

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSRS  
July 09, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09297  
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Nuveen Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2007  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT April 30, 2007  
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Nuveen Investments  
Municipal Closed-End Funds

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

Photo of: Woman and man at the beach.

Photo of: A child.

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

[LOGO]  
NUVEEN  
INVESTMENTS

Photo of: Woman

Photo of: Woman

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Photo of: Man and child

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OR

if you get your Nuveen Fund dividends and statements directly from Nuveen.

(BE SURE TO HAVE THE ADDRESS SHEET THAT ACCOMPANIED THIS REPORT HANDY. YOU'LL NEED IT TO COMPLETE THE ENROLLMENT PROCESS.)

[LOGO]  
NUVEEN  
INVESTMENTS

Chairman's  
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well-balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

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"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
CHAIRMAN OF THE BOARD

June 15, 2007

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

Portfolio Managers'  
COMMENTS

PORTFOLIO MANAGERS TOM SPALDING AND PAUL BRENNAN REVIEW KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE SIX NATIONAL FUNDS. A 30-YEAR VETERAN OF NUVEEN, TOM HAS MANAGED NXZ SINCE ITS INCEPTION IN 2001 AND NPP, NMA, NMO, AND NAD SINCE 2003. WITH 16 YEARS OF INVESTMENT EXPERIENCE AT NUVEEN, PAUL ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NZF IN JULY 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2007?

During this six-month period, we continued to see a further flattening of the municipal bond yield curve. In this environment, where the slope of the yield curve remained a dominant market factor, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds with maturities of 20 years and longer in NPP, NMA, NMO, NAD, and NXZ and 25 years and longer in NZF. We believed that bonds in this range of the curve generally offered more attractive yields, better value, and reward opportunities more commensurate with their risk levels.

Our duration management strategies during this period included the use of inverse floating rate trusts, a type of derivative financial instrument, in all six of these Funds. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. In past shareholder reports, we also discussed the use of forward interest rate swaps and futures contracts, which are additional

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types of derivative instruments, as duration management tools. During this reporting period, NZF continued to use both of these tools to help increase net asset value (NAV) volatility.

We also continued to put emphasis on individual credit selection, using a long-term relative value approach. During this period, the municipal market saw steady new money issuance as well as a number of major advance refundings and debt restructurings, which provided us with an increased number of bonds from which to choose. For the six months ended April 30, 2007, municipal issuance nationwide

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 An inverse floating rate trust is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the six-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.
- 3 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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totaled \$223.7 billion, up 32% compared with the six-month period ended April 30, 2006. During the first four months of 2007, supply increased 37% over that of the first four months of 2006--to \$135.4 billion--primarily due to a 71% increase in refundings during this period.

Much of the new supply was highly rated and/or insured, and this factor, combined with the enhanced credit quality resulting from a number of advance refundings, meant that the Funds' allocations of credits rated AAA generally increased over this period. We also continued to work to maintain the Funds' weightings of lower credit quality bonds because of their strong performance and support for the Funds' income streams. However, as credit spreads continued to tighten, we generally found fewer attractively structured lower-rated credit opportunities in the market.

In NPP, NMA, NMO, NAD, and NXZ, most of the cash we redeployed during this period came from called holdings, which we used to enhance the Funds' diversification by investing in a variety of essential services sectors such as water and sewer and utilities. We also continued to keep these Funds well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, Florida and Illinois for many of the additions to our portfolios.

In NZF, in addition to reinvesting a few bond call proceeds, we selectively sold some of the Fund's holdings that were nearing redemption. We continued to redeploy proceeds to bonds that could help us increase income-generating potential, such as credits with unusual types of coupons, including zero coupon

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and discount bonds. This purchase activity during this period was also directed toward higher-grade bonds with interesting structures and characteristics that represented opportunities to add value, manage duration and volatility, and support earnings.

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### 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.

#### TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/07

|  | CUMULATIVE |        | ANNUALIZED |         |
|--|------------|--------|------------|---------|
|  | 6-MONTH    | 1-YEAR | 5-YEAR     | 10-YEAR |
| NPP  | 1.41%      | 7.32%  | 6.80%      | 6.69%   |
| NMA  | 1.45%      | 6.85%  | 7.29%      | 6.92%   |
| NMO  | 1.19%      | 6.65%  | 6.80%      | 6.20%   |
| NAD  | 1.44%      | 7.06%  | 7.58%      | NA      |
| NXZ  | 2.08%      | 7.24%  | 8.52%      | NA      |
| NZF  | 1.84%      | 6.95%  | 8.40%      | NA      |
| Lehman<br>Municipal<br>Bond Index 4                              | 1.59%      | 5.78%  | 5.16%      | 5.81%   |
| Lipper General<br>Leveraged<br>Municipal Debt<br>Funds Average 5 | 1.66%      | 7.42%  | 7.34%      | 6.60%   |

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

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

For the six months ended April 30, 2007, the cumulative returns on NAV for NXZ and NZF exceeded the return on the Lehman Brothers Municipal Bond Index, while NPP, NMA, NMO and NAD under-performed the index return, NXZ and NZF also outperformed the average return for their Lipper peer group for this period, while the remaining four Funds trailed the group average.

Factors that influenced the Funds' returns during this period included duration, individual security selection, exposure to lower-rated credits, sector allocations and advance refunding activity.

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As the yield curve continued to flatten over the course of this period, municipal bonds with maturities of 20 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities. As mentioned earlier, one of our strategies during this period focused on adding

- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman Brothers Index do not reflect any expenses.
- 5 The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 56; 1 year, 56; 5 years, 45; and 10 years, 39. Fund and Lipper returns assume reinvestment of dividends.

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longer bonds to our portfolios. This purchase activity and our duration management strategies helped to extend the Funds' durations and bring them closer in line with our preferred strategic range.

During this period, we also continued to employ strategies that we believed could help to strengthen the future income streams of our portfolios. In addition to income potential, the Funds' holdings of zero coupon bonds, which we continued to build, also provided a positive impact on performance for this period.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their weightings in lower-quality credits. The outperformance of these credit sectors was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. NXZ, NZF, and NAD had heavier exposures to subinvestment-grade (bonds rated BB or lower) and non-rated bonds than the other three Funds, which was especially helpful during this period.

Among the lower-rated holdings making positive contributions to the Funds' returns for this period were industrial development bonds and health care (including hospitals) credits. Lower-rated bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 3% to 5% of the portfolios of these Funds as of April 30, 2007, performed well.

We also continued to see positive contributions from advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. Two of the more significant advance refundings during this period involved BBB rated tobacco bonds issued by California's Golden State Tobacco Securitization Corporation and New Jersey's Tobacco Settlement Financing Corporation, which were upgraded to AAA as a result of the refundings.

At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, particularly those with effective maturities between 5 and 10 years. Entering this period, NMO had a significantly heavier weighting in older pre-refunded bonds than the other Funds in this report.

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### Dividend and Share Price INFORMATION

These six Funds use leverage to potentially enhance opportunities for additional income for common shareholders. Although the Funds' use of this strategy continued to provide incremental income, the extent of this benefit was reduced during this period due to high short-term interest rates that, in turn, kept the Funds' borrowing costs high. Older, higher-yielding bonds that matured or were called also had an impact on the Funds' income streams, as proceeds were reinvested into bonds currently available in the market, which generally offered lower yields. While bond calls had the greater impact, the combination of both of these factors resulted in one monthly dividend reduction in NMO, NAD, and NZF over the six-month period ended April 30, 2007. The dividends of NPP, NMA and NXZ remained stable throughout this six-month period.

Due to normal portfolio activity, common shareholders of the following Funds also received capital gains and/or net ordinary income distributions at the end of December 2006, as follows:

|     | LONG-TERM CAPITAL GAINS<br>(PER SHARE) | SHORT-TERM CAPITAL GAINS<br>AND/OR ORDINARY INCOME<br>(PER SHARE) |
|-----|--|---|
| NPP | \$0.0461                               | \$0.0008  |
| NMO | --                                     | \$0.0014  |
| NAD | --                                     | \$0.0024  |
| NZF | \$0.0198                               | --  |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2007, all the Funds had positive UNII balances for both financial statements and based on our best estimate, tax purposes.

As of April 30, 2007, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

|     | 4/30/07<br>PREMIUM/DISCOUNT | 6-MONTH AVERAGE<br>PREMIUM/DISCOUNT |
|-----|-----------------------------|-------------------------------------|
| NPP | -2.44%                      | -3.46%                              |
| NMA | +2.43%                      | +1.86%                              |
| NMO | -1.45%                      | -1.08%                              |
| NAD | -1.89%                      | -0.52%                              |
| NXZ | +6.99%                      | +6.01%                              |



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NZF +2.93% +3.31%

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Nuveen Performance Plus Municipal Fund, Inc.

NPP

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA                  | 7%  |
| A                   | 5%  |
| BBB                 | 7%  |
| BB or Lower         | 2%  |
| N/R                 | 2%  |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

|          |          |          |          |          |          |          |          |          |          |          |    |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| \$0.0705 | \$0.0670 | \$0.0670 | \$0.0670 | \$0.0640 | \$0.0640 | \$0.0640 | \$0.0640 | \$0.0640 | \$0.0640 | \$0.0640 | \$ |
| May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      |          |    |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$14.53              |
|         | \$14.54              |
|         | \$14.45              |
|         | \$14.34              |
|         | \$14.46              |
|         | \$14.50              |
|         | \$14.55              |
|         | \$14.43              |

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|         |         |
|---------|---------|
|         | \$14.25 |
|         | \$14.33 |
|         | \$14.45 |
|         | \$14.35 |
|         | \$14.43 |
|         | \$14.82 |
|         | \$14.74 |
|         | \$14.65 |
|         | \$14.89 |
|         | \$14.93 |
|         | \$14.98 |
|         | \$15.10 |
|         | \$14.94 |
|         | \$14.97 |
|         | \$14.98 |
|         | \$14.93 |
|         | \$14.69 |
|         | \$14.88 |
|         | \$15.08 |
|         | \$15.18 |
|         | \$15.13 |
|         | \$15.07 |
|         | \$15.03 |
|         | \$15.20 |
|         | \$15.19 |
|         | \$14.88 |
|         | \$14.82 |
|         | \$15.15 |
|         | \$15.06 |
|         | \$15.00 |
|         | \$15.01 |
|         | \$15.12 |
|         | \$15.18 |
|         | \$15.27 |
|         | \$15.19 |
|         | \$15.22 |
|         | \$15.27 |
|         | \$15.28 |
|         | \$15.17 |
|         | \$15.24 |
|         | \$15.20 |
|         | \$15.10 |
|         | \$15.07 |
|         | \$15.12 |
| 4/30/07 | \$15.19 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

|                                 |    |        |
|---------------------------------|----|--------|
| Common Share Price              | \$ | 15.19  |
| Common Share<br>Net Asset Value | \$ | 15.57  |
| Premium/(Discount) to NAV       |    | -2.44% |
| Market Yield                    |    | 5.06%  |
| Taxable-Equivalent Yield 1      |    | 7.03%  |

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|   |            |
|---|------------|
| Net Assets Applicable to<br>Common Shares (\$000) | \$ 933,016 |
|---|------------|

|   |       |
|---|-------|
| Average Effective Maturity<br>on Securities (Years) | 14.46 |
|---|-------|

|                            |      |
|----------------------------|------|
| Leverage-Adjusted Duration | 8.32 |
|----------------------------|------|

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 3.55%          | 1.41%  |
| 1-Year                  | 10.62%         | 7.32%  |
| 5-Year                  | 7.90%          | 6.80%  |
| 10-Year                 | 6.76%          | 6.69%  |

STATES  
(as a % of total investments)

|                |       |
|----------------|-------|
| Illinois       | 14.9% |
| California     | 10.2% |
| New York       | 6.5%  |
| New Jersey     | 5.9%  |
| Michigan       | 4.5%  |
| Indiana        | 4.4%  |
| Texas          | 4.4%  |
| Florida        | 4.2%  |
| Colorado       | 4.2%  |
| Massachusetts  | 3.8%  |
| Washington     | 3.3%  |
| South Carolina | 2.9%  |
| Utah           | 2.8%  |
| Nevada         | 2.5%  |
| Ohio           | 2.4%  |
| Pennsylvania   | 2.2%  |
| Georgia        | 2.1%  |
| Minnesota      | 2.0%  |

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|           |       |
|-----------|-------|
| Louisiana | 2.0%  |
| Other     | 14.8% |

INDUSTRIES  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 27.5% |
| Tax Obligation/Limited | 15.3% |
| Tax Obligation/General | 14.3% |
| Transportation         | 9.8%  |
| Utilities              | 9.8%  |
| Health Care            | 8.8%  |
| Other                  | 14.5% |

- 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 2006 of \$0.0469 per share.

