

Nuveen Investments

21

NAD
NXZ
NZF

Shareholder Meeting Report (continued)

| | NAD Common and Preferred shares voting together as a class | Preferred shares voting together as a class | NXZ Common and Preferred shares voting together as a class | Preferred shares voting together as a class | NZF Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
|---|---|---|---|---|---|---|
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 32,678,056 | | —19,233,897 | | —30,134,574 | |
| Withhold | 2,823,882 | | — 485,309 | | — 2,295,695 | |
| Total | 35,501,938 | | —19,719,206 | | —32,430,269 | |
| Robert P. Bremner | | | | | | |
| For | — | | — | | — | |
| Withhold | — | | — | | — | |
| Total | — | | — | | — | |
| Jack B. Evans | | | | | | |
| For | — | | — | | — | |
| Withhold | — | | — | | — | |
| Total | — | | — | | — | |
| William C. Hunter | | | | | | |
| For | — | 6,063,605 | — | 980 | — | 2,696,551 |
| Withhold | — | 1,814,505 | — | 890 | — | 1,148,402 |
| Total | — | 7,878,110 | — | 1,870 | — | 3,844,953 |
| David J. Kundert | | | | | | |
| For | 32,651,010 | | —19,231,909 | | —30,060,207 | |
| Withhold | 2,850,928 | | — 487,297 | | — 2,370,062 | |
| Total | 35,501,938 | | —19,719,206 | | —32,430,269 | |
| William J. Schneider | | | | | | |
| For | — | 6,057,605 | — | 980 | — | 2,675,551 |
| Withhold | — | 1,820,505 | — | 890 | — | 1,169,402 |
| Total | — | 7,878,110 | — | 1,870 | — | 3,844,953 |
| Judith M. Stockdale | | | | | | |
| For | — | | — | | — | |
| Withhold | — | | — | | — | |
| Total | — | | — | | — | |
| Carole E. Stone | | | | | | |
| For | — | | — | | — | |
| Withhold | — | | — | | — | |
| Total | — | | — | | — | |
| Virginia L. Stringer | | | | | | |
| For | — | | — | | — | |
| Withhold | — | | — | | — | |

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

| | | | | | |
|-----------------|------------|---|------------|---|------------|
| Total | — | — | — | — | — |
| Terence J. Toth | | | | | |
| For | 32,673,584 | — | 19,235,559 | — | 30,098,334 |
| Withhold | 2,828,354 | — | 483,647 | — | 2,331,935 |
| Total | 35,501,938 | — | 19,719,206 | — | 32,430,269 |

22 Nuveen Investments

| | NAD Common and Preferred shares voting together as a class | Preferred shares voting together as a class | NXZ Common and Preferred shares voting together as a class | Preferred shares voting together as a class | NZF 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 investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 27,540,704 | 6,014,727 | 14,235,647 | 1,870 | 24,332,520 | 3,078,116 |
| Against | 1,672,565 | 386,013 | 907,917 | — | 1,824,471 | 194,744 |
| Abstain | 873,794 | 161,847 | 424,813 | — | 795,844 | 128,287 |
| Broker Non-Votes | 5,877,009 | 1,739,090 | 4,150,829 | — | 5,793,428 | 721,043 |
| Total | 35,964,072 | 8,301,677 | 19,719,206 | 1,870 | 32,746,263 | 4,122,190 |
| To approve the new fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 27,473,416 | 6,010,227 | 14,210,274 | 1,870 | 24,285,290 | 3,060,616 |
| Against | 1,737,153 | 390,505 | 922,397 | — | 1,847,956 | 212,244 |
| Abstain | 876,494 | 161,855 | 435,704 | — | 819,589 | 128,287 |
| Broker Non-Votes | 5,877,009 | 1,739,090 | 4,150,831 | — | 5,793,428 | 721,043 |
| Total | 35,964,072 | 8,301,677 | 19,719,206 | 1,870 | 32,746,263 | 4,122,190 |

Nuveen Investments

23

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, 2011, and the related statements of operations and cash flows 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 audits 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 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, 2011, 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, 2011, and the results of their operations and their cash flows for the year then ended, the 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 U.S. generally accepted accounting principles.

Chicago, Illinois
December 28, 2011

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

NPP Nuveen Performance Plus Municipal Fund, Inc.
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Alabama – 0.2% (0.2% of Total Investments) | | | |
| | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A: | | | |
| \$ 1,435 | 5.625%, 2/01/22 – FGIC Insured | 1/12 at 100.00 | Caa3 | \$ 1,036,084 |
| 1,505 | 5.375%, 2/01/27 – FGIC Insured | 1/12 at 100.00 | Caa3 | 1,087,062 |
| 2,940 | Total Alabama | | | 2,123,146 |
| | Alaska – 0.8% (0.5% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 7,500 | 5.000%, 6/01/32 | 6/14 at 100.00 | B2 | 5,364,525 |
| 2,465 | 5.000%, 6/01/46 | 6/14 at 100.00 | B2 | 1,562,588 |
| 9,965 | Total Alaska | | | 6,927,113 |
| | Arizona – 2.2% (1.5% of Total Investments) | | | |
| 1,000 | Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded 7/01/12) | 7/12 at 100.00 | AAA | 1,033,590 |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | No Opt. Call | A+ | 7,969,132 |
| | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B: | | | |
| 5,365 | 5.750%, 7/01/15 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 5,501,217 |
| 5,055 | 5.750%, 7/01/16 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 5,172,428 |
| 19,200 | Total Arizona | | | 19,676,367 |
| | Arkansas – 0.5% (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 | N/R | 3,528,619 |
| 1,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35 | 2/15 at 100.00 | Baa1 | 1,004,830 |
| 6,080 | Total Arkansas | | | 4,533,449 |
| | California – 21.6% (14.6% of Total Investments) | | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC | 10/17 at 100.00 | A– | 3,119,410 |

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

| Insured | | | | |
|---|--|-----------------|------|------------|
| 15,870 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 – AGM Insured | No Opt. Call | AA– | 10,102,366 |
| 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 | Aaa | 4,155,960 |
| 3,175 | 5.375%, 5/01/22 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 3,288,887 |
| 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 | A | 3,297,734 |
| California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: | | | | |
| 5,000 | 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 4,897,600 |
| 7,000 | 5.250%, 4/01/39 | 4/16 at 100.00 | A+ | 7,020,160 |
| 2,330 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,277,016 |
| 3,700 | 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 | A3 | 3,837,492 |
| 5,000 | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | A1 | 5,062,750 |
| 10,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 10,003,400 |
| 16,000 | California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 16,034,080 |
| 6,435 | California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured | No Opt. Call | A1 | 7,503,854 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured | 8/18 at 100.00 | AA+ | 4,605,000 |

NPP

October 31, 2011

Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 7,240 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/28 – AGM Insured | 8/17 at 56.01 | Aa2 | \$ 2,652,736 |
| 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 | Aaa | 10,974,000 |
| 2,600 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | BBB– | 2,103,920 |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB+ | 976,800 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | BB+ | 6,379,100 |
| 5,000 | Los Angeles Community College District, California, General Obligation Bonds, Series 2007C, 5.000%, 8/01/32 – FGIC Insured | 8/17 at 100.00 | Aa1 | 5,252,950 |
| 3,390 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A: 5.000%, 7/01/38 – FGIC Insured | 7/12 at 100.00 | AA | 3,396,272 |
| 5,500 | 5.125%, 7/01/40 – FGIC Insured | 7/12 at 100.00 | AA | 5,554,285 |
| 2,495 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2009A, 5.375%, 7/01/34 | No Opt. Call | AA | 2,730,378 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 3,722,367 |
| 1,000 | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 – AMBAC Insured (ETM) | 12/11 at 100.00 | N/R (4) | 1,155,130 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA+ | 2,076,060 |

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

| | | | | |
|---------|--|----------------|------|-------------|
| 13,450 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 – NPMFG Insured | No Opt. Call | Baa1 | 15,108,385 |
| 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 | Aaa | 2,978,790 |
| 2,525 | Palmdale, California, Certificates of Participation, Park Improvement and Avenue Construction, Series 2002, 5.000%, 9/01/32 – NPMFG Insured | 9/12 at 102.00 | A1 | 2,370,874 |
| 4,795 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPMFG Insured | No Opt. Call | A+ | 4,836,333 |
| 2,100 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured | 7/15 at 102.00 | Baa1 | 2,102,961 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.608%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 2,496,413 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 7,210 | 0.000%, 1/15/23 – NPMFG Insured | No Opt. Call | Baa1 | 2,998,495 |
| 12,500 | 0.000%, 1/15/32 – NPMFG Insured | No Opt. Call | Baa1 | 2,245,375 |
| 3,000 | 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | Baa1 | 421,830 |
| 4,005 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/26 – FGIC Insured | No Opt. Call | Aa1 | 1,828,803 |
| 3,020 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23 | 6/15 at 100.00 | BBB | 2,598,770 |
| 2,630 | Union Elementary School District, Santa Clara County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/25 – FGIC Insured | No Opt. Call | AA+ | 1,248,671 |
| 3,000 | University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured | 5/13 at 101.00 | AA+ | 3,148,050 |
| 5,245 | Vacaville Unified School District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/30 – NPMFG Insured | 8/15 at 100.00 | A+ | 5,358,712 |
| 10,415 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 – NPMFG Insured | 2/12 at 103.00 | AA– | 10,897,839 |
| 222,450 | Total California | | | 192,820,008 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Colorado – 8.9% (6.0% of Total Investments) | | | |
| \$ 5,240 | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 – AGM Insured | 12/15 at 100.00 | AA+ | \$ 5,736,804 |
| 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 | A | 2,954,670 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | BBB+ | 1,810,400 |
| 10,000 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 9,887,500 |
| 20,000 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | 21,715,000 |
| 13,055 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPFPG Insured | No Opt. Call | Baa1 | 7,172,025 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 16,200 | 0.000%, 9/01/32 – NPFPG Insured | No Opt. Call | Baa1 | 3,906,630 |
| 33,120 | 0.000%, 9/01/33 – NPFPG Insured | No Opt. Call | Baa1 | 7,412,918 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | |
| 5,000 | 0.000%, 9/01/28 – NPFPG Insured | No Opt. Call | Baa1 | 1,647,500 |
| 18,500 | 0.000%, 3/01/36 – NPFPG Insured | No Opt. Call | Baa1 | 3,418,615 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 854,607 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 5,000 | 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 5,356,000 |
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 3,820,838 |
| 3,315 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 3,546,719 |
| 138,935 | Total Colorado | | | 79,240,226 |
| | District of Columbia – 1.5% (1.0% of Total Investments) | | | |
| 4,395 | | | A1 | 4,397,154 |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 11/11 at 101.00 | | |
| 4,245 | District of Columbia, Revenue Bonds, National Public Radio, Series 2010A, 5.000%, 4/01/43 | 4/15 at 100.00 | AA- | 4,302,647 |
| 5,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 4,740,250 |
| 13,640 | Total District of Columbia | | | 13,440,051 |
| | Florida – 7.1% (4.8% of Total Investments) | | | |
| 1,700 | Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 – RAAI Insured | 5/12 at 102.00 | N/R | 1,529,269 |
| | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A: | | | |
| 1,545 | 5.700%, 1/01/32 – AGM Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA+ | 1,545,572 |
| 1,805 | 5.800%, 1/01/36 – AGM Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA+ | 1,805,632 |
| 5,300 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14 | No Opt. Call | AA+ | 5,954,709 |
| 3,820 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax) | 1/16 at 100.00 | AA+ | 3,841,889 |
| 7,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 – NPFPG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | A+ | 7,392,350 |
| 1,120 | Jacksonville, Florida, Capital Improvement Revenue Bonds, Series 1998 Refunding, Stadium Project, 4.750%, 10/01/25 – AMBAC Insured | 4/12 at 100.00 | N/R | 1,119,955 |
| 10,000 | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured (UB) | 4/15 at 100.00 | Aa2 | 10,221,500 |
| 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) | 12/11 at 100.00 | BB+ | 10,783,540 |