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Nuveen Municipal Advantage Fund, Inc.

NMA

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 16.05   |
| Common Share Net Asset Value                   | \$ | 15.67   |
| Premium/(Discount) to NAV                      |    | 2.43%   |
| Market Yield                                   |    | 5.35%   |
| Taxable-Equivalent Yield 1                     |    | 7.43%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 676,770 |
| Average Effective Maturity                     |    |         |

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|                            |       |
|----------------------------|-------|
| on Securities (Years)      | 15.40 |
| -----                      |       |
| Leverage-Adjusted Duration | 8.64  |
| -----                      |       |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| -----                   |                |        |
| 6-Month<br>(Cumulative) | 4.00%          | 1.45%  |
| -----                   |                |        |
| 1-Year                  | 11.73%         | 6.85%  |
| -----                   |                |        |
| 5-Year                  | 8.55%          | 7.29%  |
| -----                   |                |        |
| 10-Year                 | 7.38%          | 6.92%  |
| -----                   |                |        |

### STATES (as a % of total investments)

|                |       |
|----------------|-------|
| Texas          | 10.5% |
| -----          |       |
| Illinois       | 10.2% |
| -----          |       |
| New York       | 9.5%  |
| -----          |       |
| Washington     | 8.9%  |
| -----          |       |
| California     | 8.0%  |
| -----          |       |
| Louisiana      | 7.5%  |
| -----          |       |
| Colorado       | 4.7%  |
| -----          |       |
| Nevada         | 3.7%  |
| -----          |       |
| Tennessee      | 3.3%  |
| -----          |       |
| Ohio           | 2.8%  |
| -----          |       |
| Florida        | 2.6%  |
| -----          |       |
| South Carolina | 2.6%  |
| -----          |       |
| New Jersey     | 2.5%  |
| -----          |       |
| Indiana        | 2.2%  |
| -----          |       |
| Alabama        | 1.9%  |
| -----          |       |
| Wisconsin      | 1.9%  |
| -----          |       |
| Missouri       | 1.7%  |
| -----          |       |
| Oklahoma       | 1.6%  |
| -----          |       |
| Other          | 13.9% |
| -----          |       |

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INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 32.2% |
| Utilities              | 13.5% |
| Health Care            | 10.9% |
| Tax Obligation/Limited | 10.7% |
| Transportation         | 10.2% |
| Tax Obligation/General | 7.8%  |
| Other                  | 14.7% |

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA                  | 8%  |
| A                   | 4%  |
| BBB                 | 13% |
| BB or Lower         | 3%  |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

|          |          |          |          |          |          |          |          |          |          |          |     |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----|
| \$0.0755 | \$0.0715 | \$0.0715 | \$0.0715 | \$0.0715 | \$0.0715 | \$0.0715 | \$0.0715 | \$0.0715 | \$0.0715 | \$0.0715 | \$0 |
| May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      |          |     |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$14.53              |
|         | \$14.54              |
|         | \$14.45              |
|         | \$14.34              |
|         | \$14.46              |
|         | \$14.50              |
|         | \$14.55              |

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|         |         |
|---------|---------|
|         | \$14.43 |
|         | \$14.25 |
|         | \$14.33 |
|         | \$14.45 |
|         | \$14.35 |
|         | \$14.43 |
|         | \$14.82 |
|         | \$14.74 |
|         | \$14.65 |
|         | \$14.89 |
|         | \$14.93 |
|         | \$14.98 |
|         | \$15.10 |
|         | \$14.94 |
|         | \$14.97 |
|         | \$14.98 |
|         | \$14.93 |
|         | \$14.69 |
|         | \$14.88 |
|         | \$15.08 |
|         | \$15.18 |
|         | \$15.13 |
|         | \$15.07 |
|         | \$15.03 |
|         | \$15.20 |
|         | \$15.19 |
|         | \$14.88 |
|         | \$14.82 |
|         | \$15.15 |
|         | \$15.06 |
|         | \$15.00 |
|         | \$15.01 |
|         | \$15.12 |
|         | \$15.18 |
|         | \$15.27 |
|         | \$15.19 |
|         | \$15.22 |
|         | \$15.27 |
|         | \$15.28 |
|         | \$15.17 |
|         | \$15.24 |
|         | \$15.20 |
|         | \$15.10 |
|         | \$15.07 |
|         | \$15.12 |
| 4/30/07 | \$15.19 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

---

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.

10

Nuveen Municipal Market Opportunity Fund, Inc.

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NMO

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 79% |
| AA                  | 7%  |
| A                   | 4%  |
| BBB                 | 7%  |
| BB or Lower         | 2%  |
| N/R                 | 1%  |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

|          |          |          |          |          |          |          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0685 | \$0.0660 | \$0.0660 | \$0.0660 | \$0.0660 | \$0.0660 | \$0.0660 | \$0.0660 | \$0.0660 | \$0.0660 | \$0.0660 | \$0.0635 |
| May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      |          |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$14.12              |
|         | \$14.17              |
|         | \$14.24              |
|         | \$14.23              |
|         | \$14.21              |
|         | \$14.19              |
|         | \$14.11              |
|         | \$14.05              |
|         | \$13.80              |
|         | \$13.97              |
|         | \$13.90              |
|         | \$13.89              |
|         | \$13.99              |
|         | \$14.32              |
|         | \$14.42              |
|         | \$14.43              |
|         | \$14.63              |
|         | \$14.56              |



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\$14.58  
\$14.63  
\$14.67  
\$14.77  
\$14.93  
\$14.93  
\$14.60  
\$14.75  
\$14.92  
\$15.04  
\$15.01  
\$15.04  
\$15.11  
\$15.24  
\$15.27  
\$15.01  
\$15.09  
\$15.17  
\$15.26  
\$15.42  
\$15.35  
\$15.28  
\$15.16  
\$15.17  
\$15.23  
\$15.29  
\$15.16  
\$15.23  
\$14.99  
\$15.02  
\$15.23  
\$15.04  
\$15.00  
\$15.04  
\$14.98  
\$14.17  
\$14.24  
\$14.23  
\$14.21  
\$14.19  
\$14.11  
\$14.05  
\$13.80  
\$13.97  
\$13.90  
\$13.89  
\$13.99  
\$14.32  
\$14.42  
\$14.43  
\$14.63  
\$14.56  
\$14.58  
\$14.63  
\$14.67  
\$14.77  
\$14.93  
\$14.93  
\$14.60  
\$14.75  
\$14.92  
\$15.04

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|         |         |
|---------|---------|
|         | \$15.01 |
|         | \$15.04 |
|         | \$15.11 |
|         | \$15.24 |
|         | \$15.27 |
|         | \$15.01 |
|         | \$15.09 |
|         | \$15.17 |
|         | \$15.26 |
|         | \$15.42 |
|         | \$15.35 |
|         | \$15.28 |
|         | \$15.16 |
|         | \$15.17 |
|         | \$15.23 |
|         | \$15.29 |
|         | \$15.16 |
|         | \$15.23 |
|         | \$14.99 |
|         | \$15.02 |
|         | \$15.23 |
|         | \$15.04 |
|         | \$15.00 |
|         | \$15.04 |
| 4/30/07 | \$14.98 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 14.98   |
| Common Share Net Asset Value                     | \$ | 15.20   |
| Premium/(Discount) to NAV                        |    | -1.45%  |
| Market Yield                                     |    | 5.09%   |
| Taxable-Equivalent Yield 1                       |    | 7.07%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 692,530 |
| Average Effective Maturity on Securities (Years) |    | 13.22   |
| Leverage-Adjusted Duration                       |    | 8.41    |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 2.48%          | 1.19%  |
| 1-Year               | 12.12%         | 6.65%  |
| 5-Year               | 7.45%          | 6.80%  |

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-----  
 10-Year                    6.42%                    6.20%  
 -----

STATES

(as a % of total investments)

|                |       |
|----------------|-------|
| Texas          | 16.0% |
| Washington     | 11.2% |
| Illinois       | 8.6%  |
| New York       | 7.3%  |
| California     | 7.3%  |
| Minnesota      | 4.9%  |
| South Carolina | 4.8%  |
| New Jersey     | 4.2%  |
| Nevada         | 3.9%  |
| Colorado       | 3.4%  |
| Georgia        | 2.8%  |
| Massachusetts  | 2.8%  |
| North Dakota   | 2.7%  |
| Ohio           | 2.5%  |
| Pennsylvania   | 2.4%  |
| Puerto Rico    | 1.9%  |
| Other          | 13.3% |

INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 34.2% |
| Tax Obligation/General | 16.9% |
| Transportation         | 14.6% |
| Health Care            | 7.7%  |
| Tax Obligation/Limited | 7.6%  |
| Utilities              | 6.6%  |
| Other                  | 12.4% |

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

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

- 2 The Fund paid shareholders a net ordinary income distribution in December 2006 of \$0.0014 per share.

11

### Nuveen Dividend Advantage Municipal Fund

NAD

#### Performance

OVERVIEW As of April 30, 2007

#### FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 15.06   |
| Common Share Net Asset Value                     | \$ | 15.35   |
| Premium/(Discount) to NAV                        |    | -1.89%  |
| Market Yield                                     |    | 5.30%   |
| Taxable-Equivalent Yield 1                       |    | 7.36%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 603,112 |
| Average Effective Maturity on Securities (Years) |    | 14.79   |
| Leverage-Adjusted Duration                       |    | 8.58    |

#### AVERAGE ANNUAL TOTAL RETURN

(Inception 5/26/99)

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 1.10%          | 1.44%  |
| 1-Year               | 10.38%         | 7.06%  |
| 5-Year               | 7.02%          | 7.58%  |
| Since Inception      | 6.52%          | 7.31%  |

#### STATES

(as a % of total investments)

|          |       |
|----------|-------|
| Illinois | 22.9% |
|----------|-------|

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|              |       |
|--------------|-------|
| Texas        | 9.9%  |
| -----        | ----- |
| New York     | 9.6%  |
| -----        | ----- |
| Washington   | 7.6%  |
| -----        | ----- |
| Florida      | 6.1%  |
| -----        | ----- |
| Wisconsin    | 4.5%  |
| -----        | ----- |
| New Jersey   | 3.8%  |
| -----        | ----- |
| Pennsylvania | 3.3%  |
| -----        | ----- |
| Louisiana    | 3.3%  |
| -----        | ----- |
| Nevada       | 2.9%  |
| -----        | ----- |
| Ohio         | 2.7%  |
| -----        | ----- |
| California   | 2.5%  |
| -----        | ----- |
| Indiana      | 2.4%  |
| -----        | ----- |
| Michigan     | 2.4%  |
| -----        | ----- |
| Rhode Island | 2.1%  |
| -----        | ----- |
| Other        | 14.0% |
| -----        | ----- |

INDUSTRIES  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 21.0% |
| -----                  | ----- |
| Tax Obligation/General | 16.7% |
| -----                  | ----- |
| Health Care            | 15.0% |
| -----                  | ----- |
| Tax Obligation/Limited | 14.2% |
| -----                  | ----- |
| Transportation         | 10.9% |
| -----                  | ----- |
| Utilities              | 6.3%  |
| -----                  | ----- |
| Consumer Staples       | 5.1%  |
| -----                  | ----- |
| Other                  | 10.8% |
| -----                  | ----- |

CREDIT QUALITY  
(as a % of total investments)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA                  | 11% |
| A                   | 4%  |
| BBB                 | 6%  |
| BB or Lower         | 5%  |

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N/R

2%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

|          |          |          |          |          |          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0715 | \$0.0690 | \$0.0690 | \$0.0690 | \$0.0690 | \$0.0690 | \$0.0690 | \$0.0690 | \$0.0690 | \$0.0690 | \$0.0665 |
| May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      | Mar      |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$14.45              |
|         | \$14.52              |
|         | \$14.60              |
|         | \$14.68              |
|         | \$14.86              |
|         | \$14.98              |
|         | \$14.71              |
|         | \$14.35              |
|         | \$14.13              |
|         | \$14.35              |
|         | \$14.45              |
|         | \$14.49              |
|         | \$14.48              |
|         | \$14.74              |
|         | \$14.85              |
|         | \$14.69              |
|         | \$14.85              |
|         | \$14.88              |
|         | \$15.07              |
|         | \$15.14              |
|         | \$15.06              |
|         | \$15.13              |
|         | \$15.22              |
|         | \$15.36              |
|         | \$15.12              |
|         | \$15.14              |
|         | \$15.27              |
|         | \$15.27              |
|         | \$15.37              |
|         | \$15.35              |
|         | \$15.29              |
|         | \$15.56              |
|         | \$15.63              |
|         | \$15.48              |

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|         |         |
|---------|---------|
|         | \$15.55 |
|         | \$15.79 |
|         | \$15.78 |
|         | \$15.78 |
|         | \$15.79 |
|         | \$15.58 |
|         | \$15.54 |
|         | \$15.46 |
|         | \$15.40 |
|         | \$15.46 |
|         | \$15.39 |
|         | \$15.45 |
|         | \$15.32 |
|         | \$14.88 |
|         | \$14.93 |
|         | \$14.94 |
|         | \$14.84 |
|         | \$14.91 |
| 4/30/07 | \$15.06 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

- 
- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  - 2 The Fund paid shareholders a net ordinary income distribution in December 2006 of \$0.0024 per share.