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

NPP
 October 31, 2011

Nuveen Performance Plus Municipal Fund, Inc. (continued)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 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 | A2 | \$ 3,326,785 |
| 5,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A2 | 5,149,650 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/27 | 10/20 at 100.00 | A2 | 2,591,825 |
| 1,665 | Orange County Health Facilities Authority, Florida, Orlando Regional Healthcare System Revenue Bonds, Series 2009, 5.125%, 10/01/26 | 10/19 at 100.00 | A | 1,676,772 |
| | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: | | | |
| 2,000 | 5.000%, 7/01/33 – NPMFG Insured | 7/17 at 100.00 | Baa1 | 1,893,520 |
| 4,700 | 5.000%, 7/01/40 – NPMFG Insured | 7/17 at 100.00 | Baa1 | 4,311,968 |
| 62,405 | Total Florida | | | 63,144,936 |
| | Georgia – 1.4% (1.0% of Total Investments) | | | |
| 5,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | A1 | 5,793,050 |
| 2,000 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | N/R | 2,065,520 |
| 2,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | AA+ | 2,741,600 |
| 2,000 | George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 200, 5.500%, 7/01/20 – NPMFG Insured (Alternative Minimum Tax) | 12/11 at 100.00 | Baa1 | 2,003,240 |
| 11,500 | Total Georgia | | | 12,603,410 |
| | Idaho – 0.0% (0.0% of Total Investments) | | | |
| 200 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax) | 1/12 at 100.00 | A1 | 203,900 |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| 275 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax) | 1/12 at 100.00 | Aa2 | 288,222 |
| 475 | Total Idaho | | | 492,122 |
| | Illinois – 27.1% (18.3% of Total Investments) | | | |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 (WI/DD, Settling 11/01/11) | 12/12 at 100.00 | AA– | 1,470,515 |
| 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 | AA– | 7,300,900 |
| 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 | AA– | 6,906,800 |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | |
| 32,170 | 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | Aa3 | 21,307,800 |
| 32,670 | 0.000%, 1/01/22 – FGIC Insured | No Opt. Call | Aa3 | 20,381,833 |
| 9,240 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 – NPFG Insured | 1/12 at 100.00 | A | 9,246,745 |
| 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 | A1 | 1,675,140 |
| 5,325 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 5,504,879 |
| | DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000: | | | |
| 8,000 | 0.000%, 11/01/18 | No Opt. Call | AAA | 6,490,320 |
| 15,285 | 0.000%, 11/01/19 | No Opt. Call | AAA | 11,787,028 |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 | 7/13 at 100.00 | Aa1 | 5,063,050 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,555,455 |
| 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 | AA– | 2,017,680 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 5,245 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.132%, 7/01/15 (IF) | No Opt. Call | Aa1 | \$ 5,567,148 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | No Opt. Call | A+ | 3,044,520 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA- | 2,634,500 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 | 7/14 at 100.00 | Aa1 | 1,026,630 |
| | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A: | | | |
| 2,250 | 6.000%, 8/15/23 | 8/18 at 100.00 | BBB | 2,294,933 |
| 3,000 | 5.500%, 8/15/30 | 8/18 at 100.00 | BBB | 2,762,280 |
| 4,990 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | Baa3 | 4,559,912 |
| 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 | Aa2 | 4,607,901 |
| 1,195 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 | 7/12 at 100.00 | AA+ | 1,207,798 |
| 3,610 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33 | 7/13 at 100.00 | AA+ | 3,680,359 |
| 1,900 | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 (Mandatory put 8/15/12) | 2/12 at 100.00 | BBB+ | 1,902,489 |
| 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 | AA+ | 3,714,465 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 – NPMF Insured | 6/12 at 101.00 | AAA | 5,007,750 |
| 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 | AAA | 14,558,870 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place | | | |

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

| | | | | | |
|----------------------------------|--|----------------|---------|-------------|--|
| Expansion Project, Series 1996A: | | | | | |
| 9,400 | 0.000%, 12/15/18 – NPMFG Insured | No Opt. Call | AA– | 7,140,334 | |
| 16,570 | 0.000%, 12/15/20 – NPMFG Insured | No Opt. Call | AA– | 11,140,342 | |
| 23,680 | 0.000%, 12/15/22 – NPMFG Insured | No Opt. Call | AA– | 13,925,261 | |
| 13,190 | 0.000%, 12/15/24 – NPMFG Insured | No Opt. Call | AA– | 6,723,207 | |
| 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 | AAA | 5,697,771 | |
| 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 | AA– (4) | 6,335,762 | |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPMFG Insured | 6/12 at 101.00 | AAA | 3,107,880 | |
| 2,685 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.000%, 2/01/30 – AGM Insured | 2/20 at 100.00 | AA+ | 2,745,815 | |
| 17,865 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA+ | 21,363,860 | |
| 2,250 | Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 – NPMFG Insured | No Opt. Call | AA | 1,062,473 | |
| 10,000 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured | No Opt. Call | Aa2 | 5,846,400 | |
| 299,425 | Total Illinois Indiana – 2.6% (1.8% of Total Investments) | | | 242,366,805 | |
| 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 | Baa3 | 2,713,320 | |
| 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 | A+ | 777,690 | |
| 1,305 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A | 1,309,711 | |

Nuveen Investments

29

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

NPP
October 31, 2011
Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Indiana (continued) | | | |
| \$ 1,570 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call | AA+ | \$ 1,726,984 |
| 4,320 | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 – NPMFG Insured (ETM) | 1/12 at 100.00 | BBB (4) | 4,336,070 |
| 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 | BBB+ | 2,953,410 |
| 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 | A | 1,955,380 |
| 3,105 | Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | Aaa | 3,367,217 |
| 2,395 | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 – NPMFG Insured | 7/15 at 100.00 | AA+ | 2,447,474 |
| 1,800 | Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 – NPMFG Insured | 1/15 at 100.00 | AA+ | 1,885,788 |
| 23,245 | Total Indiana | | | 23,473,044 |
| | Iowa – 1.8% (1.2% 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 | BB+ | 1,358,385 |
| 5,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.375%, 6/01/38 | 6/15 at 100.00 | BBB | 3,666,000 |
| 4,465 | 5.500%, 6/01/42 | 6/15 at 100.00 | BBB | 3,235,071 |
| 5,400 | 5.625%, 6/01/46 | 6/15 at 100.00 | BBB | 3,874,284 |
| 4,500 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 3,785,535 |
| 20,865 | Total Iowa | | | 15,919,275 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |
| 3,790 | | | AAA | 4,092,518 |

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

| | | | | |
|--------|--|-----------------|------|------------|
| | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB) | 3/14 at 100.00 | | |
| 3,730 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | BBB | 2,240,089 |
| 7,520 | Total Kansas | | | 6,332,607 |
| | Louisiana – 3.1% (2.1% of Total Investments) | | | |
| 385 | 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 | 4/12 at 100.00 | Aaa | 385,412 |
| 4,000 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 – NPMG Insured | 11/14 at 100.00 | A+ | 4,347,680 |
| 4,750 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPMG Insured | 7/14 at 100.00 | Baa1 | 4,864,048 |
| 1,000 | Louisiana State University and Agricultural and Mechanical College Board of Supervisors, Auxiliary Revenue Bonds, University Health Sciences Center Projects, Series 2000, 6.375%, 5/01/31 – NPMG Insured | 5/12 at 100.00 | Baa1 | 1,008,450 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 7,530 | 5.500%, 5/15/30 | 11/11 at 101.00 | A1 | 7,539,714 |
| 9,655 | 5.875%, 5/15/39 | 11/11 at 101.00 | A– | 9,661,372 |
| 27,320 | Total Louisiana | | | 27,806,676 |
| | Maine – 0.8% (0.5% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,083,705 |
| 5,680 | Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 – AGM Insured | 7/13 at 100.00 | AA+ | 5,837,336 |
| 6,730 | Total Maine | | | 6,921,041 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Maryland – 1.4% (0.9% of Total Investments) | | | |
| \$ 2,550 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 6.000%, 1/01/28 | No Opt. Call | BBB-\$ | 2,620,380 |
| 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 | A2 | 7,837,730 |
| 1,555 | Takoma Park, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Washington Adventist Hospital, Series 1995, 6.500%, 9/01/12 – AGM Insured (ETM) | No Opt. Call | AA- (4) | 1,631,102 |
| 11,825 | Total Maryland | | | 12,089,212 |
| | Massachusetts – 4.4% (3.0% of Total Investments) | | | |
| 6,250 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A | 6,498,063 |
| | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: | | | |
| 4,000 | 5.125%, 8/01/28 – NPFG Insured | 2/12 at 100.00 | Baa1 | 3,995,200 |
| 5,625 | 5.125%, 2/01/34 – NPFG Insured | 2/12 at 100.00 | Baa1 | 5,625,056 |
| 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 | AA+ | 9,198,626 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | 7/18 at 100.00 | A- | 495,655 |
| 1,645 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Southcoast Health System Obligated Group, Series 1998A, 4.750%, 7/01/27 – NPFG Insured | 1/12 at 100.00 | A2 | 1,556,943 |
| 5,745 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/11 at 100.00 | A- | 5,763,269 |
| 890 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12) | 11/12 at 100.00 | AA+ (4) | 932,862 |
| | 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 | Aa1 (4) | 1,323,724 |

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

| | | | | |
|--------|--|-----------------|---------|------------|
| 3,745 | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured | 1/13 at 100.00 | Aa1 (4) | 3,950,076 |
| 38,385 | Total Massachusetts Michigan – 3.2% (2.2% of Total Investments) | | | 39,339,474 |
| 5,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured | 7/15 at 100.00 | A | 4,955,150 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | Aa3 | 2,049,020 |
| 6,250 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured | 10/16 at 50.02 | Aa3 | 2,180,563 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPMFG Insured | 10/13 at 100.00 | Aa3 | 5,083,150 |
| 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 | A1 (4) | 7,597,184 |
| 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 | B2 | 2,735,789 |
| 2,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.375%, 8/01/29 | 8/19 at 100.00 | A1 | 2,700,875 |
| 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 | A1 | 1,366,534 |
| 32,065 | Total Michigan Minnesota – 2.2% (1.5% of Total Investments) | | | 28,668,265 |
| 16,430 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | 11/15 at 103.00 | AA+ | 19,711,564 |

Nuveen Investments

31

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

NPP
October 31, 2011
Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | 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 | 4/12 at 100.00 | BBB | \$ 9,798,750 |
| 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 | AA | 2,550,240 |
| 12,225 | Total Mississippi | | | 12,348,990 |
| | Missouri – 1.2% (0.8% of Total Investments) | | | |
| 2,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA+ | 2,025,980 |
| 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 | A+ | 6,548,374 |
| 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 | AA | 1,939,925 |
| 10,195 | Total Missouri | | | 10,514,279 |
| | Montana – 0.5% (0.4% of Total Investments) | | | |
| 225 | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax) | 12/11 at 100.00 | AA+ | 229,032 |
| 4,795 | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax) | 12/11 at 100.00 | A2 | 4,507,444 |
| 5,020 | Total Montana | | | 4,736,476 |
| | Nevada – 5.2% (3.5% 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) – NPMF Insured | 6/12 at 100.00 | AA (4) | 11,257,629 |
| 24,195 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 24,897,139 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 3,500 | 0.000%, 1/01/21 – AMBAC Insured | No Opt. Call | N/R | 472,500 |
| 2,780 | 0.000%, 1/01/28 – AMBAC Insured | No Opt. Call | N/R | 247,142 |

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

| | | | | |
|--------|---|--------------------|------|------------|
| 6,980 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 1,605,400 |
| 5,000 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A: 5.250%, 7/01/31 | 7/17 at 100.00 | A | 5,022,700 |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.534%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 2,838,000 |
| 55,855 | Total Nevada | | | 46,340,510 |
| | New Hampshire – 0.6% (0.4% of Total Investments) | | | |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | BBB+ | 4,914,400 |
| | New Jersey – 6.7% (4.5% of Total Investments) | | | |
| 1,500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BBB– | 1,438,755 |
| 2,110 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 – NPFQ Insured (Alternative Minimum Tax) | 12/11 at 100.00 | Aaa | 2,117,364 |
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 – AGM Insured | No Opt. Call | AA+ | 5,286,420 |
| 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 | Aaa | 10,016,270 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 10,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | A+ | 3,288,100 |
| 38,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 10,550,700 |
| 10,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 – AGM Insured (UB) | 7/13 at 100.00 | AA– | 10,559,300 |
| 7,655 | 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 | Aaa | 7,900,955 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | New Jersey (continued) | | | |
| \$ 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 | Aaa | \$ 4,897,626 |
| 5,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | BB+ | 3,360,350 |
| 92,465 | Total New Jersey | | | 59,415,840 |
| | New York – 5.3% (3.6% of Total Investments) | | | |
| 5,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 100.00 | AAA | 5,636,290 |
| 1,560 | 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 | 1/12 at 100.00 | N/R | 1,562,434 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 – AMBAC Insured | 2/12 at 100.00 | N/R | 1,501,095 |
| 3,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | No Opt. Call | A | 3,051,600 |
| 13,220 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 – AGM Insured | 11/12 at 100.00 | AA+ | 13,728,045 |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA– | 13,712,608 |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B, 5.000%, 8/01/24 | 8/13 at 100.00 | AAA | 2,122,380 |
| 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 – NPFPG Insured (Alternative Minimum Tax) | 3/12 at 100.00 | Baa1 | 3,001,290 |
| 2,650 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 2,778,923 |
| 46,030 | Total New York | | | 47,094,665 |
| | North Carolina – 1.6% (1.1% of Total Investments) | | | |
| 5,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/39 | 1/18 at 100.00 | AA– | 5,559,510 |
| 4,900 | | | AA+ (4) | 5,551,651 |

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

| | | | | |
|--------|--|-----------------|-----|------------|
| | 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 | 6/19 at 100.00 | AA | 3,565,065 |
| 13,900 | Total North Carolina | | | 14,676,226 |
| | North Dakota – 0.5% (0.3% of Total Investments) | | | |
| 3,910 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | AA– | 4,311,987 |
| | Ohio – 6.7% (4.5% of Total Investments) | | | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 10,447,900 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 5,650 | 5.125%, 6/01/24 | 6/17 at 100.00 | BB– | 4,353,382 |
| 5,640 | 5.875%, 6/01/30 | 6/17 at 100.00 | BB– | 4,264,291 |
| 4,875 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB– | 3,538,080 |
| 4,290 | 6.000%, 6/01/42 | 6/17 at 100.00 | BB– | 3,126,809 |
| 14,830 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB– | 10,534,935 |
| 10,300 | 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 | BB– | 7,195,065 |
| 6,720 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 – AGM Insured | 1/12 at 100.00 | AA+ | 6,720,403 |
| 2,305 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA– | 2,524,206 |

Nuveen Investments

33

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

NPP
October 31, 2011
Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Ohio (continued) | | | |
| \$ 3,650 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | \$ 3,692,267 |
| 3,425 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/19 – AMBAC Insured | 2/14 at 100.00 | A1 | 3,605,292 |
| 71,685 | Total Ohio | | | 60,002,630 |
| | 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 | No Opt. Call | Aa3 | 1,299,213 |
| | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998: | | | |
| 3,125 | 0.000%, 5/15/22 – AGM Insured | No Opt. Call | AA– | 2,131,406 |
| 3,125 | 0.000%, 5/15/23 – AGM Insured | No Opt. Call | AA– | 2,016,906 |
| 3,135 | 0.000%, 5/15/24 – AGM Insured | No Opt. Call | AA– | 1,906,299 |
| 3,155 | 0.000%, 5/15/26 – AGM Insured | No Opt. Call | AA– | 1,710,609 |
| 4,145 | 0.000%, 11/15/26 – AGM Insured | No Opt. Call | AA– | 2,200,539 |
| 2,800 | 0.000%, 5/15/28 – AGM Insured | No Opt. Call | AA– | 1,346,716 |
| 3,000 | 0.000%, 11/15/28 – AGM Insured | No Opt. Call | AA– | 1,411,320 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.500%, 1/01/13 (Alternative Minimum Tax) | 1/12 at 100.00 | CC | 563,300 |
| 100 | Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 1/01/12 (Alternative Minimum Tax) (5) | No Opt. Call | N/R | 23,980 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 4,246,550 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 12,092,249 |
| 41,725 | Total Pennsylvania | | | 30,949,087 |
| | Puerto Rico – 3.3% (2.2% of Total Investments) | | | |

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

| | | | | |
|---------|---|----------------|-----|------------|
| 13,125 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 9,400,650 |
| 8,625 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 8,754,203 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 25,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | Aa2 | 2,610,250 |
| 64,335 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Aa2 | 4,165,048 |
| 3,750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 3101, 18.382%, 8/01/57 (IF) | 8/17 at 100.00 | Aa2 | 4,174,800 |
| 114,835 | Total Puerto Rico | | | 29,104,951 |
| | Rhode Island – 0.7% (0.5% of Total Investments) | | | |
| 2,000 | Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 2002A, 5.000%, 7/15/23 – NPMFG Insured | 7/12 at 100.00 | A+ | 2,045,260 |
| | Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002: | | | |
| 1,260 | 5.250%, 3/15/17 – RAAI Insured | 3/12 at 101.00 | N/R | 1,276,178 |
| 1,080 | 5.250%, 3/15/18 – RAAI Insured | 3/12 at 101.00 | N/R | 1,092,949 |
| 1,735 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 6/12 at 100.00 | BBB | 1,735,763 |
| 6,075 | Total Rhode Island | | | 6,150,150 |

34 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | South Carolina – 1.9% (1.3% of Total Investments) | | | |
| \$ 2,725 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 – NPMFG Insured | 8/14 at 100.00 | Baa1 | \$ 2,876,074 |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | |
| 26,955 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A– | 9,256,617 |
| 14,700 | 0.000%, 1/01/32 – AMBAC Insured | No Opt. Call | A– | 4,765,005 |
| 44,380 | Total South Carolina | | | 16,897,696 |
| | Tennessee – 1.1% (0.7% 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) – NPMFG Insured | 7/23 at 100.00 | Baa1 (4) | 2,870,039 |
| 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 | N/R | 6,569,100 |
| 8,860 | Total Tennessee | | | 9,439,139 |
| | Texas – 6.9% (4.7% of Total Investments) | | | |
| 5,000 | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 – NPMFG Insured | 5/16 at 100.00 | A1 | 5,089,600 |
| 2,500 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,575,150 |
| 1,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB– | 1,009,510 |
| | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: | | | |
| 4,000 | 5.000%, 1/01/35 – FGIC Insured | 1/15 at 100.00 | BBB | 3,579,680 |
| 13,000 | 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | BBB | 11,241,880 |
| 3,000 | Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30 | No Opt. Call | AAA | 3,168,600 |
| 3,500 | Fort Bend County, Texas, General Obligation Bonds, Toll Road Series 2006, 5.000%, 3/01/32 – NPMFG Insured | 9/13 at 100.00 | AA+ | 3,568,215 |
| 1,805 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMFG Insured | 11/11 at 100.00 | Baa1 | 1,509,955 |

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

| | | | | |
|---------|---|----------------|---------|------------|
| 4,000 | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 (Pre-refunded 2/15/13) – AMBAC Insured (UB) | 2/13 at 100.00 | AA+ (4) | 4,239,760 |
| 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 | AA | 3,037,176 |
| 1,600 | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA– | 1,701,104 |
| 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 | AAA | 6,972,776 |
| 19,300 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/41 | 8/17 at 24.20 | AAA | 3,500,248 |
| 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 | AA– (4) | 3,535,750 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | A1 | 2,957,453 |
| 4,000 | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 – AGM Insured | 3/13 at 100.00 | AAA | 4,181,600 |
| 106,815 | Total Texas | | | 61,868,457 |

Nuveen Investments

35

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

NPP
 October 31, 2011

Nuveen Performance Plus Municipal Fund, Inc. (continued)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Utah – 1.1% (0.7% of Total Investments) | | | |
| \$ 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | \$ 3,045,210 |
| 1,335 | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax) | 1/12 at 100.00 | AA– | 1,354,398 |
| 335 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax) | 1/12 at 100.00 | AA– | 341,251 |
| 465 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax) | 1/12 at 100.00 | AA | 465,405 |
| 425 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 1/12 at 100.00 | AA– | 432,807 |
| 615 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax) | 1/12 at 100.00 | AA | 615,344 |
| 445 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax) | 1/12 at 100.00 | Aaa | 457,887 |
| 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 | N/R (4) | 3,135,390 |
| 9,620 | Total Utah | | | 9,847,692 |
| | Virgin Islands – 0.7% (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 | BBB+ | 4,451,276 |
| 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 | Ba2 | 2,299,350 |
| 7,200 | Total Virgin Islands | | | 6,750,626 |
| | Virginia – 2.3% (1.6% of Total Investments) | | | |
| 18,000 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 12,054,240 |
| 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 | AA– | 8,622,075 |
| 28,500 | Total Virginia | | | 20,676,315 |

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

| Washington – 3.6% (2.4% 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 – NPMG Insured | No Opt. Call | AA+ | 6,183,202 |
| | 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 | A1 | 486,003 |
| 3,100 | 5.000%, 9/01/28 – FGIC Insured | 9/14 at 100.00 | A1 | 3,169,997 |
| 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 | Aa1 | 5,391,300 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,082,619 |
| 10,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB) | 10/16 at 100.00 | AA | 9,717,400 |
| 5,000 | Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Kline Galland Center, Series 1999, 6.000%, 7/01/29 – RAAI Insured | 1/12 at 100.00 | N/R | 5,001,047 |
| 37,800 | Total Washington | | | 32,031,568 |

36 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Wisconsin – 1.7% (1.2% of Total Investments) | | | |
| \$ 11,620 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/29 – RAAI Insured | 2/12 at 100.00 | BBB+ | \$ 11,624,762 |
| 4,015 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax) (UB) | 9/14 at 100.00 | AA | 3,946,745 |
| 15,635 | Total Wisconsin | | | 15,571,507 |
| \$ 1,709,130 | Total Investments (cost \$1,278,507,478) – 148.0% | | | 1,321,271,982 |
| | Floating Rate Obligations – (4.5)% | | | (40,020,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (47.2)% (6) | | | (421,700,000) |
| | Other Assets Less Liabilities – 3.7% | | | 33,050,560 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 892,602,542 |

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.9%.
- 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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

NMA Nuveen Municipal Advantage Fund, Inc.
Portfolio of Investments
October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Alabama – 0.8% (0.5% of Total Investments) | | | |
| \$ 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 | BBB | \$ 5,151,701 |
| | Alaska – 0.8% (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 | AA+ | 1,149,649 |
| 1,280 | 5.250%, 12/01/41 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | 1,303,949 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 795 | 4.625%, 6/01/23 | 6/14 at 100.00 | Ba1 | 734,024 |
| 3,250 | 5.000%, 6/01/46 | 6/14 at 100.00 | B2 | 2,060,208 |
| 6,450 | Total Alaska | | | 5,247,830 |
| | Arizona – 3.1% (2.1% of Total Investments) | | | |
| 3,465 | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NPFQ Insured | No Opt. Call | AA– | 3,661,431 |
| 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 | A | 4,948,851 |
| 10,700 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 11,051,174 |
| 19,070 | Total Arizona | | | 19,661,456 |
| | California – 20.8% (13.9% 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 | A– | 3,119,410 |
| | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: | | | |
| 4,070 | 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A | 1,058,078 |
| 6,410 | 0.000%, 8/01/34 – FGIC Insured | No Opt. Call | A | 1,461,865 |
| 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 | A | 2,940,030 |
| 7,500 | | | A2 | 7,524,825 |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| | 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 | | |
| 11,200 | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 | 8/13 at 100.00 | A1 | 11,499,488 |
| 4,250 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | 4,349,450 |
| 16,000 | California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 16,034,080 |
| 2,750 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 3,128,648 |
| 9,955 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 0.000%, 9/01/31 – FGIC Insured | No Opt. Call | BBB | 2,524,389 |
| | 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 | Aa3 | 999,400 |
| 3,795 | 0.000%, 2/01/37 – FGIC Insured | No Opt. Call | Aa3 | 768,260 |
| 6,775 | 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 | Aaa | 8,846,118 |
| 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 | Aa1 | 3,885,002 |
| 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 – NPMFG Insured | No Opt. Call | A+ | 910,503 |
| 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 – NPMFG Insured | No Opt. Call | Aa3 | 1,307,712 |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A1 | 619,494 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 3,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA+ | \$ 1,387,320 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BB+ | 651,200 |
| 5,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.125%, 7/01/40 – FGIC Insured | 7/12 at 100.00 | AA | 5,049,350 |
| 1,275 | Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 – AGM Insured | 8/12 at 100.00 | AA+ | 1,310,330 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 2,481,578 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA+ | 2,076,060 |
| | North Orange County Community College District, California, General Obligation Bonds, Series 2003B: | | | |
| 7,735 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa1 | 3,739,176 |
| 4,180 | 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | Aa1 | 1,889,820 |
| 2,590 | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12 (ETM) | No Opt. Call | AA+ (4) | 2,631,725 |
| 5,000 | Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 6,382,400 |
| 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 | Aaa | 11,953,287 |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – AGM Insured | 5/15 at 100.00 | AA+ | 3,473,387 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.608%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 2,496,413 |
| 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 | Aaa | 5,252,692 |