12

Nuveen Dividend Advantage Municipal Fund 2

NXZ

Performance

OVERVIEW As of April 30, 2007

---

CREDIT QUALITY  
(as a % of total investments)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA                  | 7%  |
| A                   | 8%  |
| BBB                 | 9%  |
| BB or Lower         | 6%  |
| N/R                 | 2%  |

---

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

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|          |          |          |          |          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0820 | \$0.0795 | \$0.0795 | \$0.0795 | \$0.0765 | \$0.0765 | \$0.0765 | \$0.0765 | \$0.0765 | \$0.0765 |
| May      | Jun      | Jul      | Aug      | Sep      | Oct      | Nov      | Dec      | Jan      | Feb      |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$16.28              |
|         | \$16.48              |
|         | \$16.41              |
|         | \$16.42              |
|         | \$16.26              |
|         | \$16.32              |
|         | \$16.25              |
|         | \$16.23              |
|         | \$16.04              |
|         | \$16.08              |
|         | \$16.20              |
|         | \$16.09              |
|         | \$16.14              |
|         | \$16.36              |
|         | \$16.42              |
|         | \$16.40              |
|         | \$16.64              |
|         | \$16.91              |
|         | \$16.99              |
|         | \$16.78              |
|         | \$16.70              |
|         | \$16.76              |
|         | \$16.73              |
|         | \$16.68              |
|         | \$16.32              |
|         | \$16.39              |
|         | \$16.55              |
|         | \$16.69              |
|         | \$16.71              |
|         | \$16.75              |
|         | \$16.63              |
|         | \$16.70              |
|         | \$16.87              |
|         | \$16.74              |
|         | \$16.80              |
|         | \$16.92              |
|         | \$17.00              |
|         | \$17.12              |
|         | \$16.95              |
|         | \$16.98              |
|         | \$17.04              |
|         | \$16.94              |



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|         |         |
|---------|---------|
|         | \$16.89 |
|         | \$16.83 |
|         | \$16.96 |
|         | \$16.98 |
|         | \$16.89 |
|         | \$17.00 |
|         | \$17.04 |
|         | \$16.96 |
|         | \$17.05 |
|         | \$17.03 |
| 4/30/07 | \$17.00 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 17.00   |
| Common Share Net Asset Value                     | \$ | 15.89   |
| Premium/(Discount) to NAV                        |    | 6.99%   |
| Market Yield                                     |    | 5.40%   |
| Taxable-Equivalent Yield 1                       |    | 7.50%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 466,879 |
| Average Effective Maturity on Securities (Years) |    | 16.49   |
| Leverage-Adjusted Duration                       |    | 6.89    |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 5.90%          | 2.08%  |
| 1-Year               | 10.99%         | 7.24%  |
| 5-Year               | 10.77%         | 8.52%  |
| Since Inception      | 8.76%          | 8.32%  |

STATES  
(as a % of total investments)

|          |       |
|----------|-------|
| Texas    | 16.6% |
| Michigan | 9.4%  |
| Illinois | 7.3%  |

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|               |       |
|---------------|-------|
| New York      | 6.6%  |
| Nevada        | 4.9%  |
| Colorado      | 4.8%  |
| California    | 4.6%  |
| New Mexico    | 3.5%  |
| Louisiana     | 3.4%  |
| Washington    | 3.4%  |
| Florida       | 3.3%  |
| Missouri      | 3.2%  |
| Indiana       | 3.1%  |
| Alabama       | 2.9%  |
| Massachusetts | 2.7%  |
| Kansas        | 2.6%  |
| Oregon        | 2.5%  |
| Pennsylvania  | 2.3%  |
| Other         | 12.9% |

INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 32.7% |
| Tax Obligation/Limited | 15.8% |
| Transportation         | 13.9% |
| Health Care            | 13.6% |
| Tax Obligation/General | 6.2%  |
| Utilities              | 5.8%  |
| Other                  | 12.0% |

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

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Nuveen Dividend Advantage Municipal Fund 3

NZF

Performance

OVERVIEW As of April 30, 2007

## FUND SNAPSHOT

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 15.82   |
| Common Share Net Asset Value                     | \$ | 15.37   |
| Premium/(Discount) to NAV                        |    | 2.93%   |
| Market Yield                                     |    | 5.35%   |
| Taxable-Equivalent Yield 1                       |    | 7.43%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 620,472 |
| Average Effective Maturity on Securities (Years) |    | 15.93   |
| Leverage-Adjusted Duration                       |    | 8.13    |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 2.51%          | 1.84%  |
| 1-Year               | 10.93%         | 6.95%  |
| 5-Year               | 9.47%          | 8.40%  |
| Since Inception      | 7.51%          | 7.61%  |

## STATES

(as a % of total investments)

|            |       |
|------------|-------|
| Illinois   | 13.0% |
| Texas      | 11.6% |
| Washington | 10.1% |
| California | 7.8%  |
| Michigan   | 6.0%  |
| Nevada     | 5.0%  |
| Colorado   | 4.1%  |

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|            |       |
|------------|-------|
| Iowa       | 3.8%  |
| -----      | ----- |
| Indiana    | 3.4%  |
| -----      | ----- |
| Wisconsin  | 2.8%  |
| -----      | ----- |
| New York   | 2.7%  |
| -----      | ----- |
| New Jersey | 2.6%  |
| -----      | ----- |
| Louisiana  | 2.2%  |
| -----      | ----- |
| Kentucky   | 2.1%  |
| -----      | ----- |
| Missouri   | 1.7%  |
| -----      | ----- |
| Alaska     | 1.7%  |
| -----      | ----- |
| Maryland   | 1.7%  |
| -----      | ----- |
| Oregon     | 1.6%  |
| -----      | ----- |
| Georgia    | 1.6%  |
| -----      | ----- |
| Other      | 14.5% |
| -----      | ----- |

INDUSTRIES  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 27.4% |
| -----                             | ----- |
| Transportation                    | 15.4% |
| -----                             | ----- |
| Tax Obligation/General            | 11.7% |
| -----                             | ----- |
| Health Care                       | 10.2% |
| -----                             | ----- |
| Utilities                         | 6.6%  |
| -----                             | ----- |
| Education and Civic Organizations | 5.7%  |
| -----                             | ----- |
| Tax Obligation/Limited            | 5.3%  |
| -----                             | ----- |
| Water and Sewer                   | 4.2%  |
| -----                             | ----- |
| Other                             | 13.5% |
| -----                             | ----- |

CREDIT QUALITY  
(as a % of total investments)

[PIE CHART]

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 80%   |
| AA                  | 5%    |
| A                   | 1%    |
| BBB                 | 6%    |
| BB or Lower         | 2%    |
| N/R                 | 6%    |
| -----               | ----- |

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-----  
 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

-----  
 \$0.0770    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730  
 -----  
 May            Jun            Jul            Aug            Sep            Oct            Nov            Dec            Jan            Feb  
 -----

-----  
 SHARE PRICE PERFORMANCE

[LINE CHART]

| Date    | Weekly<br>Closing Price |
|---------|-------------------------|
| -----   | -----                   |
| 5/01/06 | \$15.30                 |
|         | \$15.41                 |
|         | \$15.58                 |
|         | \$15.39                 |
|         | \$15.42                 |
|         | \$15.43                 |
|         | \$15.39                 |
|         | \$15.03                 |
|         | \$14.75                 |
|         | \$14.82                 |
|         | \$14.92                 |
|         | \$14.91                 |
|         | \$15.03                 |
|         | \$15.34                 |
|         | \$15.28                 |
|         | \$15.17                 |
|         | \$15.36                 |
|         | \$15.39                 |
|         | \$15.40                 |
|         | \$15.54                 |
|         | \$15.53                 |
|         | \$15.67                 |
|         | \$15.78                 |
|         | \$15.78                 |
|         | \$15.52                 |
|         | \$15.70                 |
|         | \$15.80                 |
|         | \$15.91                 |
|         | \$15.99                 |
|         | \$15.83                 |
|         | \$15.88                 |
|         | \$15.99                 |
|         | \$16.18                 |
|         | \$15.92                 |
|         | \$16.25                 |
|         | \$16.08                 |
|         | \$16.18                 |

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|         |         |
|---------|---------|
|         | \$16.07 |
|         | \$15.89 |
|         | \$15.90 |
|         | \$16.00 |
|         | \$15.98 |
|         | \$15.83 |
|         | \$15.99 |
|         | \$16.00 |
|         | \$16.19 |
|         | \$15.91 |
|         | \$15.91 |
|         | \$15.88 |
|         | \$15.95 |
|         | \$15.80 |
|         | \$15.80 |
| 4/30/07 | \$15.82 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

- 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 2006 of \$0.0198 per share.

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Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Portfolio of  
INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000)                     | DESCRIPTION (1)   | OPTIONAL PROVISIONS |
|--|---|---------------------|
| ALABAMA - 0.3% (0.2% OF TOTAL INVESTMENTS) |   |                     |
|  | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:                                      |                     |
| \$ 1,435                                   | 5.625%, 2/01/22 - FGIC Insured  | 8/07 at 101         |
| 1,505                                      | 5.375%, 2/01/27 - FGIC Insured  | 7/07 at 101         |
| 2,940                                      | Total Alabama   |                     |
| ARIZONA - 1.3% (0.9% OF TOTAL INVESTMENTS) |   |                     |
| 1,000                                      | Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded 7/01/12) | 7/12 at 100         |

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|        |   |  |              |
|--------|---|--|--------------|
|        | Phoenix, Arizona, Civic Improvement Corporation,<br>Senior Lien Airport Revenue Bonds, Series 2002B:  |  |              |
| 5,365  | 5.750%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)  |  | 7/12 at 100  |
| 5,055  | 5.750%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)  |  | 7/12 at 100  |
| -----  |   |  |              |
| 11,420 | Total Arizona   |  |              |
| -----  |   |  |              |
|        | ARKANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS)   |  |              |
| 5,080  | Independence County, Arkansas, Hydroelectric Power<br>Revenue Bonds, Series 2003, 5.350%,<br>5/01/28 - ACA Insured  |  | 5/13 at 100  |
| 1,000  | Washington County, Arkansas, Hospital Revenue<br>Bonds, Washington Regional Medical Center,<br>Series 2005A, 5.000%, 2/01/35                                    |  | 2/15 at 100  |
| -----  |   |  |              |
| 6,080  | Total Arkansas  |  |              |
| -----  |   |  |              |
|        | CALIFORNIA - 15.3% (10.2% OF TOTAL INVESTMENTS)   |  |              |
| 3,500  | Alameda Corridor Transportation Authority, California,<br>Subordinate Lien Revenue Bonds, Series<br>2004A, 0.000%, 10/01/25 - AMBAC Insured                     |  | 10/17 at 100 |
| 11,000 | Anaheim Public Finance Authority, California,<br>Subordinate Lease Revenue Bonds, Public<br>Improvement Project, Series 1997C, 0.000%,<br>9/01/20 - FSA Insured |  | No Opt. C    |
|        | California Department of Water Resources, Power<br>Supply Revenue Bonds, Series 2002A:  |  |              |
| 4,000  | 6.000%, 5/01/15 (Pre-refunded 5/01/12)  |  | 5/12 at 101  |
| 3,175  | 5.375%, 5/01/22 (Pre-refunded 5/01/12)  |  | 5/12 at 101  |
| 3,365  | California Health Facilities Financing Authority, Health<br>Facility Revenue Bonds, Adventist<br>Health System/West, Series 2003A, 5.000%, 3/01/33              |  | 3/13 at 100  |
|        | California Health Facilities Financing Authority,<br>Revenue Bonds, Kaiser Permanente System, Series 2006:  |  |              |
| 5,000  | 5.000%, 4/01/37   |  | 4/16 at 100  |
| 7,000  | 5.250%, 4/01/39   |  | 4/16 at 100  |
| 2,380  | California Infrastructure Economic Development<br>Bank, Revenue Bonds, J. David Gladstone<br>Institutes, Series 2001, 5.250%, 10/01/34                          |  | 10/11 at 101 |
| 5,300  | California, General Obligation Bonds, Series 2004,<br>5.100%, 2/01/34 (Pre-refunded 2/01/09)  |  | 2/09 at 100  |
| 5,000  | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31  |  | 3/16 at 100  |
| 6,435  | California, General Obligation Refunding Bonds, Series<br>2002, 6.000%, 4/01/16 - AMBAC Insured   |  | No Opt. C    |
| 5,000  | Coast Community College District, Orange County,<br>California, General Obligation Bonds, Series<br>2006C, 0.000%, 8/01/32 - FSA Insured                        |  | 8/18 at 100  |