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

| | | | | | |
|---------|--|--------------------|------|-------------|--|
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | | |
| 7,205 | 0.000%, 1/15/23 – NPMFG Insured | No Opt. Call | Baa1 | 2,996,415 | |
| 23,000 | 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | Baa1 | 3,234,030 | |
| 7,250 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 – NPMFG Insured | 9/15 at 47.82 | Aa1 | 2,501,033 | |
| 192,780 | Total California | | | 130,482,968 | |
| | Colorado – 9.9% (6.6% 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 | BBB | 1,407,360 | |
| 9,440 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | AA | 8,622,779 | |
| 3,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | AA | 3,499,382 | |
| 1,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | BBB+ | 1,357,800 | |
| 7,500 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 7,415,625 | |
| 1,150 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA+ | 1,172,057 | |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 5,799,350 | |
| 3,300 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 3,541,626 | |
| 4,340 | 5.000%, 11/15/25 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 4,629,001 | |
| 2,000 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 1,657,020 | |

NMA Nuveen Municipal Advantage Fund, Inc. (continued)
 Portfolio of Investments
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Colorado (continued) | | | |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | | |
| \$2,650 | 0.000%, 9/01/16 – NPPFG Insured | No Opt. Call | Baa1 | \$2,087,087 |
| 8,645 | 0.000%, 9/01/26 – NPPFG Insured | No Opt. Call | Baa1 | 3,297,203 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 7,500 | 0.000%, 9/01/29 – NPPFG Insured | No Opt. Call | Baa1 | 2,274,000 |
| 10,000 | 0.000%, 9/01/31 – NPPFG Insured | No Opt. Call | Baa1 | 2,596,800 |
| 10,000 | 0.000%, 9/01/32 – NPPFG Insured | No Opt. Call | Baa1 | 2,411,500 |
| | 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 | AA (4) | 1,060,962 |
| 4,890 | 5.375%, 6/01/18 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AA (4) | 5,036,993 |
| | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE: | | | |
| 970 | 5.375%, 6/01/17 | 6/12 at 100.00 | AA | 995,986 |
| 110 | 5.375%, 6/01/18 | 6/12 at 100.00 | AA | 112,692 |
| 3,110 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 3,188,030 |
| 88,435 | Total Colorado | | | 62,163,253 |
| | District of Columbia – 0.2% (0.1% of Total Investments) | | | |
| 1,100 | District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax) | 12/11 at 100.00 | AA+ | 1,150,369 |
| | Florida – 2.8% (1.9% of Total Investments) | | | |
| 2,770 | Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 2000O-1, 5.850%, 12/01/31 – AGM Insured (Alternative Minimum Tax) | 12/11 at 100.00 | AA+ | 2,771,911 |
| 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 | AA | 14,717,332 |
| 17,500 | Total Florida | | | 17,489,243 |
| | Georgia – 1.7% (1.2% of Total Investments) | | | |
| 4,000 | | | AA+ | 4,226,960 |

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

| | | | | |
|--|---|--------------------|------|------------|
| | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM 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 | BBB– | 2,771,124 |
| 1,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | N/R | 1,290,950 |
| 2,500 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 7.625%, 12/01/30 | 12/20 at 100.00 | N/R | 2,553,875 |
| 10,650 | Total Georgia | | | 10,842,909 |
| Hawaii – 0.0% (0.0% of Total Investments) | | | | |
| 175 | Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax) | 1/12 at 100.00 | Aaa | 176,264 |
| Illinois – 13.1% (8.7% of Total Investments) | | | | |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 (WI/DD, Settling 11/01/11) | 12/21 at 100.00 | AA– | 1,470,515 |
| 4,345 | Chicago Board of Education, Illinois, Unlimited Tax No Opt. Call General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 – FGIC Insured | | AA– | 1,675,910 |
| 4,260 | Chicago Board of Education, Illinois, Unlimited Tax No Opt. Call General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | | AA– | 1,346,756 |
| 1,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 (WI/DD, Settling 11/04/11) | 12/21 at 100.00 | AA | 1,135,156 |
| 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) | 1/12 at 100.00 | A2 | 5,000,300 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 7,339,838 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,555,455 |
| 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 | AA– | 2,017,680 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 8,395 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.132%, 7/01/15 (IF) | 7/17 at 100.00 | Aa1 | \$ 8,910,621 |
| 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 | BBB | 2,615,250 |
| 4,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB | 4,079,880 |
| 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 | Aaa | 6,176,640 |
| 5,025 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | 1/13 at 100.00 | Baa1 | 5,026,809 |
| 10,740 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/23 – AGM Insured | 1/15 at 66.94 | Aa3 | 6,155,524 |
| 1,090 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured | No Opt. Call | A2 | 706,603 |
| 3,175 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 – NPMF Insured | No Opt. Call | AAA | 542,417 |
| 6,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 – NPMF Insured | No Opt. Call | AA- | 3,149,460 |
| 4,000 | 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 | Aa3 | 4,774,080 |
| 1,940 | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 – AMBAC Insured | 4/13 at 100.00 | Aa2 | 1,979,692 |
| 7,500 | Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 – NPMF Insured | No Opt. Call | Aa2 | 3,541,575 |
| 23,125 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured | No Opt. Call | Aa2 | 12,672,963 |
| 110,265 | Total Illinois | | | 81,873,124 |

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

| | | | | |
|--|--|-----------------|------|------------|
| Indiana – 2.8% (1.9% of Total Investments) | | | | |
| 2,600 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPMFG Insured | No Opt. Call | A | 1,443,962 |
| 1,310 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health System, Series 1997, 5.000%, 8/01/16 – AMBAC Insured | 2/12 at 100.00 | N/R | 1,293,258 |
| 4,030 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | Aa3 | 4,113,058 |
| 6,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 6,213,420 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A | 2,007,220 |
| 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 | BBB+ | 2,397,184 |
| 1,005 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/12 (5) | 1/12 at 100.00 | N/R | 172,337 |
| 19,380 | Total Indiana | | | 17,640,439 |
| Iowa – 0.8% (0.5% of Total Investments) | | | | |
| 6,300 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 6/15 at 100.00 | BBB | 4,619,160 |
| 250 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 210,308 |
| 6,550 | Total Iowa | | | 4,829,468 |

Nuveen Investments

41

NMA Nuveen Municipal Advantage Fund, Inc. (continued)
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Kansas – 1.2% (0.8% of Total Investments) | | | |
| \$ 3,715 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | Baa3 | \$ 3,508,037 |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPMFG Insured | 6/14 at 100.00 | BBB+ | 1,783,933 |
| 3,730 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | 12/13 at 100.00 | BBB | 2,240,089 |
| 9,195 | Total Kansas | | | 7,532,059 |
| | Kentucky – 1.4% (1.0% of Total Investments) | | | |
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | Baa2 | 6,297,585 |
| 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 | Aa3 | 1,641,525 |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | AA+ | 1,064,970 |
| 8,515 | Total Kentucky | | | 9,004,080 |
| | Louisiana – 14.6% (9.7% 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 | 3/12 at 100.00 | BBB | 13,505,940 |
| | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: | | | |
| 405 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 454,726 |
| 3,735 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 4,193,583 |
| 6,650 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPMFG Insured | 7/14 at 100.00 | Baa1 | 6,809,667 |

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

| | | | | |
|--------|--|-----------------|------|------------|
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 8,637,030 |
| 6,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2002A, 5.000%, 6/01/32 – AMBAC Insured | 6/12 at 100.00 | Aa1 | 6,106,140 |
| 28 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, Trust 660, 15.865%, 5/01/34 (IF) | 5/16 at 100.00 | Aa1 | 26,964 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 20,690 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 20,440,065 |
| 10,000 | 5.000%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 10,302,200 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 6,210 | 5.500%, 5/15/30 | 11/11 at 101.00 | A1 | 6,218,011 |
| 14,440 | 5.875%, 5/15/39 | 11/11 at 101.00 | A– | 14,449,530 |
| 90,658 | Total Louisiana | | | 91,143,856 |
| | Maine – 0.2% (0.1% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,083,705 |
| | Massachusetts – 2.2% (1.5% of Total Investments) | | | |
| 8,825 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A | 9,212,153 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33 | 7/18 at 100.00 | A– | 623,081 |
| 1,750 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 – AMBAC Insured | 1/12 at 100.00 | A– | 1,695,068 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,307,567 |
| 13,495 | Total Massachusetts | | | 13,837,869 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Michigan – 1.1% (0.7% of Total Investments) | | | |
| \$ 6,250 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured | 10/16 at 50.02 | Aa3 | \$ 2,180,563 |
| 2,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2003, 5.500%, 11/01/11 | No Opt. Call | A | 2,000,000 |
| 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 | B2 | 2,735,789 |
| 11,300 | Total Michigan | | | 6,916,352 |
| | Missouri – 1.7% (1.2% of Total Investments) | | | |
| | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B: | | | |
| 4,400 | 5.000%, 10/01/23 – AGM Insured | 10/13 at 100.00 | AA+ | 4,657,620 |
| 1,500 | 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA+ | 1,519,485 |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | AA– | 4,685,672 |
| 17,905 | Total Missouri | | | 10,862,777 |
| | Nevada – 4.3% (2.9% of Total Investments) | | | |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 16,104,300 |
| | 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 | N/R | 550,248 |
| 7,910 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 1,819,300 |
| 3,750 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 18.807%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 4,386,150 |
| 4,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2003B Refunding, 5.250%, 6/01/20 (Pre-refunded 12/01/12) – NPFPG Insured | 12/12 at 100.00 | AA+ (4) | 4,213,560 |
| 33,685 | Total Nevada | | | 27,073,558 |
| | New Hampshire – 0.2% (0.1% of Total Investments) | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,474,320 |
| | New Jersey – 3.5% (2.4% of Total Investments) | | | |
| 15,000 | | No Opt. Call | A+ | 4,932,150 |

| | | | | |
|--------|--|--------------------|-----|------------|
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 – FGIC Insured | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | |
| 8,350 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 8,618,286 |
| 5,050 | 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100.00 | Aaa | 5,223,266 |
| 5,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | BB+ | 3,360,350 |
| 33,400 | Total New Jersey | | | 22,134,052 |
| | New York – 5.6% (3.7% of Total Investments) | | | |
| 2,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | No Opt. Call | A | 2,034,400 |
| 7,000 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29 | 7/12 at 100.00 | AA– | 7,151,270 |
| 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) | 12/11 at 100.00 | BB– | 4,029,999 |
| 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 | BB– | 3,014,250 |
| 10,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) | 12/14 at 100.00 | AAA | 10,501,900 |

Nuveen Investments

43

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

NMA
October 31, 2011
Nuveen Municipal Advantage Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| \$ 6,065 | 6.500%, 12/01/28 | 12/15 at 100.00 | BBB- | \$ 6,403,791 |
| 1,660 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB- | 1,723,429 |
| 34,700 | Total New York | | | 34,859,039 |
| | North Carolina – 2.7% (1.8% of Total Investments) | | | |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured | 1/16 at 100.00 | A- | 3,351,510 |
| 885 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA | 885,283 |
| 3,395 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 7A, 6.250%, 1/01/29 (alternative Minimum Tax) | 1/12 at 100.00 | AA | 3,398,395 |
| 3,325 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 9A, 5.875%, 7/01/31 (Alternative Minimum Tax) | 1/12 at 100.00 | AA | 3,327,427 |
| 3,500 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | 6/19 at 100.00 | AA | 3,565,065 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 2,047,003 |
| 16,005 | Total North Carolina | | | 16,574,683 |
| | North Dakota – 0.6% (0.4% of Total Investments) | | | |
| 1,500 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28 | 11/21 at 100.00 | AA- | 1,662,375 |
| 2,350 | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25 | 7/16 at 100.00 | BBB+ | 2,321,424 |
| 3,850 | Total North Dakota | | | 3,983,799 |
| | Ohio – 7.3% (4.9% of Total Investments) | | | |
| 3,785 | | | Baa1 | 3,788,369 |

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

| | | | | |
|--------|--|--------------------|------|------------|
| | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/18 | 11/11 at 100.00 | | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 10,447,900 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 1,760 | 5.125%, 6/01/24 | 6/17 at 100.00 | BB- | 1,356,098 |
| 2,700 | 5.875%, 6/01/30 | 6/17 at 100.00 | BB- | 2,041,416 |
| 9,135 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB- | 6,629,818 |
| 3,920 | 6.000%, 6/01/42 | 6/17 at 100.00 | BB- | 2,857,131 |
| 6,080 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB- | 4,319,110 |
| 5,275 | 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 | BB- | 3,684,851 |
| 7,050 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 7,780,310 |
| 2,650 | Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22 | 5/13 at 100.00 | AA+ | 2,783,216 |
| 52,355 | Total Ohio | | | 45,688,219 |
| | Oklahoma – 2.7% (1.8% of Total Investments) | | | |
| 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 998,130 |
| 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 | AA- | 1,737,260 |
| 12,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100.00 | A | 12,107,280 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Oklahoma (continued) | | | |
| \$ 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 | A | \$ 2,001,900 |
| 16,675 | Total Oklahoma | | | 16,844,570 |
| | 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 | A | 3,042,030 |
| | Pennsylvania – 4.9% (3.2% 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 | Aa3 | 5,213,900 |
| 1,250 | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA+ | 1,291,713 |
| 7,100 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.750%, 8/01/30 | 8/15 at 100.00 | AA | 8,089,882 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.375%, 7/15/29 | 7/13 at 100.00 | BBB+ | 1,013,070 |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 1,453,515 |
| 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | Aa3 | 2,788,006 |
| 10,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.250%, 5/15/30 | 5/20 at 100.00 | AA | 10,559,300 |
| 28,450 | Total Pennsylvania | | | 30,409,386 |
| | Puerto Rico – 7.3% (4.9% 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 | A3 | 5,065,600 |
| 10,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010, 5.750%, 7/01/36 | 7/20 at 100.00 | A3 | 10,503,600 |
| 10,070 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured | No Opt. Call | Baa1 | 9,832,348 |
| 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 | A+ | 10,808,400 |

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

| | | | | |
|--------|---|-----------------|---------|------------|
| 9,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 9,449,464 |
| 44,380 | Total Puerto Rico | | | 45,659,412 |
| | Rhode Island – 1.3% (0.9% 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 – NPMG Insured | 1/12 at 100.00 | A3 | 1,237,902 |
| 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 | AA+ | 6,950,930 |
| 8,235 | Total Rhode Island | | | 8,188,832 |
| | South Carolina – 3.1% (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 | AA (4) | 10,715,800 |
| 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 | AA– (4) | 2,760,225 |
| 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 | A+ | 3,036,450 |
| 1,220 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 – FGIC Insured | No Opt. Call | A– | 715,603 |
| 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 | AA– | 2,253,626 |
| 18,845 | Total South Carolina | | | 19,481,704 |

Nuveen Investments

45

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

NMA
October 31, 2011

Nuveen Municipal Advantage Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | 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 | AA-\$ | 2,965,409 |
| | Tennessee – 3.8% (2.6% 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 | A1 | 6,162,600 |
| 20,415 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 – AGM Insured | 1/13 at 75.87 | AA- | 14,866,611 |
| 1,000 | 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 | N/R | 1,094,850 |
| 1,750 | Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26 | 11/11 at 100.00 | AA+ | 1,754,480 |
| 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 (5), (6) | 11/17 at 100.00 | N/R | 111,150 |
| 30,665 | Total Tennessee | | | 23,989,691 |
| | Texas – 14.9% (10.0% of Total Investments) | | | |
| 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 | A3 | 6,152,820 |
| 2,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B, Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,060,120 |
| 1,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB- | 1,009,510 |
| 2,100 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 | 8/14 at 100.00 | AAA | 2,164,008 |
| 4,250 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26 | 8/16 at 60.73 | Aaa | 2,125,638 |

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

| | | | | |
|-------|---|-----------------|---------|-----------|
| 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) | 4/12 at 100.00 | BBB | 8,235,780 |
| 7,500 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPMG Insured | 11/13 at 100.00 | AA | 7,647,525 |
| 3,460 | Houston Community College System, 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 | AA+ (4) | 3,667,392 |
| 1,540 | 5.000%, 2/15/28 (Pre-refunded 2/15/13) – AMBAC Insured (UB) | 2/13 at 100.00 | AA+ (4) | 1,632,308 |
| 2,000 | Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J, 6.800%, 12/15/11 – AMBAC Insured | No Opt. Call | N/R | 2,011,560 |
| 6,080 | Laredo Independent School District, Webb County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/01/29 | 8/16 at 100.00 | AAA | 6,618,566 |
| 9,150 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/31 | 8/12 at 33.31 | AAA | 2,938,706 |
| 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 | AAA | 2,730,796 |
| 1,500 | Lower Colorado River Authority, Texas, Refunding Revenue Bonds, Series 2010, 5.000%, 5/15/12 | No Opt. Call | A1 | 1,537,710 |
| 3,520 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 | 8/16 at 100.00 | Aaa | 3,726,061 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Texas (continued) | | | |
| \$ 16,305 | Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax) | 5/12 at 100.00 | BBB-\$ | 16,305,489 |
| | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: | | | |
| 2,555 | 0.000%, 1/01/42 – AGC Insured | 1/25 at 100.00 | AA- | 2,356,809 |
| 7,000 | 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 6,458,200 |
| | Northside Independent School District, Bexar County, Texas, General Obligation Bonds, Series 2001A: | | | |
| 3,500 | 5.000%, 8/01/27 | 2/12 at 100.00 | AAA | 3,510,290 |
| 3,755 | 5.000%, 8/01/31 | 2/12 at 100.00 | AAA | 3,766,040 |
| 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 | Baa2 | 4,784,083 |
| 3,000 | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21 | 8/15 at 74.57 | AAA | 2,000,670 |
| 108,660 | Total Texas | | | 93,440,081 |
| | 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 | 8/19 at 100.00 | AA+ | 3,045,210 |
| | 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 | BBB | 1,589,017 |
| | 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 | BB- | 1,719,053 |
| | Washington – 3.8% (2.6% 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 | 2/12 at 100.00 | AAA | 1,260,958 |
| 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 | AA+ | 5,675,027 |
| 2,485 | | No Opt. Call | AA- | 2,565,266 |

| | | | | |
|--------|---|-------------------|------|------------|
| | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2006B, 5.000%, 1/01/32 – NPMFG Insured | | | |
| 1,830 | Kennewick Public Facilities District, Washington, Sales Tax Revenue Bonds, Series 2003, 5.000%, 12/01/20 – AMBAC Insured | 6/13 at 100.00 | A1 | 1,908,928 |
| 5,000 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 – NPMFG Insured (Alternative Minimum Tax) | 3/12 at 100.00 | Baa1 | 5,078,599 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,082,619 |
| 3,075 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100.00 | Baa1 | 3,113,590 |
| 1,595 | Washington State, General Obligation Bonds, Series 2002A-R-03, 5.000%, 1/01/17 – NPMFG Insured | 1/12 at 100.00 | AA+ | 1,606,866 |
| 1,270 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPMFG Insured | No Opt. Call | AA+ | 766,190 |
| 24,180 | Total Washington | | | 24,058,043 |

Nuveen Investments

47

NMA Nuveen Municipal Advantage Fund, Inc. (continued)
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Wisconsin – 2.1% (1.4% of Total Investments) | | | |
| \$ 535 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/12 (ETM) | No Opt. Call | Aaa | \$ 551,691 |
| 2,945 | 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 | Aaa | 3,044,216 |
| 565 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 – AGM Insured | 11/14 at 100.00 | Aa2 | 582,034 |
| 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 | AA– | 5,020,349 |
| 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 | AA– | 3,655,559 |
| 12,045 | Total Wisconsin | | | 12,853,849 |
| \$ 1,110,538 | Total Investments (cost \$929,006,567) – 149.4% | | | 936,163,679 |
| | Floating Rate Obligations – (7.4%) | | | (46,513,333) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (47.4%) (7) | | | (296,800,000) |
| | Other Assets Less Liabilities – 5.4% | | | 33,765,604 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 626,615,950 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the

Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(6) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

(7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.7%.

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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

48 Nuveen Investments

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

NMO Nuveen Municipal Market Opportunity Fund, Inc.
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | 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 | N/R | \$ 1,807,580 |
| 2,485 | 5.000%, 1/01/41 – RAAI Insured | 1/16 at 100.00 | N/R | 2,263,437 |
| 4,420 | Total Alabama | | | 4,071,017 |
| | Alaska – 3.4% (2.1% 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 | AA+ | 1,149,649 |
| 1,275 | 5.250%, 12/01/41 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | 1,298,855 |
| 7,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFPG Insured | 6/15 at 100.00 | AA+ | 7,157,710 |
| 3,000 | Alaska State, International Airport System Revenue Bonds, Series 2006A, 5.000%, 10/01/12 – NPFPG Insured (Alternative Minimum Tax) | No Opt. Call | Aa3 | 3,121,890 |
| 13,025 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | B2 | 8,256,678 |
| 25,425 | Total Alaska | | | 20,984,782 |
| | California – 23.8% (15.1% of Total Investments) | | | |
| 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 | Aa2 | 478,049 |
| | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1: | | | |
| 2,500 | 5.125%, 4/01/39 | 4/19 at 100.00 | AA | 2,611,775 |
| 2,500 | 5.625%, 4/01/44 | 4/19 at 100.00 | AA | 2,711,650 |
| 8,000 | Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009, 0.000%, 8/01/33 | No Opt. Call | Aa1 | 2,393,840 |
| 7,800 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series | 12/18 at 100.00 | B1 | 5,643,690 |

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

| | | | | | |
|--------|---|-----------------|--|-----|------------|
| | 2006A, 5.600%, 6/01/36 | | | | |
| 5,000 | California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29 | No Opt. Call | | AAA | 5,429,200 |
| 2,730 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.000%, 12/01/25 – FGIC Insured | 6/13 at 100.00 | | AAA | 2,876,929 |
| 1,350 | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 – NPMG Insured | No Opt. Call | | A2 | 229,757 |
| 4,295 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 California State, General Obligation Bonds, Various Purpose Series 2010: | 3/13 at 100.00 | | A | 4,209,143 |
| 7,000 | 5.250%, 3/01/30 | 3/20 at 100.00 | | A1 | 7,304,150 |
| 4,250 | 5.250%, 11/01/40 | 11/20 at 100.00 | | A1 | 4,349,450 |
| 25,000 | California State, Various Purpose General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPMG Insured (UB) | 3/16 at 100.00 | | A1 | 24,126,500 |
| 9,000 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45 | 3/16 at 100.00 | | A+ | 9,028,710 |
| 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 | | AA– | 1,572,196 |
| 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 | | AA | 3,782,552 |
| 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 | | Aa1 | 3,733,300 |
| 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 | | Aaa | 5,349,250 |

Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 NMO
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | California (continued) | | | |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | | | |
| \$ 3,500 | 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA+ | \$ 1,618,540 |
| 3,000 | 5.000%, 6/01/45 | 6/15 at 100.00 | A2 | 2,810,370 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BB+ | 651,200 |
| 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 | N/R | 532,515 |
| 490 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM) | 4/12 at 100.00 | AA– (4) | 491,509 |
| 995 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM) | 2/12 at 100.00 | AA– (4) | 998,781 |
| 2,500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-2, 5.000%, 7/01/22 – AGM Insured | No Opt. Call | AA+ | 2,768,500 |
| 5,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.125%, 7/01/40 – FGIC Insured | 7/12 at 100.00 | AA | 5,049,350 |
| 2,000 | Metropolitan Water District of Southern California, General Obligation Bonds, Series 2003A, 5.000%, 3/01/12 | No Opt. Call | AAA | 2,032,140 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 2,481,578 |
| 14,000 | New Haven Unified School District, California, General Obligation Bonds, Refunding Series 2009, 0.000%, 8/01/34 – AGC Insured | No Opt. Call | AA+ | 3,463,460 |
| 1,000 | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 – AGM Insured | No Opt. Call | Aa2 | 345,910 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 | 11/20 at 100.00 | Baa3 | 4,933,150 |
| 4,795 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, | No Opt. Call | A+ | 4,836,333 |