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|       |  |             |
|-------|--|-------------|
| 2,990 | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured | 6/07 at 100 |
|       | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |             |
| 5,000 | 5.000%, 6/01/33  | 6/17 at 100 |
| 1,500 | 5.125%, 6/01/47  | 6/17 at 100 |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | CALIFORNIA (continued)  |                          |
| \$ 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              |
| 8,000                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45   | 6/15 at 100              |
| 1,000                     | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured (ETM)  | 7/07 at 100              |
| 13,450                    | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 - MBIA Insured             | No Opt. C                |
| 11,270                    | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991A, 7.150%, 2/01/10 (ETM)  | No Opt. C                |
| 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. C                |
| 2,000                     | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23B, 5.125%, 5/01/30 (Pre-refunded 5/01/09) - FGIC Insured | 5/09 at 101              |



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|         |  |             |
|---------|--|-------------|
| 2,000   | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.125%, 5/01/26 - FGIC Insured | 5/11 at 100 |
| 3,000   | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured               | No Opt. C   |
| 15,745  | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - MBIA Insured                    | 8/11 at 103 |
| <hr/>   |  |             |
| 139,435 | Total California   |             |
| <hr/>   |  |             |

COLORADO - 6.2% (4.2% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 5,240  | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured  | 12/15 at 100 |
| 3,000  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 - XLCA Insured           | 8/14 at 100  |
| 5,860  | Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)                          | 9/11 at 100  |
| 7,575  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1997E, 5.250%, 11/15/23 - MBIA Insured  | 11/07 at 101 |
| 20,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured | 12/13 at 100 |
| 10,615 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - MBIA Insured   | No Opt. C    |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured   | No Opt. C    |
| 755    | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured   | 12/14 at 100 |
| 4,125  | Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 (Pre-refunded 12/01/07) - AMBAC Insured                            | 12/07 at 101 |
| <hr/>  |  |              |
| 67,170 | Total Colorado   |              |
| <hr/>  |  |              |

DISTRICT OF COLUMBIA - 1.8% (1.2% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 5,745 | District of Columbia Tobacco Settlement Corporation, | 5/11 at 101 |
|-------|--|-------------|

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|        |   |              |
|--------|---|--------------|
|        | Tobacco Settlement Asset-Backed Bonds,<br>Series 2001, 6.250%, 5/15/24  |              |
| 5,590  | District of Columbia, General Obligation Bonds,<br>Series 1999B, 5.500%, 6/01/13 - FSA Insured  | 6/09 at 101  |
| 5,000  | Washington Convention Center Authority,<br>District of Columbia, Senior Lien Dedicated Tax<br>Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured | 10/16 at 100 |
| -----  |   |              |
| 16,335 | Total District of Columbia  |              |
| -----  |   |              |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | FLORIDA - 6.3% (4.2% OF TOTAL INVESTMENTS)   |                          |
|                           | Broward County Housing Finance Authority, Florida,<br>Multifamily Housing Revenue Bonds, Venice Homes<br>Apartments, Series 2001A:   |                          |
| \$ 1,545                  | 5.700%, 1/01/32 - FSA Insured (Alternative Minimum Tax)  | 7/11 at 100              |
| 1,805                     | 5.800%, 1/01/36 - FSA Insured (Alternative Minimum Tax)  | 7/11 at 100              |
| 5,300                     | Escambia County Health Facilities Authority, Florida,<br>Revenue Bonds, Ascension Health Credit<br>Group, Series 2003A, 5.250%, 11/15/14   | No Opt. C                |
| 2,130                     | Florida Housing Finance Corporation, Homeowner Mortgage<br>Revenue Bonds, Series 2000-11, 5.850%,<br>1/01/22 - FSA Insured (Alternative Minimum Tax)   | 1/10 at 100              |
| 10,050                    | Florida State Board of Education, Full Faith and Credit<br>Public Education Capital Outlay<br>Refunding Bonds, Series 1999D, 5.750%, 6/01/22   | 6/10 at 101              |
| 7,000                     | Hillsborough County Aviation Authority, Florida, Revenue<br>Bonds, Tampa International Airport,<br>Series 2003A, 5.250%, 10/01/17 - MBIA Insured<br>(Alternative Minimum Tax)                | 10/13 at 100             |
| 10,000                    | JEA, Florida, Electric System Revenue Bonds,<br>Series 2006-3A, 5.000%, 10/01/41 - FSA Insured   | 4/15 at 100              |
| 10,750                    | Martin County Industrial Development Authority,<br>Florida, Industrial Development Revenue Bonds,<br>Indiantown Cogeneration LP, Series 1994A,<br>7.875%, 12/15/25 (Alternative Minimum Tax) | 6/07 at 100              |
| 2,570                     | Miami-Dade County Housing Finance Authority,<br>Florida, Multifamily Mortgage Revenue Bonds,   | 6/11 at 100              |

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Country Club Villas II Project, Series  
2001-1A, 5.850%, 1/01/37 - FSA Insured (Alternative  
Minimum Tax)

3,500 Miami-Dade County, Florida, Aviation Revenue 10/15 at 100  
Bonds, Miami International Airport, Series 2005A,  
5.000%, 10/01/37 - XLCA Insured (Alternative Minimum Tax)

1,700 Miami-Dade County, Florida, Beacon Tradeport 5/12 at 102  
Community Development District, Special  
Assessment Bonds, Commercial Project,  
Series 2002A, 5.625%, 5/01/32 - RAAI Insured

-----  
56,350 Total Florida  
-----

GEORGIA - 3.1% (2.1% OF TOTAL INVESTMENTS)

4,920 Atlanta, Georgia, Airport General Revenue 1/10 at 101  
Refunding Bonds, Series 2000A, 5.600%, 1/01/30  
(Pre-refunded 1/01/10) - FGIC Insured

5,000 Atlanta, Georgia, Water and Wastewater No Opt. C  
Revenue Bonds, Series 1999A, 5.500%, 11/01/22 -  
FGIC Insured

2,000 George L. Smith II World Congress Center 7/10 at 101  
Authority, Atlanta, Georgia, Revenue Refunding Bonds,  
Domed Stadium Project, Series 2000,  
5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax)

15,000 Private Colleges and Universities Authority, 11/09 at 101  
Georgia, Revenue Bonds, Emory University, Series  
1999A, 5.500%, 11/01/25 (Pre-refunded 11/01/09)

-----  
26,920 Total Georgia  
-----

IDAHO - 0.1% (0.1% OF TOTAL INVESTMENTS)

570 Idaho Housing and Finance Association, 1/10 at 100  
Single Family Mortgage Bonds, Series 2000D, 6.200%,  
7/01/14 (Alternative Minimum Tax)

315 Idaho Housing and Finance Association, 7/10 at 100  
Single Family Mortgage Bonds, Series 2000G-2, 5.950%,  
7/01/25 (Alternative Minimum Tax)

-----  
885 Total Idaho  
-----

ILLINOIS - 22.3% (14.9% OF TOTAL INVESTMENTS)

10,000 Chicago Board of Education, Illinois, No Opt. C  
Unlimited Tax General Obligation Bonds, Dedicated Tax  
Revenues, Series 1998B-1, 0.000%, 12/01/19 - FGIC Insured

10,000 Chicago Board of Education, Illinois, No Opt. C  
Unlimited Tax General Obligation Bonds, Dedicated Tax  
Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured

Chicago, Illinois, General Obligation

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|        |   |             |
|--------|---|-------------|
|        | Bonds, City Colleges, Series 1999:  |             |
| 32,170 | 0.000%, 1/01/21 - FGIC Insured  | No Opt. C   |
| 32,670 | 0.000%, 1/01/22 - FGIC Insured  | No Opt. C   |
| 3,000  | Chicago, Illinois, General Obligation Bonds,<br>Library Projects, Series 1997, 5.750%, 1/01/17<br>(Pre-refunded 1/01/08) - FGIC Insured | 1/08 at 102 |
| 9,145  | Chicago, Illinois, Revenue Bonds, Midway<br>Airport, Series 1996A, 5.500%, 1/01/29 - MBIA Insured                                       | 7/07 at 101 |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
|                           | ILLINOIS (continued)   |                          |
| \$ 1,665                  | Chicago, Illinois, Third Lien General Airport<br>Revenue Bonds, O'Hare International Airport,<br>Series 2005A, 5.000%, 1/01/33 - FGIC Insured              | 1/16 at 100              |
|                           | DuPage County Forest Preserve District, Illinois,<br>General Obligation Bonds, Series 2000:  |                          |
| 8,000                     | 0.000%, 11/01/18   | No Opt. C                |
| 15,285                    | 0.000%, 11/01/19   | No Opt. C                |
| 4,000                     | Illinois Health Facilities Authority, FHA-Insured<br>Mortgage Revenue Refunding Bonds, Sinai<br>Health System, Series 2003, 5.150%, 2/15/37                | 8/13 at 100              |
| 1,180                     | Illinois Health Facilities Authority, Revenue Bonds,<br>Lake Forest Hospital, Series 2002A,<br>5.750%, 7/01/29   | 7/12 at 100              |
| 3,000                     | Illinois Health Facilities Authority, Revenue Bonds,<br>Lake Forest Hospital, Series 2003,<br>6.000%, 7/01/33  | 7/13 at 100              |
| 4,580                     | Illinois Health Facilities Authority, Revenue Bonds,<br>Midwest Care Center IX Inc., Series 2000,<br>6.250%, 8/20/35                                       | 8/10 at 102              |
| 2,645                     | Illinois Health Facilities Authority, Revenue Bonds,<br>Silver Cross Hospital and Medical<br>Centers, Series 1999, 5.250%, 8/15/15 (Mandatory put 4/01/08) | 8/09 at 101              |
| 7,250                     | Kane, Kendall, LaSalle, and Will Counties, Illinois,<br>Community College District 516, General  | 12/13 at 57              |

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Obligation Bonds, Series 2005E, 0.000%, 12/15/24 - FGIC Insured

|         |   |              |
|---------|---|--------------|
| 5,000   | Kane, McHenry, Cook and DeKalb Counties Community Unit School District 300, Carpentersville, Illinois, General Obligation Bonds, Series 2000, 5.500%, 12/01/19 (Pre-refunded 12/01/11) - MBIA Insured | 12/11 at 100 |
| 3,700   | Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Alternative Minimum Tax)  | 11/09 at 100 |
| 6,000   | McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded 2/01/11) - FGIC Insured   | 2/11 at 100  |
| 5,000   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 - MBIA Insured  | 6/12 at 101  |
| 10,650  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)  | No Opt. C    |
|         | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:   |              |
| 9,400   | 0.000%, 12/15/18 - MBIA Insured   | No Opt. C    |
| 16,570  | 0.000%, 12/15/20 - MBIA Insured   | No Opt. C    |
| 23,550  | 0.000%, 12/15/22 - MBIA Insured   | No Opt. C    |
| 13,000  | 0.000%, 12/15/24 - MBIA Insured   | No Opt. C    |
| 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. C    |
| 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. C    |
| 17,865  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 - FSA Insured                                | No Opt. C    |
| 6,090   | Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29   | 10/09 at 102 |
| 10,000  | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured  | No Opt. C    |
| 281,695 | Total Illinois  |              |
|         | INDIANA - 6.6% (4.4% OF TOTAL INVESTMENTS)  |              |
| 2,465   | Danville Multi-School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 - AMBAC Insured   | 7/11 at 100  |

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|        |  |             |
|--------|--|-------------|
| 14,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured | 8/10 at 101 |
| 2,500  | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured                    | No Opt. C   |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| -----                  |   |                       |
|                        | INDIANA (continued)   |                       |
|                        | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997:  |                       |
| \$ 15,380              | 5.250%, 7/01/17 - MBIA Insured (ETM)  | 7/07 at 101           |
| 4,320                  | 5.250%, 7/01/22 - MBIA Insured (ETM)  | 7/07 at 101           |
| 2,250                  | 5.250%, 7/01/22 - MBIA Insured (ETM)  | 7/07 at 101           |
| 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           |
|                        | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:   |                       |
| 1,285                  | 5.375%, 12/01/25 (Pre-refunded 12/01/10)  | 12/10 at 100          |
| 6,715                  | 5.375%, 12/01/25 (Pre-refunded 12/01/10)  | 12/10 at 100          |
| 3,105                  | Indiana University, Student Fee Revenue Bonds, Series 20030, 5.250%, 8/01/20 - FGIC Insured   | 8/13 at 100           |
| 1,000                  | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2001A, 5.000%, 6/01/21 - MBIA Insured | 6/11 at 100           |
| 2,395                  | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 - MBIA Insured  | 7/15 at 100           |
| 1,800                  | Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 - MBIA Insured  | 1/15 at 100           |
| -----                  |   |                       |
| 59,215                 | Total Indiana   |                       |
| -----                  |   |                       |