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

| | | | | |
|---------|---|-----------------|------|-------------|
| | 5.000%, 8/01/32 – NPFPG Insured | | | |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – AGM Insured | 5/15 at 50.47 | AA+ | 3,473,387 |
| | 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 | Baa1 | 4,638,150 |
| 26,000 | 0.000%, 1/15/35 – NPFPG Insured | No Opt. Call | Baa1 | 3,655,860 |
| 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 | Aa1 | 1,858,950 |
| 7,345 | Sanger Unified School District, Fresno County, California, General Obligation Bonds, Series 2006A, 5.000%, 8/01/27 – AGM Insured | 8/16 at 102.00 | AA+ | 7,755,292 |
| 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 | Aa1 | 2,301,429 |
| 3,000 | University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured | 5/13 at 101.00 | AA+ | 3,148,050 |
| 2,550 | Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2004B, 5.000%, 8/01/28 – FGIC Insured | 8/13 at 100.00 | Aa2 | 2,648,507 |
| 210,040 | Total California | | | 148,323,102 |
| | Colorado – 10.2% (6.5% 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 | BBB | 954,366 |
| 6,385 | 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 | Aa3 | 6,645,380 |
| 3,250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29 | 9/17 at 100.00 | BBB | 3,023,053 |
| 7,200 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 7,119,000 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 5,625 | Denver City and County, Colorado, Airport System Revenue Bonds, Refunding Series 2006A, 5.000%, 11/15/11 – FGIC Insured (Alternative Minimum Tax) | No Opt. Call | A+ | \$ 5,635,181 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 6,200 | 0.000%, 9/01/22 – NPFPG Insured | No Opt. Call | Baa1 | 3,170,308 |
| 9,850 | 0.000%, 9/01/30 – NPFPG Insured | No Opt. Call | Baa1 | 2,762,827 |
| 15,960 | 0.000%, 9/01/33 – NPFPG Insured | No Opt. Call | Baa1 | 3,572,167 |
| | 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 | Baa1 | 1,337,486 |
| 13,300 | 0.000%, 9/01/31 – NPFPG Insured | 9/20 at 53.77 | Baa1 | 3,362,373 |
| 6,250 | 0.000%, 9/01/32 – NPFPG Insured | 9/20 at 50.83 | Baa1 | 1,471,250 |
| 10,000 | 0.000%, 3/01/36 – NPFPG Insured | 9/20 at 41.72 | Baa1 | 1,805,400 |
| | Lower Colorado River Authority, Texas, Contract Revenue bonds, Transmission Services Corporation, Series 2003B: | | | |
| 2,195 | 5.000%, 5/15/31 (Pre-refunded 5/15/12) – AGM Insured | 5/12 at 100.00 | AA+ (4) | 2,249,897 |
| 9,655 | 5.000%, 5/15/31 – AGM Insured | 5/12 at 100.00 | AA+ | 9,695,261 |
| 10,000 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 10,712,000 |
| 110,755 | Total Colorado | | | 63,515,949 |
| | District of Columbia – 1.5% (1.0% of Total Investments) | | | |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 9,480,500 |
| | Florida – 3.0% (1.9% of Total Investments) | | | |
| 4,715 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2008, Trust 1191, 8.574%, 1/01/27 (Alternative Minimum Tax) (IF) | 1/17 at 100.00 | AA+ | 4,490,943 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A2 | 2,574,825 |
| 3,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/26 | 10/20 at 100.00 | A2 | 3,134,850 |
| 4,000 | Orlando, Florida, Tourist Development Tax Revenue Bonds, Senior Lien 6th Cent Contract Payments, Series 2008A, 5.250%, 11/01/23 – AGC Insured | 11/17 at 100.00 | AA+ | 4,131,800 |
| 1,000 | Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Refunding Bonds, | No Opt. Call | A | 1,030,320 |

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

| | | | | |
|--------|--|-----------------|-----|------------|
| | Series 2003A, 5.000%, 7/01/12 – AMBAC Insured | | | |
| 3,500 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/37 | 8/17 at 100.00 | AA | 3,507,595 |
| 18,715 | Total Florida | | | 18,870,333 |
| | Georgia – 1.6% (1.0% of Total Investments) | | | |
| 10,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/45 | 2/41 at 100.00 | A+ | 9,776,100 |
| | Illinois – 16.8% (10.6% of Total Investments) | | | |
| 4,595 | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | Aa3 | 1,303,785 |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 (WI/DD, Settling 11/01/11) | 12/21 at 100.00 | AA– | 1,470,515 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | | | |
| 4,600 | 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA– | 3,177,128 |
| 1,000 | 5.500%, 12/01/26 – FGIC Insured | No Opt. Call | AA– | 1,076,270 |
| 4,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured | 7/13 at 100.00 | AA+ | 4,033,120 |
| 5,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured | 1/18 at 100.00 | AA+ | 5,096,600 |
| 1,450 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured | No Opt. Call | AA+ | 1,513,119 |
| 5,250 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 – NPFPG Insured | 1/12 at 100.00 | A | 5,252,153 |
| 2,000 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 1/14 at 100.00 | AA+ | 2,003,700 |

Nuveen Investments

51

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

Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 NMO
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | \$ 7,339,838 |
| 1,780 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 | 7/13 at 100.00 | Aa1 | 1,802,446 |
| 10,000 | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB) | 12/15 at 100.00 | AAA | 10,463,100 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | No Opt. Call | A+ | 3,044,520 |
| 5,450 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 5,639,170 |
| 5,550 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB | 5,110,218 |
| 2,160 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured | 2/12 at 100.00 | BBB | 2,162,009 |
| 5,025 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | 1/13 at 100.00 | Baa1 | 5,026,809 |
| | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B: | | | |
| 10,230 | 0.000%, 1/01/22 – AGM Insured | 1/15 at 70.63 | Aa3 | 6,218,408 |
| 6,780 | 0.000%, 1/01/24 – AGM Insured | 1/15 at 63.44 | Aa3 | 3,666,827 |
| 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 | AAA | 2,165,252 |
| 2,330 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | No Opt. Call | AAA | 2,277,249 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 6,500 | 0.000%, 6/15/25 – NPFG Insured | 6/22 at 101.00 | AAA | 5,368,675 |
| 3,270 | 5.000%, 12/15/28 – NPFG Insured | 6/12 at 101.00 | AAA | 3,292,334 |
| 3,700 | 0.000%, 6/15/30 – NPFG Insured | No Opt. Call | AAA | 1,277,018 |

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

| | | | | |
|---------|--|-----------------|------|-------------|
| 3,280 | 0.000%, 6/15/37 – NPMG Insured | No Opt. Call | AAA | 714,909 |
| 11,715 | 0.000%, 12/15/38 – NPMG Insured | No Opt. Call | AAA | 2,335,620 |
| 6,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPMG Insured | 6/12 at 101.00 | AAA | 6,733,740 |
| 2,080 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.250%, 2/01/34 | 2/20 at 100.00 | AA+ | 2,173,974 |
| 2,685 | Sterling, Whiteside County, Illinois, General Obligation Bonds, Recovery Zone Facility Series 2010A, 5.250%, 5/01/31 – AGM Insured | 5/20 at 100.00 | AA+ | 2,815,303 |
| 130,475 | Total Illinois | | | 104,553,809 |
| | Indiana – 2.2% (1.4% of Total Investments) | | | |
| 3,400 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 – NPMG Insured | 2/12 at 100.00 | Baa1 | 3,408,976 |
| 4,030 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | Aa3 | 4,113,058 |
| 6,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 6,213,420 |
| 13,430 | Total Indiana | | | 13,735,454 |
| | 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 | BB+ | 876,608 |
| 5,000 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 4,206,150 |
| 5,970 | Total Iowa | | | 5,082,758 |
| | Kansas – 1.2% (0.7% of Total Investments) | | | |
| 2,500 | Kansas Development Finance Authority, Water Pollution Control Revolving Fund Leveraged Bonds, Series 2002-II, 5.500%, 11/01/21 (Pre-refunded 11/01/12) | 11/12 at 100.00 | AAA | 2,630,175 |
| 4,215 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | Baa3 | 3,980,182 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Kansas (continued) | | | |
| \$ 600 | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31 | 4/16 at 100.00 | A1 | \$ 600,000 |
| 7,315 | Total Kansas | | | 7,210,357 |
| | 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 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA+ | 1,058,620 |
| | Louisiana – 3.7% (2.4% 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 – NPFPG Insured | 12/12 at 100.00 | Baa1 | 6,968,543 |
| | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004: | | | |
| 1,765 | 5.250%, 7/01/24 – NPFPG Insured | 7/14 at 100.00 | Baa1 | 1,842,448 |
| 3,350 | 5.250%, 7/01/33 – NPFPG Insured | 7/14 at 100.00 | Baa1 | 3,430,434 |
| 3,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2002A, 5.000%, 6/01/32 – AMBAC Insured | 6/12 at 100.00 | Aa1 | 3,053,070 |
| 7,850 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 11/11 at 101.00 | A– | 7,855,181 |
| 23,380 | Total Louisiana | | | 23,149,676 |
| | Maryland – 1.2% (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 | Aa2 | 4,276,686 |
| 2,500 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. Call | AAA | 2,940,650 |
| 6,910 | Total Maryland | | | 7,217,336 |
| | Michigan – 3.3% (2.1% of Total Investments) | | | |
| 5,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA+ | 4,747,450 |
| 5,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 5,120,950 |
| 3,050 | | | B2 | 2,735,789 |

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

| | | | | |
|--------|---|--------------------|-----|------------|
| | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | | |
| 2,500 | Okemos Public School District, Ingham County, Michigan, General Obligation Refunding Bonds, Series 1993, 0.000%, 5/01/12 – NPFG Insured | No Opt. Call | Aa3 | 2,485,825 |
| 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 | A1 | 1,366,534 |
| 3,795 | Utica Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/19 | 11/13 at 100.00 | AA | 4,060,271 |
| 20,495 | Total Michigan | | | 20,516,819 |
| | Minnesota – 0.8% (0.5% 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 | 11/11 at 100.00 | A | 930,846 |
| 1,285 | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax) | 1/12 at 100.00 | AA+ | 1,317,343 |
| 2,555 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | 11/15 at 103.00 | AA+ | 3,065,310 |
| 4,770 | Total Minnesota | | | 5,313,499 |
| | Mississippi – 0.9% (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 | 4/12 at 100.00 | BBB | 5,929,500 |

Nuveen Investments

53

Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 Portfolio of Investments
 NMO
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Missouri – 0.8% (0.5% 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 | AA–\$ | 3,572,320 |
| 5,000 | 0.000%, 4/15/31 – AMBAC Insured | No Opt. Call | AA– | 1,722,200 |
| 13,000 | Total Missouri | | | 5,294,520 |
| | Nebraska – 1.9% (1.2% 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 | Aa3 | 11,951,622 |
| | Nevada – 6.7% (4.2% of Total Investments) | | | |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 16,104,300 |
| 11,615 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 11,952,067 |
| | 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 | N/R | 1,050,438 |
| 8,500 | 0.000%, 1/01/26 – AMBAC Insured | No Opt. Call | N/R | 850,000 |
| 7,860 | 0.000%, 1/01/27 – AMBAC Insured | No Opt. Call | N/R | 741,198 |
| 19,300 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 4,439,000 |
| 3,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2003B Refunding, 5.250%, 6/01/20 (Pre-refunded 12/01/12) – NPFG Insured | 12/12 at 100.00 | AA+ (4) | 3,160,170 |
| 2,135 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 – FGIC Insured | 6/15 at 33.61 | A3 | 378,493 |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 18.534%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 2,838,000 |
| 76,035 | Total Nevada | | | 41,513,666 |
| | New Hampshire – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | BBB+ | 2,948,640 |
| | New Jersey – 2.9% (1.8% 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 | BBB | 3,453,864 |

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

| | | | | |
|--------|---|----------------|------|------------|
| 5,065 | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 0.000%, 1/01/35 – AMBAC Insured | 1/17 at 100.00 | A+ | 4,398,953 |
| 3,000 | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | Aa2 | 1,464,630 |
| 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 | Aaa | 3,645,943 |
| 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 | Aaa | 2,269,533 |
| 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 | BB– | 2,663,320 |
| 36,090 | Total New Jersey New Mexico – 0.2% (0.1% of Total Investments) | | | 17,896,243 |
| 1,275 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12 New York – 7.1% (4.5% of Total Investments) | No Opt. Call | AA | 1,306,607 |
| 7,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/45 | No Opt. Call | BBB– | 852,600 |
| 2,500 | Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.250%, 8/15/26 – AGM Insured | 8/14 at 100.00 | AA+ | 2,657,925 |
| 2,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | No Opt. Call | A | 2,034,400 |
| 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 | A– | 3,060,750 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 3,500 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/30 | 2/21 at 100.00 | Aa2 | \$ 3,960,915 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 | 2/12 at 100.00 | AA | 5,021 |
| 4,865 | New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 | 8/12 at 100.00 | AA | 5,039,459 |
| 135 | New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 (Pre-refunded 8/01/12) | 8/12 at 100.00 | Aa2 (4) | 140,571 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | |
| 725 | 5.000%, 8/01/17 | 8/12 at 100.00 | AA | 746,946 |
| 5,410 | 5.750%, 8/01/18 | 8/12 at 100.00 | AA | 5,611,090 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | |
| 275 | 5.000%, 8/01/17 (Pre-refunded 8/01/12) | 8/12 at 100.00 | Aa2 (4) | 284,807 |
| 1,120 | 5.750%, 8/01/18 (Pre-refunded 8/01/12) | 8/12 at 100.00 | AA (4) | 1,166,222 |
| 8,550 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 5.500%, 12/01/31 | 12/20 at 100.00 | BBB- | 8,604,207 |
| 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 – NPMFG Insured (Alternative Minimum Tax) | 12/11 at 100.00 | Baa1 | 9,932,400 |
| 49,085 | Total New York | | | 44,097,313 |
| | North Carolina – 5.9% (3.7% 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 | AA+ (4) | 2,152,681 |
| 17,000 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 | 10/15 at 100.00 | AA+ | 17,631,890 |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured | 1/16 at 100.00 | A- | 3,351,510 |
| 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 | AA | 3,874,480 |

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

| | | | | |
|--------|---|-----------------|------|------------|
| 7,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 – NPMFG Insured | 1/13 at 100.00 | A | 7,830,600 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 2,047,003 |
| 35,300 | Total North Carolina | | | 36,888,164 |
| | North Dakota – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28 | 11/21 at 100.00 | AA– | 1,662,375 |
| | Ohio – 8.2% (5.2% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 110 | 5.125%, 6/01/24 | 6/17 at 100.00 | BB– | 84,756 |
| 4,415 | 5.375%, 6/01/24 | 6/17 at 100.00 | BB– | 3,488,071 |
| 1,250 | 5.875%, 6/01/30 | 6/17 at 100.00 | BB– | 945,100 |
| 6,215 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB– | 4,510,598 |
| 4,300 | 6.000%, 6/01/42 | 6/17 at 100.00 | BB– | 3,134,098 |
| 4,750 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB– | 3,374,305 |
| 6,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29 | 11/20 at 100.00 | BBB+ | 5,826,660 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured (UB) | 12/16 at 100.00 | AA+ | 9,896,600 |
| 5,705 | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.300%, 4/01/12 | No Opt. Call | A | 5,822,979 |
| 5,500 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB– | 6,069,745 |
| 7,500 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 7,816,950 |
| 55,745 | Total Ohio | | | 50,969,862 |

Nuveen Investments

55

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

NMO
October 31, 2011

Nuveen Municipal Market Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | 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 | AA-\$ | 1,737,260 |
| | Oregon – 0.8% (0.5% 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 | A1 | 5,093,750 |
| | Pennsylvania – 5.4% (3.4% 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 | Aa3 | 3,128,340 |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19 | 1/12 at 100.00 | Ba1 | 4,994,050 |
| 5,975 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A-2, 0.000%, 12/01/34 | 12/20 at 100.00 | AA | 4,898,066 |
| 10,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA- | 8,493,100 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 12,092,249 |
| 35,865 | Total Pennsylvania | | | 33,605,805 |
| | Puerto Rico – 7.6% (4.8% 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 | Baa2 | 3,454,475 |
| 8,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36 | 7/20 at 100.00 | A3 | 8,402,880 |
| 4,300 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 (UB) | 12/13 at 100.00 | AA+ | 4,351,858 |
| 8,200 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 (Pre-refunded 12/01/13) (UB) | 12/13 at 100.00 | Aaa | 8,864,856 |
| 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 | A+ | 10,808,400 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series | 8/20 at 100.00 | A+ | 4,374,564 |

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

| | | | | |
|--------|---|-----------------|------|------------|
| | 2010C, 5.250%, 8/01/41 | | | |
| 7,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/40 – NPFPG Insured | No Opt. Call | Aa2 | 1,175,230 |
| 6,255 | 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 | BBB | 5,886,330 |
| 51,395 | Total Puerto Rico | | | 47,318,593 |
| | Rhode Island – 1.5% (0.9% of Total Investments) | | | |
| 5,815 | Rhode Island Convention Center Authority, Lease Revenue Bonds, Series 2003A, 5.000%, 5/15/18 – AGM Insured | No Opt. Call | AA+ | 6,100,575 |
| 3,310 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 3,037,091 |
| 9,125 | Total Rhode Island | | | 9,137,666 |
| | South Carolina – 4.8% (3.1% 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 | Aaa | 26,366,631 |
| 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 | AA– | 3,766,373 |
| 28,290 | Total South Carolina | | | 30,133,004 |
| | Tennessee – 0.8% (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 | BBB+ | 4,966,950 |

56 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Texas – 12.0% (7.6% 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) (5) | 12/12 at 100.00 | CCC+ | \$ 1,329,750 |
| 2,845 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 | 8/15 at 100.00 | AAA | 3,061,618 |
| 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 | AA– | 346,420 |
| 1,500 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 5.750%, 1/01/31 | 1/21 at 100.00 | BBB– | 1,515,825 |
| 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 | BBB | 12,971,400 |
| 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 | Aaa | 1,725,900 |
| 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) (5) | 5/12 at 100.00 | CCC+ | 3,311,040 |
| 2,200 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 | 8/14 at 100.00 | AAA | 2,267,056 |
| | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006: | | | |
| 3,950 | 0.000%, 8/15/30 | 8/16 at 49.21 | Aaa | 1,562,146 |
| 4,000 | 0.000%, 8/15/31 | 8/16 at 46.64 | Aaa | 1,491,840 |
| 1,715 | 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 | A2 | 476,290 |
| 1,250 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 – AGM Insured | 6/12 at 100.00 | AA+ | 1,255,025 |
| 2,400 | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA– | 2,551,656 |
| 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 | AAA | 3,059,788 |
| 6,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation | 8/14 at 35.28 | AAA | 1,853,760 |

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

| Bonds, Series 2006, 0.000%, 8/15/33 | | | | |
|-------------------------------------|---|----------------|------|------------|
| 3,525 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 | 8/16 at 100.00 | Aaa | 3,731,354 |
| 5,250 | Midlothian Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2005, 5.000%, 2/15/34 | 2/15 at 100.00 | Aaa | 5,433,698 |
| 4,000 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 3,690,400 |
| 3,755 | Northside Independent School District, Bexar County, Texas, General Obligation Bonds, Series 2001A, 5.000%, 8/01/31 | 2/12 at 100.00 | AAA | 3,766,040 |
| 3,500 | San Antonio, Texas, Electric and Gas Revenue Bonds, Series 2008A, 5.500%, 2/01/12 | No Opt. Call | Aa1 | 3,546,375 |
| 3,295 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007, Residuals 1762, 17.044%, 2/15/36 (IF) | 2/17 at 100.00 | AA- | 3,394,509 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | A1 | 2,957,453 |
| 5,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.750%, 8/15/38 – AMBAC Insured | 8/12 at 100.00 | BBB+ | 5,019,600 |
| 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 | AAA | 1,539,450 |
| | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005: | | | |
| 3,000 | 0.000%, 8/15/23 | 8/15 at 67.10 | AAA | 1,774,380 |
| 2,000 | 0.000%, 8/15/24 | 8/15 at 63.56 | AAA | 1,113,200 |
| 103,425 | Total Texas | | | 74,745,973 |

Nuveen Investments

57

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

Nuveen Municipal Market Opportunity Fund, Inc. (continued)
 NMO Portfolio of Investments
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | 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 | 8/19 at 100.00 | AA+ | \$ 3,045,210 |
| | Virginia – 2.8% (1.8% 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 | AA+ | 17,654,725 |
| | Washington – 8.8% (5.5% of Total Investments) | | | |
| 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 | A1 | 3,044,165 |
| 1,235 | Energy Northwest, Washington, Electric Revenue Bonds, Nuclear Project 1, Series 2006A, 5.000%, 7/01/12 | No Opt. Call | Aa1 | 1,274,174 |
| 1,830 | Kennewick Public Facilities District, Washington, Sales Tax Revenue Bonds, Series 2003, 5.000%, 12/01/20 – AMBAC Insured | 6/13 at 100.00 | A1 | 1,908,928 |
| | King County, Washington, Sewer Revenue Bonds, Series 2001: | | | |
| 820 | 5.000%, 1/01/23 (Pre-refunded 1/01/12) – FGIC Insured | 1/12 at 100.00 | Aa2 (4) | 826,585 |
| 1,680 | 5.000%, 1/01/23 (Pre-refunded 1/01/12) – FGIC Insured | 1/12 at 100.00 | AA+ (4) | 1,693,490 |
| 3,050 | Port of Seattle, Washington, Revenue Bonds, Series 2001A, 5.000%, 4/01/31 – FGIC Insured | 4/12 at 100.00 | Aa2 | 3,052,013 |
| 2,150 | Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002, 4.500%, 12/01/20 | 12/12 at 100.00 | AAA | 2,197,601 |
| 5,000 | Seattle, Washington, General Obligation Refunding Bonds, Series 2002, 5.200%, 7/01/32 | No Opt. Call | AAA | 5,099,500 |
| 3,000 | Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 5.000%, 6/01/24 – NPFG Insured | 6/15 at 100.00 | Aa1 | 3,204,450 |
| 8,000 | Washington State Health Care Facilities Authority, Revenue Bonds, MultiCare Health System, Series 2008A, 5.250%, 8/15/34 – AGM Insured | 5/18 at 100.00 | AA+ | 8,273,760 |
| 10,340 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 10,516,089 |
| 9,000 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 (Pre-refunded 1/01/12) – AGM Insured | 1/12 at 100.00 | AA+ (4) | 9,072,269 |

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

| | | | | |
|--------|--|----------------|-----|------------|
| 9,000 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003C, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | AA+ | 4,412,249 |
| 57,860 | Total Washington | | | 54,575,273 |
| | Wisconsin – 2.5% (1.6% of Total Investments) | | | |
| 1,675 | 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 | Aaa | 1,731,430 |
| 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 | BBB | 1,630,570 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging Inc., Series 1998, 5.700%, 3/01/28 | 3/12 at 100.00 | N/R | 1,147,787 |
| 9,920 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33 | 5/19 at 100.00 | AA– | 11,038,677 |
| 14,600 | Total Wisconsin | | | 15,548,464 |

58 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Wyoming – 0.7% (0.5% 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 | A1 | \$ 4,432,185 |
| \$ 1,232,535 | Total Investments (cost \$999,529,521) – 158.2% | | | 985,313,481 |
| | Floating Rate Obligations – (7.0%) | | | (43,530,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value- (56.3)% (6) | | | (350,900,000) |
| | Other Assets Less Liabilities – 5.1% | | | 31,931,154 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 622,814,635 |

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.6%.
- 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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NAD Nuveen Dividend Advantage Municipal Fund
 October 31, 2011 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Municipal Bonds – 152.2% (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 | 12/11 at 101.00 | A1 | \$ 1,609,392 |
| | 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 | AA+ | 766,433 |
| | Arizona – 2.8% (1.9% of Total Investments) | | | |
| | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A: | | | |
| 2,350 | 5.000%, 7/01/33 | 7/18 at 100.00 | AA– | 2,440,875 |
| 8,200 | 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 8,469,124 |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: | | | |
| 500 | 5.500%, 12/01/29 | No Opt. Call | A | 497,890 |
| 5,000 | 5.000%, 12/01/37 | No Opt. Call | A | 4,534,850 |
| 16,050 | Total Arizona | | | 15,942,739 |
| | California – 9.7% (6.4% of Total Investments) | | | |
| 1,535 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 – NPMF Insured | No Opt. Call | A | 291,773 |
| 6,000 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 – AGM Insured | No Opt. Call | AA– | 1,980,240 |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 | 11/16 at 100.00 | AA– | 2,955,720 |
| 5,000 | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | A1 | 5,062,750 |
| 4,250 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | 4,349,450 |
| 6,750 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 7,679,408 |
| 65 | California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured | 4/12 at 100.00 | A1 | 65,211 |