IOWA - 0.7% (0.5% OF TOTAL INVESTMENTS)

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|  |   |              |
|--|---|--------------|
| 1,500  | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21  | 7/16 at 100  |
| 5,000  | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)  | 6/11 at 101  |
| <hr/>  |   |              |
| 6,500  | Total Iowa  |              |
| <hr/>  |   |              |
| KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)    |   |              |
| 3,790  | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23   | 3/14 at 100  |
| 5,790  | Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17  | 9/10 at 100  |
| 3,200  | Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured  | 9/11 at 100  |
| <hr/>  |   |              |
| 12,780                                       | Total Kansas  |              |
| <hr/>  |   |              |
| LOUISIANA - 3.0% (2.0% OF TOTAL INVESTMENTS) |   |              |
| 930  | East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997B-1, 5.750%, 10/01/26 | 10/07 at 102 |
| 4,000  | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 - MBIA Insured   | 11/14 at 100 |
| 4,650  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured   | 7/14 at 100  |
| 10,000                                       | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30   | 5/11 at 101  |
| 6,680  | 5.875%, 5/15/39   | 5/11 at 101  |
| <hr/>  |   |              |
| 26,260                                       | Total Louisiana   |              |
| <hr/>  |   |              |
| MAINE - 0.6% (0.4% OF TOTAL INVESTMENTS)     |   |              |
| 5,680  | Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FSA Insured   | 7/13 at 100  |
| <hr/>  |   |              |
| MARYLAND - 1.7% (1.1% OF TOTAL INVESTMENTS)  |   |              |
| 7,720  | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/20 - AMBAC Insured        | 3/12 at 101  |

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(Alternative Minimum Tax)

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|--|--|--------------------------|
| -----  |  |                          |
| MARYLAND (continued)                             |  |                          |
| \$ 7,090   | Takoma Park, Maryland, Hospital Facilities<br>Revenue Refunding and Improvement Bonds, Washington<br>Adventist Hospital, Series 1995, 6.500%,<br>9/01/12 - FSA Insured (ETM)   | No Opt. C                |
| -----  |  |                          |
| 14,810   | Total Maryland   |                          |
| -----  |  |                          |
| MASSACHUSETTS - 5.7% (3.8% OF TOTAL INVESTMENTS) |  |                          |
|  | Massachusetts Development Finance Authority, Revenue Bonds, 100<br>Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:   |                          |
| 4,000  | 5.125%, 8/01/28 - MBIA Insured   | 2/12 at 100              |
| 5,625  | 5.125%, 2/01/34 - MBIA Insured   | 2/12 at 100              |
| 1,140  | Massachusetts Educational Finance Authority, Student<br>Loan Revenue Refunding Bonds, Series<br>2000G, 5.700%, 12/01/11 - MBIA Insured<br>(Alternative Minimum Tax)            | 12/09 at 101             |
| 8,730  | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Berkshire Health<br>System, Series 2005F, 5.000%, 10/01/19 - AGC Insured                          | 10/15 at 100             |
| 1,530  | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Southcoast Health<br>System Obligated Group, Series 1998A, 4.750%,<br>7/01/27 - MBIA Insured      | 7/08 at 101              |
| 5,745  | Massachusetts Industrial Finance Agency, Resource<br>Recovery Revenue Refunding Bonds, Ogden<br>Haverhill Project, Series 1998A, 5.600%,<br>12/01/19 (Alternative Minimum Tax) | 12/08 at 102             |
| 10,150   | Massachusetts Turnpike Authority, Metropolitan<br>Highway System Revenue Bonds, Senior Series<br>1997A, 5.000%, 1/01/37 - MBIA Insured   | 7/07 at 102              |
| 890  | Massachusetts, General Obligation Bonds,<br>Consolidated Loan, Series 2002C, 5.250%, 11/01/30  | 11/12 at 100             |



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(Pre-refunded 11/01/12)

|        |  |             |
|--------|--|-------------|
|        | Massachusetts, General Obligation Bonds,<br>Consolidated Loan, Series 2002E:   |             |
| 1,255  | 5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured  | 1/13 at 100 |
| 3,745  | 5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured  | 1/13 at 100 |
| 8,500  | Route 3 North Transportation Improvements<br>Association, Massachusetts, Lease Revenue Bonds,<br>Series 2000, 5.375%, 6/15/33<br>(Pre-refunded 6/15/10) - MBIA Insured | 6/10 at 100 |
| -----  |  |             |
| 51,310 | Total Massachusetts  |             |
| -----  |  |             |

MICHIGAN - 6.7% (4.5% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 17,000 | Birmingham City School District, Oakland County,<br>Michigan, School Building and Site Bonds,<br>Series 1998, 4.750%, 11/01/24 - FSA Insured   | 11/07 at 100 |
| 5,000  | Detroit, Michigan, Second Lien Sewerage Disposal<br>System Revenue Bonds, Series 2005A, 5.000%,<br>7/01/35 - MBIA Insured  | 7/15 at 100  |
| 3,000  | Detroit, Michigan, Senior Lien Water Supply<br>System Revenue Bonds, Series 1997A, 5.000%,<br>7/01/21 (Pre-refunded 7/01/07) - MBIA Insured  | 7/07 at 101  |
| 4,030  | Hancock Hospital Finance Authority, Michigan,<br>FHA-Insured Mortgage Hospital Revenue Bonds,<br>Portage Health System Inc., Series 1998,<br>5.450%, 8/01/47 (Pre-refunded 8/01/08) - MBIA Insured               | 8/08 at 100  |
| 1,500  | Michigan State Building Authority, Revenue<br>Bonds, Facilities Program, Series 2001I,<br>5.000%, 10/15/24   | 10/11 at 100 |
| 5,000  | Michigan State Building Authority, Revenue<br>Refunding Bonds, Facilities Program, Series 2003II,<br>5.000%, 10/15/29 - MBIA Insured   | 10/13 at 100 |
| 7,115  | Michigan State Hospital Finance Authority,<br>Hospital Revenue Refunding Bonds, Henry Ford Health<br>System, Series 2003A, 5.500%, 3/01/16 (Pre-refunded 3/01/13)  | 3/13 at 100  |
| 5,000  | Michigan State Hospital Finance Authority,<br>Hospital Revenue Refunding Bonds, Sisters of Mercy<br>Health Corporation, Series 1993P, 5.375%,<br>8/15/14 - MBIA Insured (ETM)                                    | No Opt. C    |
| 3,000  | Michigan Strategic Fund, Collateralized Limited<br>Obligation Pollution Control Revenue Refunding<br>Bonds, Detroit Edison Company, Series 1999A,<br>5.550%, 9/01/29 - MBIA Insured (Alternative<br>Minimum Tax) | 9/09 at 102  |
| 10,000 | Wayne County, Michigan, Airport Revenue Bonds,<br>Detroit Metropolitan Wayne County Airport,<br>Series 1998A, 5.375%, 12/01/16 - MBIA<br>Insured (Alternative Minimum Tax)                                       | 12/08 at 101 |
| -----  |  |              |

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60,645 Total Michigan

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| PRINCIPAL<br>AMOUNT (000)                      | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| MINNESOTA - 3.0% (2.0% OF TOTAL INVESTMENTS)   |   |                          |
| \$ 3,000                                       | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota,<br>Subordinate Airport Revenue<br>Bonds, Series 2001C, 5.250%, 1/01/26<br>(Pre-refunded 1/01/11) - FGIC Insured | 1/11 at 100              |
| 20,165   | St. Paul Housing and Redevelopment Authority,<br>Minnesota, Sales Tax Revenue Refunding Bonds,<br>Civic Center Project, Series 1996, 7.100%,<br>11/01/23 - FSA Insured            | 11/15 at 103             |
| 23,165   | Total Minnesota   |                          |
| MISSISSIPPI - 1.3% (0.9% OF TOTAL INVESTMENTS) |   |                          |
| 9,750  | Mississippi Business Finance Corporation,<br>Pollution Control Revenue Refunding Bonds, System<br>Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22                     | 10/07 at 100             |
| 2,475  | Mississippi Hospital Equipment and Facilities Authority,<br>Revenue Bonds, Baptist Memorial<br>Healthcare, Series 2004B-1, 5.000%, 9/01/24  | 9/14 at 100              |
| 12,225   | Total Mississippi   |                          |
| MISSOURI - 1.6% (1.1% OF TOTAL INVESTMENTS)    |   |                          |
| 6,350  | Kansas City, Missouri, Airport Revenue Bonds, General<br>Improvement Projects, Series 2003B,<br>5.250%, 9/01/17 - FGIC Insured  | 9/12 at 100              |
| 1,845  | Missouri Health and Educational Facilities Authority,<br>Revenue Bonds, BJC Health System, Series<br>2003, 5.250%, 5/15/18  | 5/13 at 100              |
| 3,815  | Missouri Health and Educational Facilities Authority,<br>Revenue Bonds, SSM Healthcare System,<br>Series 2001A, 5.250%, 6/01/28 (Pre-refunded<br>6/01/11) - AMBAC Insured         | 6/11 at 101              |
| 2,000  | Missouri-Illinois Metropolitan District Bi-State<br>Development Agency, Mass Transit Sales Tax  | 10/13 at 100             |

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Appropriation Bonds, Metrolink Cross County  
 Extension Project, Series 2002B, 5.000%,  
 10/01/32 - FSA Insured

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14,010 Total Missouri

---

MONTANA - 0.7% (0.4% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 535   | Montana Board of Housing, Single Family Mortgage Bonds,<br>Series 1997A-1, 6.150%, 6/01/30<br>(Alternative Minimum Tax)  | 6/07 at 101  |
| 670   | Montana Board of Housing, Single Family Mortgage Bonds,<br>Series 2000A-2, 6.450%, 6/01/29<br>(Alternative Minimum Tax)  | 12/09 at 100 |
| 4,795 | Montana Higher Education Student Assistance Corporation,<br>Student Loan Revenue Bonds,<br>Subordinate Series 1998B, 5.500%, 12/01/31<br>(Alternative Minimum Tax) | 12/08 at 101 |

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6,000 Total Montana

---

NEBRASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 1,405 | Nebraska Investment Finance Authority, Single<br>Family Housing Revenue Bonds, Series 2000E,<br>5.850%, 9/01/20 (Alternative Minimum Tax) | 9/10 at 100 |
|-------|---|-------------|

NEVADA - 3.7% (2.5% OF TOTAL INVESTMENTS)

|        |  |             |
|--------|--|-------------|
| 10,900 | Clark County School District, Nevada, General<br>Obligation Bonds, Series 2002C, 5.500%, 6/15/19<br>(Pre-refunded 6/15/12) - MBIA Insured                                  | 6/12 at 100 |
| 5,000  | Clark County, Nevada, General Obligation Bank Bonds,<br>Southern Nevada Water Authority Loan,<br>Series 2001, 5.300%, 6/01/19 (Pre-refunded<br>6/01/11) - FGIC Insured     | 6/11 at 100 |
| 6,980  | Director of Nevada State Department of Business and<br>Industry, Revenue Bonds, Las Vegas<br>Monorail Project, First Tier, Series 2000, 5.375%,<br>1/01/40 - AMBAC Insured | 1/10 at 100 |
| 10,000 | Reno, Nevada, Health Facilities Revenue Bonds,<br>Catholic Healthcare West, Series 2007A,<br>5.250%, 7/01/31 (UB)  | 7/17 at 100 |

---

32,880 Total Nevada

---

NEW HAMPSHIRE - 1.6% (1.0% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 3,265 | New Hampshire Health and Education Facilities Authority,<br>Revenue Bonds, Southern New Hampshire<br>University, Series 2005, 5.000%, 1/01/30 - ACA Insured | 1/15 at 100 |
|-------|---|-------------|

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| -----   |  |                          |
| NEW HAMPSHIRE (continued)                     |  |                          |
|   | New Hampshire Housing Finance Authority, FHLMC<br>Multifamily Housing Remarketed Revenue Bonds,<br>Countryside LP, Series 1994:  |                          |
| \$ 3,725                                      | 6.000%, 7/01/18 (Alternative Minimum Tax)  | 7/10 at 101              |
| 6,945   | 6.100%, 7/01/24 (Alternative Minimum Tax)  | 7/10 at 101              |
| -----   |  |                          |
| 13,935  | Total New Hampshire  |                          |
| -----   |  |                          |
| NEW JERSEY - 8.8% (5.9% OF TOTAL INVESTMENTS) |  |                          |
| 3,000   | New Jersey Economic Development Authority, Transportation<br>Sublease Revenue Bonds, Light Rail<br>Transit System, Series 1999A, 5.250%, 5/01/17<br>(Pre-refunded 5/01/09) - FSA Insured | 5/09 at 100              |
| 2,260   | New Jersey Higher Education Assistance Authority, Student<br>Loan Revenue Bonds, Series 2000A,<br>6.000%, 6/01/13 - MBIA Insured (Alternative Minimum Tax)                               | 6/10 at 101              |
| 8,750   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 1996B,<br>5.250%, 6/15/16 (Pre-refunded 6/15/07)  | 6/07 at 102              |
| 4,500   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2001C,<br>5.500%, 12/15/18 - FSA Insured  | No Opt. C                |
| 9,250   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C,<br>5.500%, 6/15/23 (Pre-refunded 6/15/13)  | 6/13 at 100              |
|   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2006C:  |                          |
| 35,000  | 0.000%, 12/15/29 - FSA Insured   | No Opt. C                |
| 10,000  | 0.000%, 12/15/30 - FGIC Insured  | No Opt. C                |
| 10,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A,<br>5.000%, 1/01/20 - FSA Insured   | 7/13 at 100              |
| 11,960  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds,<br>Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)                                   | 6/12 at 100              |

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|         |  |             |
|---------|--|-------------|
| 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 |
|         | West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2000:  |             |
| 3,150   | 5.500%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured  | 9/10 at 100 |
| 3,335   | 5.500%, 9/01/22 (Pre-refunded 9/01/10) - FGIC Insured  | 9/10 at 100 |
| <hr/>   |  |             |
| 105,655 | Total New Jersey   |             |
| <hr/>   |  |             |
|         | NEW YORK - 9.8% (6.5% 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 |
| 5       | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 - MBIA Insured                                       | 2/08 at 100 |
| 2,070   | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview Inc., Series 1998A, 5.500%, 7/01/18 - AMBAC Insured                                 | 7/08 at 101 |
| 2,250   | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured                  | 7/09 at 101 |
|         | Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:   |             |
| 1,580   | 6.375%, 7/01/13 - RAAI Insured   | 7/09 at 101 |
| 9,235   | 6.125%, 7/01/21 - RAAI Insured   | 7/09 at 101 |
| 1,500   | Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 - AMBAC Insured   | 8/07 at 101 |
| 3,000   | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded 1/01/08) - FSA Insured | 1/08 at 102 |
| 17,000  | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1999-1, 5.500%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured | 7/09 at 101 |
| 1,500   | Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10) | No Opt. C   |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | NEW YORK (continued)  |                          |
| \$ 13,220                 | Metropolitan Transportation Authority, New York,<br>Dedicated Tax Fund Bonds, Series 2002A,<br>5.500%, 11/15/26 - FSA Insured   | 11/12 at 100             |
| 10,000                    | New York City Municipal Water Finance Authority,<br>New York, Water and Sewerage System Revenue<br>Bonds, Fiscal Series 2000A, 5.750%, 6/15/30<br>(Pre-refunded 6/15/09)  | 6/09 at 101              |
| 7,810                     | New York City Transitional Finance Authority,<br>New York, Future Tax Secured Bonds, Fiscal<br>Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09)   | 8/09 at 101              |
| 5                         | New York City, New York, General Obligation Bonds,<br>Fiscal Series 1987D, 8.500%, 8/01/08  | 8/07 at 100              |
| 6,300                     | New York City, New York, General Obligation Bonds,<br>Fiscal Series 2000A, 6.250%, 5/15/26 -<br>FSA Insured   | 5/10 at 101              |
| 3,000                     | New York State Energy Research and Development<br>Authority, Pollution Control Revenue Bonds,<br>Rochester Gas and Electric Corporation, Series 1998A,<br>5.950%, 9/01/33 - MBIA Insured<br>(Alternative Minimum Tax) | 9/08 at 102              |
| 2,320                     | New York State Tobacco Settlement Financing Corporation,<br>Tobacco Settlement Asset-Backed and<br>State Contingency Contract-Backed Bonds, Series<br>2003A-1, 5.500%, 6/01/16  | 6/10 at 100              |
| -----                     |   |                          |
| 86,295                    | Total New York  |                          |
| -----                     |   |                          |
|                           | NORTH CAROLINA - 0.8% (0.5% OF TOTAL INVESTMENTS)   |                          |
| 4,900                     | Charlotte-Mecklenburg Hospital Authority, North Carolina,<br>Healthcare System Revenue Bonds, DBA<br>Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45   | 1/15 at 100              |
| 2,000                     | North Carolina Municipal Power Agency 1, Catawba Electric<br>Revenue Bonds, Series 1998A, 5.000%,<br>1/01/20 - MBIA Insured   | 1/08 at 102              |
| -----                     |   |                          |
| 6,900                     | Total North Carolina  |                          |
| -----                     |   |                          |

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OHIO - 3.5% (2.4% OF TOTAL INVESTMENTS)

|        |   |             |
|--------|---|-------------|
| 6,720  | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A,<br>5.000%, 1/01/31 - FSA Insured   | 1/10 at 101 |
| 780    | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A,<br>5.000%, 1/01/31 (Pre-refunded<br>1/01/10) - FSA Insured   | 1/10 at 101 |
| 3,650  | Montgomery County, Ohio, Revenue Bonds, Catholic Health<br>Initiatives, Series 2004A,<br>5.000%, 5/01/30  | 5/14 at 100 |
| 1,305  | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities<br>Program Residential Mortgage<br>Revenue Bonds, Series 1999C, 5.750%, 9/01/30 (Alternative<br>Minimum Tax) | 7/09 at 100 |
| 6,400  | Ohio Water Development Authority, Solid Waste Disposal Revenue<br>Bonds, Bay Shore Power, Series<br>1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)                      | 9/08 at 102 |
| 13,300 | Ohio Water Development Authority, Solid Waste Disposal Revenue<br>Bonds, Bay Shore Power, Series<br>1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                      | 9/09 at 102 |
| -----  |   |             |
| 32,155 | Total Ohio  |             |
| -----  |   |             |

OKLAHOMA - 0.4% (0.2% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 3,400 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding<br>Bonds, American Airlines Inc.,<br>Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08)<br>(Alternative Minimum Tax) | 6/09 at 100 |
| ----- |   |             |

OREGON - 1.0% (0.7% OF TOTAL INVESTMENTS)

|       |   |           |
|-------|---|-----------|
| 9,150 | Port of St. Helens, Oregon, Pollution Control Revenue Bonds,<br>Portland General Electric<br>Company, Series 1985B, 4.800%, 6/01/10 | No Opt. C |
| ----- |   |           |

PENNSYLVANIA - 3.3% (2.2% OF TOTAL INVESTMENTS)

|   |                                |           |
|---|--------------------------------|-----------|
| Bethlehem Authority, Northampton and Lehigh Counties,<br>Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998: |                                |           |
| 3,125   | 0.000%, 5/15/22 - FSA Insured  | No Opt. C |
| 3,125   | 0.000%, 5/15/23 - FSA Insured  | No Opt. C |
| 3,135   | 0.000%, 5/15/24 - FSA Insured  | No Opt. C |
| 3,155   | 0.000%, 5/15/26 - FSA Insured  | No Opt. C |
| 4,145   | 0.000%, 11/15/26 - FSA Insured | No Opt. C |
| 2,800   | 0.000%, 5/15/28 - FSA Insured  | No Opt. C |
| 3,000   | 0.000%, 11/15/28 - FSA Insured | No Opt. C |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | PENNSYLVANIA (continued)  |                          |
| \$ 2,845                  | Carbon County Industrial Development Authority, Pennsylvania,<br>Resource Recovery Revenue<br>Refunding Bonds, Panther Creek Partners Project, Series 2000,<br>6.650%, 5/01/10 (Alternative<br>Minimum Tax) | No Opt. C                |
| 11,000                    | Delaware County Authority, Pennsylvania, Revenue Bonds,<br>Catholic Health East, Series 1998A,<br>4.875%, 11/15/18 - AMBAC Insured  | 11/08 at 102             |
|                           | Pennsylvania Economic Development Financing Authority,<br>Senior Lien Resource Recovery Revenue<br>Bonds, Northampton Generating Project, Series 1994A:   |                          |
| 1,400                     | 6.400%, 1/01/09 (Alternative Minimum Tax)   | 7/07 at 100              |
| 4,500                     | 6.500%, 1/01/13 (Alternative Minimum Tax)   | 7/07 at 100              |
| 500                       | Pennsylvania Economic Development Financing Authority,<br>Subordinate Resource Recovery Revenue<br>Bonds, Northampton Generating Project, Series 1994C,<br>6.875%, 1/01/11 (Alternative Minimum Tax)        | 7/07 at 100              |
| -----                     |   |                          |
| 42,730                    | Total Pennsylvania  |                          |
| -----                     |   |                          |
|                           | PUERTO RICO - 0.1% (0.1% OF TOTAL INVESTMENTS)  |                          |
| 1,250                     | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2000B, 5.875%,<br>7/01/21 (Pre-refunded 7/01/10) - MBIA Insured  | 7/10 at 101              |
| -----                     |   |                          |
|                           | RHODE ISLAND - 1.2% (0.8% OF TOTAL INVESTMENTS)   |                          |
| 2,000                     | Kent County Water Authority, Rhode Island, General Revenue<br>Bonds, Series 2002A, 5.000%,<br>7/15/23 - MBIA Insured  | 7/12 at 100              |
|                           | Rhode Island Health and Educational Building Corporation,<br>Revenue Refunding Bonds, Salve Regina University, Series 2002:   |                          |
| 1,260                     | 5.250%, 3/15/17 - RAAI Insured  | 3/12 at 101              |
| 1,080                     | 5.250%, 3/15/18 - RAAI Insured  | 3/12 at 101              |
| 7,000                     | Rhode Island Housing and Mortgage Finance Corporation,<br>Homeownership Opportunity Bond Program,<br>Series 50A, 4.650%, 10/01/34   | 10/14 at 100             |
| -----                     |   |                          |
| 11,340                    | Total Rhode Island  |                          |
| -----                     |   |                          |



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SOUTH CAROLINA - 4.3% (2.9% OF TOTAL INVESTMENTS)

|        |   |              |
|--------|---|--------------|
| 2,625  | Medical University Hospital Authority, South Carolina,<br>FHA-Insured Mortgage Revenue Bonds,<br>Series 2004A, 5.250%, 2/15/25 - MBIA Insured | 8/14 at 100  |
| 22,855 | Piedmont Municipal Power Agency, South Carolina, Electric<br>Revenue Bonds, Series 2004A-2,<br>0.000%, 1/01/31 - AMBAC Insured                | No Opt. C    |
| 6,925  | South Carolina, General Obligation Bonds, Series 1999A,<br>4.000%, 10/01/14   | 10/09 at 101 |
| 21,000 | Tobacco Settlement Revenue Management Authority, South Carolina,<br>Tobacco Settlement<br>Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22   | 5/11 at 101  |
| <hr/>  |   |              |
| 53,405 | Total South Carolina  |              |

TENNESSEE - 1.3% (0.8% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 2,860  | Johnson City Health and Educational Facilities Board, Tennessee,<br>Hospital Revenue Refunding<br>and Improvement Bonds, Johnson City Medical Center, Series<br>1998C, 5.125%, 7/01/25<br>(Pre-refunded 7/01/23) - MBIA Insured      | 7/23 at 100  |
| 1,700  | Memphis-Shelby County Airport Authority, Tennessee, Airport<br>Revenue Bonds, Series 1999D,<br>6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)   | 3/10 at 101  |
| 6,000  | Metropolitan Government of Nashville-Davidson County Health and<br>Educational Facilities Board,<br>Tennessee, Revenue Refunding and Improvement Bonds, Meharry<br>Medical College, Series 1996,<br>6.000%, 12/01/19 - AMBAC Insured | 12/17 at 100 |
| <hr/>  |  |              |
| 10,560 | Total Tennessee  |              |