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

| | | | | |
|--------|---|----------------|------|-----------|
| 5,000 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2007A, 5.000%, 8/01/31 – AGM Insured | No Opt. Call | AA+ | 5,175,000 |
| 2,000 | Dublin Unified School District, Alameda County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/31 – NPFPG Insured | 8/17 at 49.41 | Aa2 | 576,680 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | | | |
| 3,500 | 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA+ | 1,618,540 |
| 9,925 | 5.000%, 6/01/45 – AGC Insured | 6/15 at 100.00 | AA+ | 9,444,829 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 5,860 | 5.000%, 6/01/33 | 6/17 at 100.00 | BB+ | 4,140,559 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB+ | 651,200 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 2,481,578 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA+ | 2,076,060 |
| 765 | Palmdale Civic Authority, California, Revenue Refinancing Bonds, Civic Center Project, Series 1997A, 5.375%, 7/01/12 – NPFPG Insured | 1/12 at 100.00 | Baa1 | 766,744 |
| 2,000 | Riverside Unified School District, Riverside County, California, General Obligation Bonds, Election 2001 Series 2006B, 5.000%, 8/01/30 – AGC Insured | 8/15 at 101.00 | Aa2 | 2,034,920 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 2,000 | 0.000%, 1/15/29 – NPFPG Insured | No Opt. Call | Baa1 | 474,800 |
| 17,000 | 0.000%, 1/15/35 – NPFPG Insured | No Opt. Call | Baa1 | 2,390,370 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 575 | Seaside Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2003, 5.375%, 8/01/18 – NPMF Insured | 8/13 at 100.00 | A | \$ 590,450 |
| 80,425 | Total California | | | 54,806,282 |
| | Colorado – 6.5% (4.2% 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 | N/R | 819,968 |
| 3,330 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | AA | 3,494,136 |
| | Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A: | | | |
| 2,170 | 6.000%, 1/01/12 – NPMF Insured (Alternative Minimum Tax) | No Opt. Call | A– | 2,179,808 |
| 675 | 6.000%, 1/01/13 – NPMF Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A– | 677,626 |
| 4,500 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/11 – FGIC Insured (Alternative Minimum Tax) | No Opt. Call | A+ | 4,509,000 |
| 8,515 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 – NPMF Insured | No Opt. Call | Baa1 | 3,487,574 |
| 25,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPMF Insured | No Opt. Call | Baa1 | 6,492,000 |
| 60,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPMF Insured | No Opt. Call | Baa1 | 11,087,400 |
| 12,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006B, 0.000%, 9/01/38 – NPMF Insured | 9/26 at 54.77 | Baa1 | 1,829,125 |
| 2,000 | Metropolitan Football Stadium District, Colorado, Sales Tax Revenue Bonds, Series 1999A, 0.000%, 1/01/12 – NPMF Insured | No Opt. Call | Baa1 | 1,994,960 |
| 119,815 | Total Colorado | | | 36,571,597 |
| | Connecticut – 0.3% (0.2% 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 | N/R | 1,594,933 |
| | Florida – 10.9% (7.2% of Total Investments) | | | |
| 1,185 | Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 – AMBAC Insured (Alternative Minimum Tax) | 12/11 at 100.00 | N/R | 1,185,818 |

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

| | | | | |
|--------|---|-----------------|------|------------|
| 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 | AAA | 15,033,300 |
| 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 | A3 | 2,402,650 |
| 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) | 12/11 at 100.00 | BB+ | 13,667,510 |
| | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: | | | |
| 22,000 | 5.000%, 8/15/37 (UB) | 8/17 at 100.00 | AA | 22,047,740 |
| 7,370 | 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 7,363,662 |
| 61,680 | Total Florida Georgia – 1.7% (1.1% of Total Investments) | | | 61,700,680 |
| 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 | Baa2 | 4,670,100 |
| 5,000 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40 | 12/20 at 100.00 | N/R | 5,122,400 |
| 10,000 | Total Georgia Idaho – 0.1% (0.0% of Total Investments) | | | 9,792,500 |
| 100 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax) | 1/12 at 100.00 | Aa2 | 104,152 |
| 125 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax) | 1/12 at 100.00 | Aa2 | 127,544 |

Nuveen Investments

61

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

NAD
October 31, 2011

Nuveen Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Idaho (continued) | | | |
| \$ 165 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) | 1/12 at 100.00 | Aaa | \$ 167,378 |
| 390 | Total Idaho | | | 399,074 |
| | Illinois – 27.5% (18.0% of Total Investments) | | | |
| 1,070 | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12 | 12/11 at 100.00 | BBB+ | 1,072,761 |
| 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 | AA– | 792,852 |
| 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 | AA– | 7,802,958 |
| | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A: | | | |
| 595 | 5.500%, 12/20/19 (Alternative Minimum Tax) | 4/12 at 100.00 | AA– | 595,666 |
| 1,210 | 5.600%, 12/20/29 (Alternative Minimum Tax) | 4/12 at 100.00 | AA– | 1,210,545 |
| 1,925 | 5.650%, 12/20/40 (Alternative Minimum Tax) | 4/12 at 100.00 | AA– | 1,925,635 |
| 22,750 | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 – FGIC Insured | No Opt. Call | Aa3 | 24,701,268 |
| 1,655 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured | No Opt. Call | AA+ | 1,727,042 |
| 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 | A1 | 3,360,341 |
| 190 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured | 11/13 at 100.00 | Aa3 | 203,900 |
| 810 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured | 11/13 at 100.00 | Aa3 (4) | 886,270 |
| 3,935 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County School District 116 – Round Lake, Series 1999, 0.000%, 1/01/15 – NPPFG Insured | No Opt. Call | Baa1 | 3,542,602 |

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

| | | | | |
|--------|---|-----------------|------|------------|
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 | 7/13 at 100.00 | Aa1 | 5,063,050 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,555,455 |
| 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 | AA– | 2,017,680 |
| 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 | A+ | 1,002,260 |
| 5,640 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 | 7/14 at 100.00 | Aa1 | 5,790,193 |
| 1,225 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, 5.000%, 7/01/19 | 7/17 at 100.00 | Aa1 | 1,385,144 |
| 4,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB | 4,079,880 |
| 5,980 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | Baa3 | 5,464,584 |
| 9,780 | Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20 | 2/12 at 103.00 | Aa1 | 10,088,266 |
| 1,500 | Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.800%, 1/01/36 – FGIC Insured | 1/15 at 100.00 | AA | 1,464,255 |
| 2,000 | Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NPFG Insured | No Opt. Call | Aa3 | 1,273,360 |
| 11,345 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/25 – AGM Insured | 1/15 at 60.14 | Aa3 | 5,759,970 |
| 3,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 | 1/16 at 100.00 | N/R | 2,017,470 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | | | |
| \$ 12,250 | 0.000%, 12/15/22 – NPFPG Insured | No Opt. Call | AA–\$ | 7,203,735 |
| 13,000 | 0.000%, 12/15/23 – NPFPG Insured | No Opt. Call | AA– | 7,134,010 |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPFPG Insured | 6/12 at 101.00 | AAA | 3,107,880 |
| 1,840 | Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 – SYNCORA GTY Insured | 11/15 at 54.14 | Aa2 | 789,967 |
| | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: | | | |
| 22,650 | 5.750%, 6/01/19 – AGM Insured | No Opt. Call | AA+ | 27,519,071 |
| 3,500 | 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA+ | 4,185,475 |
| 1,300 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured | 12/14 at 100.00 | Aaa | 1,400,815 |
| 10,000 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured | No Opt. Call | Aa2 | 5,846,400 |
| 4,500 | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 – AGM Insured | No Opt. Call | Aa3 | 3,426,885 |
| 172,945 | Total Illinois | | | 155,397,645 |
| | Indiana – 3.9% (2.6% of Total Investments) | | | |
| 1,360 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health System, Series 1997, 5.000%, 8/01/16 – AMBAC Insured | 2/12 at 100.00 | N/R | 1,342,619 |
| 4,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 4,142,280 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured | 3/14 at 100.00 | A | 2,007,220 |
| 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 | BBB+ | 1,968,940 |
| 5,700 | Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 1847, 7.822%, 1/01/25 (Alternative Minimum Tax) (IF) | 1/17 at 100.00 | Aaa | 5,761,047 |
| 6,675 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 6,822,317 |

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

| | | | | |
|--------|--|-----------------|-----|------------|
| 21,735 | Total Indiana | | | 22,044,423 |
| | 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 | BBB | 5,022,220 |
| | Kansas – 1.5% (1.0% of Total Investments) | | | |
| 3,825 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 – FGIC Insured | 4/12 at 100.00 | Aa2 | 3,831,005 |
| 2,485 | 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 | N/R | 2,571,056 |
| 3,730 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | BBB | 2,240,089 |
| 10,040 | Total Kansas | | | 8,642,150 |
| | Kentucky – 1.1% (0.7% of Total Investments) | | | |
| | Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997: | | | |
| 1,850 | 5.850%, 10/01/17 | 4/12 at 100.00 | BB | 1,791,152 |
| 4,990 | 5.875%, 10/01/22 | 4/12 at 100.00 | BB | 4,611,558 |
| 6,840 | Total Kentucky | | | 6,402,710 |

Nuveen Investments

63

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

Nuveen Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 NAD
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Louisiana – 8.1% (5.3% of Total Investments) | | | |
| \$ 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 | Aaa | \$ 1,851,413 |
| 5,350 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NCFG Insured | 7/14 at 100.00 | Baa1 | 5,478,454 |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 8,637,030 |
| 5,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2002A, 5.000%, 6/01/32 – AMBAC Insured | 6/12 at 100.00 | Aa1 | 5,088,450 |
| 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 | Aa1 | 5,379,224 |
| 13,570 | Louisiana Transportation Authority, Senior Lien Toll Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 – AMBAC Insured | 12/11 at 100.00 | AA– | 5,156,464 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 7,340 | 5.500%, 5/15/30 | 11/11 at 101.00 | A1 | 7,349,469 |
| 6,750 | 5.875%, 5/15/39 | 11/11 at 101.00 | A– | 6,754,455 |
| 54,205 | Total Louisiana | | | 45,694,959 |
| | Maine – 0.2% (0.1% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,083,705 |
| | Massachusetts – 2.2% (1.4% 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 | N/R | 498,398 |
| 4,365 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured | 10/15 at 100.00 | AA+ | 4,599,313 |
| 620 | | | A– | 623,081 |

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

| | | | | |
|--------|--|--------------------|------|------------|
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33 | 7/18 at 100.00 | | |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,307,567 |
| 2,900 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 | 12/18 at 100.00 | AA- | 2,978,822 |
| 820 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 – NPMFG Insured (Alternative Minimum Tax) | 3/12 at 100.00 | Baa1 | 724,503 |
| 1,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/24 – NPMFG Insured | No Opt. Call | A+ | 576,750 |
| 13,445 | Total Massachusetts | | | 12,308,434 |
| | Michigan – 2.2% (1.4% of Total Investments) | | | |
| 6,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured | 7/15 at 100.00 | A | 5,946,180 |
| 3,215 | Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004A, 5.250%, 7/01/18 – NPMFG Insured | 7/16 at 100.00 | A2 | 3,462,330 |
| 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 | A1 | 1,366,534 |
| 1,500 | Michigan State Hospital Authority, Hospital Revenue Bonds, Oakwood Obligated Group, Series 2003, 5.500%, 11/01/11 | No Opt. Call | A | 1,500,000 |
| 11,865 | Total Michigan | | | 12,275,044 |
| | Minnesota – 1.3% (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 | A | 7,084,920 |
| 430 | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax) | 1/12 at 100.00 | AA+ | 444,874 |
| 6,805 | Total Minnesota | | | 7,529,794 |

64 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------|-------------|-------|
| | Missouri – 0.9% (0.6% of Total Investments) | | | |