TEXAS - 6.6% (4.4% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 3,975 | Bell County Health Facilities Development Corporation, Texas,<br>Revenue Bonds, Scott and White<br>Memorial Hospital and Scott, Sherwood and Brindley Foundation,<br>Series 2000A, 6.125%,<br>8/15/23 (Pre-refunded 2/15/10) - MBIA Insured | 2/10 at 101 |
| 5,000 | Bexar Metropolitan Water District, Texas, Waterworks System<br>Revenue Bonds, Series 2006,<br>5.000%, 5/01/35 - MBIA Insured  | 5/16 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | TEXAS (continued)  |                          |
|                           | Central Texas Regional Mobility Authority, Travis and Williamson<br>Counties, Toll Road Revenue Bonds, Series 2005:  |                          |
| \$ 4,000                  | 5.000%, 1/01/35 - FGIC Insured   | 1/15 at 100              |
| 3,000                     | 5.000%, 1/01/45 - FGIC Insured   | 1/15 at 100              |
| 1,000                     | Fort Worth, Texas, Water and Sewerage Revenue Bonds,<br>Series 1998, 5.250%, 2/15/15<br>(Pre-refunded 2/15/08)   | 2/08 at 100              |
| 1,000                     | Harlingen Independent School District, Cameron County, Texas,<br>Unlimited Tax School Building<br>Bonds, Series 1999, 5.650%, 8/15/29 (Pre-refunded 8/15/09)                                     | 8/09 at 100              |
| 1,625                     | Harris County Health Facilities Development Corporation, Texas,<br>Revenue Bonds, Christus<br>Health, Series 1999A, 5.375%, 7/01/24 (Pre-refunded<br>7/01/09) - MBIA Insured                     | 7/09 at 101              |
| 4,000                     | Houston Community College, Texas, Limited Tax General<br>Obligation Bonds, Series 2003, 5.000%,<br>2/15/27 - AMBAC Insured   | 2/13 at 100              |
| 3,885                     | Houston Independent School District, Public Facility<br>Corporation, Harris County, Texas, Lease<br>Revenue Bonds, Cesar E. Chavez High School, Series<br>1998A, 0.000%, 9/15/19 - AMBAC Insured | No Opt. C                |
| 33,855                    | Leander Independent School District, Williamson and Travis<br>Counties, Texas, General Obligation<br>Bonds, Series 2006, 0.000%, 8/15/40   | 8/14 at 23               |
|                           | Leander Independent School District, Williamson and Travis<br>Counties, Texas, Unlimited Tax<br>School Building and Refunding Bonds, Series 1998:  |                          |
| 4,930                     | 0.000%, 8/15/20  | 8/07 at 49               |
| 3,705                     | 0.000%, 8/15/22  | 8/07 at 43               |
| 285                       | Lubbock Housing Finance Corporation, Texas, GNMA Mortgage-Backed<br>Securities Program Single<br>Family Mortgage Revenue Refunding Bonds,<br>Series 1997A, 6.125%, 12/01/17                      | 6/07 at 102              |
| 3,480                     | Pearland, Texas, General Obligation Bonds, Series 2002,<br>5.000%, 3/01/27 - FGIC Insured  | 3/12 at 100              |
| 6,835                     | San Antonio, Texas, Electric and Gas System Revenue<br>Refunding Bonds, New Series 1998A,<br>4.500%, 2/01/21   | 2/09 at 100              |
| 6,000                     | Spring Branch Independent School District, Harris County,<br>Texas, Limited Tax Schoolhouse and<br>Refunding Bonds, Series 2001, 5.125%, 2/01/26<br>(Pre-refunded 2/01/11)                       | 2/11 at 100              |

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|        |  |             |
|--------|--|-------------|
| 4,000  | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 - FSA Insured              | 3/13 at 100 |
| 1,740  | Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/29 - MBIA Insured         | 8/09 at 100 |
| 1,690  | Webb County, Laredo, Texas, Combination Tax and Sewer System, Revenue Certificates of Obligation, Series 1998A, 4.500%, 2/15/18 - MBIA Insured | 2/08 at 100 |
| <hr/>  |  |             |
| 94,005 | Total Texas  |             |

UTAH - 4.2% (2.8% OF TOTAL INVESTMENTS)

|        |   |             |
|--------|---|-------------|
| 3,315  | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 (Pre-refunded 7/01/07) - MBIA Insured | 7/07 at 102 |
| 6,685  | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured                        | 7/07 at 102 |
|        | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997:   |             |
| 12,885 | 5.250%, 8/15/21 - MBIA Insured (ETM)  | 8/07 at 101 |
| 3,900  | 5.250%, 8/15/26 - MBIA Insured (ETM)  | 8/07 at 101 |
| 3,255  | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)                           | 1/12 at 100 |
| 20     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)                          | 1/10 at 100 |
| 1,445  | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)                        | 7/10 at 100 |
| 635    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)              | 7/10 at 100 |
| 1,755  | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)             | 7/10 at 100 |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | UTAH (continued)  |                          |
| \$ 895                    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)  | 7/11 at 100              |
| 705                       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)  | 1/11 at 100              |
| 3,000                     | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 - AMBAC Insured   | 10/12 at 100             |
| -----                     |   |                          |
| 38,495                    | Total Utah  |                          |
| -----                     |   |                          |
|                           | VIRGIN ISLANDS - 0.8% (0.6% 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             |
| 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              |
| -----                     |   |                          |
| 7,200                     | Total Virgin Islands  |                          |
| -----                     |   |                          |
|                           | WASHINGTON - 5.0% (3.3% OF TOTAL INVESTMENTS)   |                          |
| 12,235                    | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 - MBIA Insured | No Opt. C                |
| 3,100                     | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/28 - FGIC Insured                                      | 9/14 at 100              |
| 5,000                     | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16  | 7/13 at 100              |
| 10,000                    | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured                             | 10/16 at 100             |
| 4,685                     | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - MBIA Insured                  | 12/09 at 101             |
| 5,000                     | Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Kline Galland Center, Series 1999, 6.000%, 7/01/29 - RAAI Insured                            | 7/09 at 101              |

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|  |   |              |
|--|---|--------------|
| 12,000   | Washington, Motor Vehicle Fuel Tax General Obligation<br>Bonds, Series 2001D, 5.250%, 1/01/26                                 | 1/11 at 100  |
| 52,020   | Total Washington  |              |
| WEST VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS) |   |              |
| 5,000  | Mason County, West Virginia, Pollution Control Revenue<br>Bonds, Appalachian Power Company,<br>Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |

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| PRINCIPAL<br>AMOUNT (000)                    | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|--|--|--------------------------|
| WISCONSIN - 2.2% (1.4% OF TOTAL INVESTMENTS) |  |                          |
| \$ 11,620                                    | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Marshfield Clinic,<br>Series 1999, 6.250%, 2/15/29 - RAAI Insured   | 2/10 at 101              |
| 7,490  | Wisconsin Health and Educational Facilities Authority,<br>Revenue Bonds, Millennium Housing<br>Foundation Inc., Series 1998, 6.100%, 1/01/28 | 7/08 at 103              |
| 19,110                                       | Total Wisconsin  |                          |
| \$ 1,528,720                                 | Total Investments (cost \$1,302,301,741) - 149.8%  |                          |
|  | Floating Rate Obligation - (0.7)%  |                          |
|  | Other Assets Less Liabilities - 2.2%   |                          |
|  | Preferred Shares, at Liquidation Value - (51.3)%   |                          |
|  | Net Assets Applicable to Common Shares - 100%  |                          |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating.

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Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Municipal Advantage Fund, Inc. (NMA)

Portfolio of  
INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| ALABAMA - 3.1% (1.9% OF TOTAL INVESTMENTS)                                       |   |                          |
| \$ 10,000  | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured                                    | 2/09 at 101              |
| 5,075  | Lauderdale County and Florence Healthcare Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 1999A, 5.250%, 7/01/24 - MBIA Insured                                | 7/09 at 101              |
| 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              |
| 20,230   | Total Alabama   |                          |
| ALASKA - 0.4% (0.2% OF TOTAL INVESTMENTS)  |   |                          |
| Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A: |   |                          |
| 1,125  | 5.250%, 12/01/34 - FGIC Insured   | 12/14 at 100             |
| 1,280  | 5.250%, 12/01/41 - FGIC Insured   | 12/14 at 100             |
| 2,405  | Total Alaska  |                          |
| ARIZONA - 0.7% (0.5% OF TOTAL INVESTMENTS)                                       |   |                          |

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|       |  |             |
|-------|--|-------------|
| 5,000 | Maricopa County Pollution Control Corporation, Arizona,<br>Remarketed Revenue Refunding Bonds, Public Service Company of<br>New Mexico, Series 1992A, 5.750%, 11/01/22 | 5/07 at 100 |
|-------|--|-------------|

-----  
CALIFORNIA - 12.7% (8.0% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 2,500 | Alameda Corridor Transportation Authority, California,<br>Subordinate Lien Revenue Bonds, Series 2004A, 0.000%,<br>10/01/25 - AMBAC Insured | 10/17 at 100 |
|-------|---|--------------|

|       |   |           |
|-------|---|-----------|
|       | Calexico Unified School District, Imperial County, California,<br>General Obligation Bonds, Series 2005B: |           |
| 4,070 | 0.000%, 8/01/32 - FGIC Insured  | No Opt. C |
| 6,410 | 0.000%, 8/01/34 - FGIC Insured  | No Opt. C |

|       |  |             |
|-------|--|-------------|
| 3,000 | California Health Facilities Financing Authority, Health Facility<br>Revenue Bonds, Adventist Health System/West,<br>Series 2003A, 5.000%, 3/01/33 | 3/13 at 100 |
|-------|--|-------------|

|       |   |             |
|-------|---|-------------|
| 7,500 | California State Public Works Board, Lease Revenue Bonds,<br>Department of Mental Health, Coalinga State Hospital,<br>Series 2004A, 5.125%, 6/01/29 | 6/14 at 100 |
|-------|---|-------------|

|       |  |           |
|-------|--|-----------|
| 9,955 | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community Facilities District,<br>Series 2005, 0.000%, 9/01/31 - FGIC Insured | No Opt. C |
|-------|--|-----------|

|       |   |            |
|-------|---|------------|
|       | Colton Joint Unified School District, San Bernardino County,<br>California, General Obligation Bonds, Series 2006C: |            |
| 3,800 | 0.000%, 2/01/33 - FGIC Insured  | 2/15 at 38 |
| 3,795 | 0.000%, 2/01/37 - FGIC Insured  | No Opt. C  |

|       |  |           |
|-------|--|-----------|
| 7,535 | Contra Costa County, California, GNMA Mortgage-Backed Securities<br>Program Home Mortgage Revenue Bonds, Series 1989, 7.750%,<br>5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. C |
|-------|--|-----------|

|       |   |            |
|-------|---|------------|
| 8,145 | Cupertino Union School District, Santa Clara County, California,<br>General Obligation Bonds, Series 2003B,<br>0.000%, 8/01/25 - FGIC Insured | 8/13 at 55 |
|-------|---|------------|

|       |  |             |
|-------|--|-------------|
| 2,990 | East Bay Municipal Utility District, Alameda and Contra Costa<br>Counties, California, Water System Subordinated Revenue<br>Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured | 6/07 at 100 |
|-------|--|-------------|

|       |   |           |
|-------|---|-----------|
| 2,000 | Folsom Cordova Unified School District, Sacramento County,<br>California, General Obligation Bonds, School Facilities<br>Improvement District 1, Series 2004B, 0.000%,<br>10/01/28 - MBIA Insured | No Opt. C |
|-------|---|-----------|

|       |  |           |
|-------|--|-----------|
| 3,360 | Folsom Cordova Unified School District, Sacramento County,<br>California, General Obligation Bonds, School Facilities<br>Improvement District 2, Series 2002A,<br>0.000%, 7/01/27 - MBIA Insured | No Opt. C |
|-------|--|-----------|

|       |  |           |
|-------|--|-----------|
| 2,315 | Gateway Unified School District, California, General Obligation<br>Bonds, Series 2004B, 0.000%, 8/01/32 - FGIC Insured | No Opt. C |
|-------|--|-----------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | CALIFORNIA (continued)  |                          |
| \$ 1,000                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47                          | 6/17 at 100              |
| 3,000                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured               | No Opt. C                |
| 1,275                     | Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 - FSA Insured                                       | 8/12 at 100              |
|                           | North Orange County Community College District, California, General Obligation Bonds, Series 2003B:   |                          |
| 7,735                     | 0.000%, 8/01/25 - FGIC Insured  | No Opt. C                |
| 4,000                     | 0.000%, 8/01/26 - FGIC Insured  | No Opt. C                |
| 5,000                     | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12 (ETM)                                | No Opt. C                |
| 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. C                |
| 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. C                |
| 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. C                |
| 23,000                    | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured          | No Opt. C                |
| 7,250                     | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 - MBIA Insured                 | 9/15 at 100              |
| -----                     |   |                          |
| 141,610                   | Total California  |                          |
| -----                     |   |                          |
|                           | COLORADO - 7.5% (4.7% OF TOTAL INVESTMENTS)   |                          |
| 8,350                     | Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)  | 7/07 at 101              |



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|        |   |              |
|--------|---|--------------|
| 9,440  | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38                                       | 9/16 at 100  |
|        | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:   |              |
| 5,365  | 5.000%, 11/15/23 - FGIC Insured (UB)  | 11/16 at 100 |
| 3,300  | 5.000%, 11/15/24 - FGIC Insured (UB)  | 11/16 at 100 |
| 1,445  | 6.601%, 11/15/25 - FGIC Insured (IF)  | 11/16 at 100 |
| 2,000  | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured       | 11/16 at 100 |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:   |              |
| 2,650  | 0.000%, 9/01/16 - MBIA Insured  | No Opt. C    |
| 8,645  | 0.000%, 9/01/26 - MBIA Insured  | No Opt. C    |
| 1,000  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured                   | 9/10 at 102  |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:   |              |
| 7,500  | 0.000%, 9/01/29 - MBIA Insured  | No Opt. C    |
| 10,000 | 0.000%, 9/01/32 - MBIA Insured  | No Opt. C    |
|        | 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  |
| 4,890  | 5.375%, 6/01/18 (Pre-refunded 6/01/12)  | 6/12 at 100  |
|        | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:   |              |
| 970    | 5.375%, 6/01/17   | 6/12 at 100  |
| 110    | 5.375%, 6/01/18   | 6/12 at 100  |
| -----  |   |              |
| 66,695 | Total Colorado  |              |
| -----  |   |              |
|        | DISTRICT OF COLUMBIA - 0.4% (0.2% OF TOTAL INVESTMENTS)   |              |
| 1,725  | District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax) | 6/07 at 102  |
| -----  |   |              |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL

OPTIONAL C

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| AMOUNT (000) | DESCRIPTION (1)   | PROVISIONS   |
|--------------|---|--------------|
| -----        |   |              |
|              | FLORIDA - 4.2% (2.6% OF TOTAL INVESTMENTS)  |              |
| \$ 2,770     | Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 20000-1, 5.850%, 12/01/31 - FSA Insured (Alternative Minimum Tax)            | 12/10 at 100 |
| 14,730       | South Miami Florida Health Facilities Authority, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (WI/DD, Settling 5/16/07)           | 8/17 at 100  |
| 10,130       | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Mary's Hospital, Series 1993, 5.125%, 12/01/23 - MBIA Insured (ETM)                           | 6/07 at 100  |
| -----        |   |              |
| 27,630       | Total Florida   |              |
| -----        |   |              |
|              | GEORGIA - 0.6% (0.4% OF TOTAL INVESTMENTS)  |              |
| 4,000        | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured   | 10/14 at 100 |
| -----        |   |              |
|              | HAWAII - 0.4% (0.3% OF TOTAL INVESTMENTS)   |              |
| 2,215        | Hawaii Housing and Community Development Corporation, GNMA Collateralized Multifamily Housing Revenue Bonds, Sunset Villas, Series 2000, 5.700%, 7/20/31                    | 7/10 at 102  |
| 650          | Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax)                  | 7/07 at 102  |
| -----        |   |              |
| 2,865        | Total Hawaii  |              |
| -----        |   |              |
|              | ILLINOIS - 16.2% (10.2% OF TOTAL INVESTMENTS)   |              |
| 12,500       | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured                        | 12/07 at 102 |
| 4,000        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997, 5.750%, 12/01/20 (Pre-refunded 12/01/07) - AMBAC Insured | 12/07 at 102 |
| 3,510        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 - FGIC Insured                       | No Opt. C    |
| 2,720        | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 - FGIC Insured                         | No Opt. C    |
| 5,865        | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured                            | 7/10 at 101  |
| 5,000        | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue  | 1/11 at 101  |

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|        |  |              |
|--------|--|--------------|
|        | Bonds, O'Hare International Airport, Series 2001A, 5.375%,<br>1/01/32 - AMBAC Insured (Alternative Minimum Tax)  |              |
| 5,000  | Chicago, Illinois, Second Lien Wastewater Transmission Revenue<br>Bonds, Series 1997, 5.250%, 1/01/28 (Pre-refunded<br>1/01/08) - AMBAC Insured                                  | 1/08 at 102  |
| 6,000  | Illinois Health Facilities Authority, Revenue Bonds, Condell<br>Medical Center, Series 2002, 5.750%, 5/15/22   | 5/12 at 100  |
| 6,165  | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush<br>Lincoln Health Center, Series 1996B, 5.750%, 2/15/22  | 8/07 at 102  |
| 4,210  | Illinois Health Facilities Authority, Revenue Bonds, Victory<br>Health Services, Series 1997A, 5.375%, 8/15/16<br>(Pre-refunded 8/15/07)   | 8/07 at 101  |
| 10,740 | Lake and McHenry Counties Community Unit School District 118,<br>Wauconda, Illinois, General Obligation Bonds, Series 2005B,<br>0.000%, 1/01/23 - FSA Insured                    | 1/15 at 66   |
| 1,090  | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 1993A,<br>0.000%, 6/15/21 - FGIC Insured                       | No Opt. C    |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 1999A:   |              |
| 13,455 | 5.500%, 12/15/24 - FGIC Insured  | 12/09 at 101 |
| 10,430 | 5.250%, 12/15/28 - FGIC Insured  | 12/09 at 101 |
| 3,175  | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 2002A,<br>0.000%, 6/15/41 - MBIA Insured                       | No Opt. C    |
| 6,000  | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Refunding Bonds, McCormick Place Expansion Project, Series<br>1996A, 0.000%, 6/15/24 - MBIA Insured             | No Opt. C    |
| 4,600  | Regional Transportation Authority, Cook, DuPage, Kane, Lake,<br>McHenry and Will Counties, Illinois, General Obligation Bonds,<br>Series 1990A, 7.200%, 11/01/20 - AMBAC Insured | No Opt. C    |

30

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | ILLINOIS (continued)   |                          |
| \$ 1,940                  | University of Illinois, Auxiliary Facilities Systems Revenue Bonds,<br>Series 2003A, 5.000%, 4/01/23 - AMBAC Insured | 4/13 at 100              |
| 7,500                     | Valley View Public Schools, Community Unit School District 365U of   | No Opt. C                |

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Will County, Illinois, General Obligation Bonds, Series 2005,  
0.000%, 11/01/25 - MBIA Insured

|        |  |           |
|--------|--|-----------|
| 23,125 | Will County Community High School District 210 Lincoln-Way,<br>Illinois, General Obligation Bonds, Series 2006, 0.000%,<br>1/01/24 - FSA Insured | No Opt. C |
|--------|--|-----------|

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137,025 Total Illinois

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INDIANA - 3.5% (2.2% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 5,205 | Indiana Health Facility Financing Authority, Hospital Revenue<br>Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%,<br>2/15/30 (Pre-refunded 8/15/10) - MBIA Insured | 8/10 at 101 |
|-------|--|-------------|

|       |  |             |
|-------|--|-------------|
| 9,000 | Indiana Health Facility Financing Authority, Hospital Revenue<br>Refunding and Improvement Bonds, Community Hospitals of Indiana,<br>Series 1995, 5.700%, 5/15/22 (Pre-refunded 5/17/07) -<br>MBIA Insured | 5/07 at 101 |
|-------|--|-------------|

|       |  |              |
|-------|--|--------------|
| 6,075 | LaGrange County Jail Building Corporation, Indiana, First<br>Mortgage Jail Bonds, Series 1998, 5.400%, 10/01/21<br>(Pre-refunded 10/01/09) | 10/09 at 101 |
|-------|--|--------------|

|       |  |             |
|-------|--|-------------|
| 2,330 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds,<br>Madison Center Inc., Series 1999, 5.450%, 2/15/12 | 2/09 at 102 |
|-------|--|-------------|

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22,610 Total Indiana

---

KANSAS - 1.8% (1.1% OF TOTAL INVESTMENTS)

|       |  |           |
|-------|--|-----------|
| 5,000 | Burlington, Kansas, Environmental Improvement Revenue Bonds,<br>Kansas City Power and Light Company Project, Series 1998A,<br>4.750%, 9/01/15 (Mandatory put 10/01/07) | No Opt. C |
|-------|--|-----------|

|       |  |             |
|-------|--|-------------|
| 4,935 | Kansas Department of Transportation, Highway Revenue Bonds,<br>Series 2004A, 5.000%, 3/01/22 | 3/14 at 100 |
|-------|--|-------------|

|       |  |             |
|-------|--|-------------|
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and<br>Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured | 6/14 at 100 |
|-------|--|-------------|

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11,685 Total Kansas

---

KENTUCKY - 1.6% (1.0% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 5,500 | Louisville and Jefferson County Metropolitan Sewer District,<br>Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A,<br>5.250%, 5/15/27 - MBIA Insured | 5/07 at 101 |
|-------|--|-------------|

|       |  |              |
|-------|--|--------------|
| 4,950 | Louisville and Jefferson County Metropolitan Sewer District,<br>Kentucky, Sewer and Drainage System Revenue Bonds, Series<br>1997B, 5.200%, 5/15/25 - MBIA Insured | 11/07 at 101 |
|-------|--|--------------|

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10,450 Total Kentucky

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LOUISIANA - 12.0% (7.5% OF TOTAL INVESTMENTS)

|        |   |             |
|--------|---|-------------|
| 13,500 | DeSoto Parish, Louisiana, Pollution Control Revenue Refunding | 9/09 at 102 |
|--------|---|-------------|

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|        |   |             |
|--------|---|-------------|
|        | Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%,<br>9/01/29 - AMBAC Insured  |             |
| 7,190  | Louisiana Public Facilities Authority, Extended Care Facilities<br>Revenue Bonds, Comm-Care Corporation Project, Series 1994,<br>11.000%, 2/01/14       | No Opt. C   |
| 805    | Louisiana Public Facilities Authority, Extended Care Facilities<br>Revenue Bonds, Comm-Care Corporation Project, Series 1994,<br>11.000%, 2/01/14 (ETM) | No Opt. C   |
| 6,650  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge<br>General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured                      | 7/14 at 100 |
| 20,775 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006,<br>4.500%, 5/01/41 - FGIC Insured (UB)  | 5/16 at 100 |
| 10,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006,<br>5.000%, 5/01/41 - FGIC Insured (UB)  | 5/16 at 100 |
|        | Tobacco Settlement Financing Corporation, Louisiana, Tobacco<br>Settlement Asset-Backed Bonds, Series 2001B:  |             |
| 6,000  | 5.500%, 5/15/30   | 5/11 at 101 |
| 11,750 | 5.875%, 5/15/39   | 5/11 at 101 |
| -----  |   |             |
| 76,670 | Total Louisiana   |             |
| -----  |   |             |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | MASSACHUSETTS - 1.4% (0.9% OF TOTAL INVESTMENTS)   |                          |
| \$ 1,750                  | Massachusetts Health and Educational Facilities Authority, Revenue<br>Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%,<br>7/01/28 - AMBAC Insured | 1/09 at 101              |
| 605                       | Massachusetts Housing Finance Agency, Single Family Housing<br>Revenue Bonds, Series 77, 5.950%, 6/01/25 - FSA Insured<br>(Alternative Minimum Tax)      | 12/09 at 100             |
|                           | Massachusetts Turnpike Authority, Metropolitan Highway System<br>Revenue Bonds, Senior Series 1997A:   |                          |
| 2,000                     | 5.125%, 1/01/17 - MBIA Insured   | 1/09 at 100              |
| 5,000                     | 5.000%, 1/01/37 - MBIA Insured   | 7/07 at 102              |
| -----                     |  |                          |
| 9,355                     | Total Massachusetts  |                          |

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MICHIGAN - 1.7% (1.0% OF TOTAL INVESTMENTS)

|        |   |             |
|--------|---|-------------|
|        | Michigan State Hospital Finance Authority, Hospital Revenue Bonds,<br>Detroit Medical Center Obligated Group, Series 1998A:                     |             |
| 4,995  | 5.250%, 8/15/23   | 8/08 at 101 |
| 3,000  | 5.250%, 8/15/28   | 8/08 at 101 |
| 3,275  | Michigan State Hospital Finance Authority, Revenue Refunding Bonds,<br>Detroit Medical Center Obligated Group, Series<br>1993A, 6.500%, 8/15/18 | 8/07 at 100 |
| 11,270 | Total Michigan  |             |

MINNESOTA - 1.4% (0.9% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 5,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota,<br>Subordinate Airport Revenue Bonds, Series 2001C, 5.250%,<br>1/01/32 (Pre-refunded 1/01/11) - FGIC Insured | 1/11 at 100 |
| 2,375 | Minnesota Housing Finance Agency, Single Family Mortgage Revenue<br>Bonds, Series 2000C, 5.550%, 7/01/24 (Alternative Minimum Tax)   | 7/09 at 100 |
| 1,795 | Minnesota Housing Finance Agency, Single Family Mortgage Revenue<br>Bonds, Series 2000J, 5.400%, 1/01/23 (Alternative Minimum Tax)   | 1/10 at 100 |
| 9,170 | Total Minnesota  |             |

MISSOURI - 2.7% (1.7% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold<br>Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 - AMBAC Insured  | No Opt. C    |
| 11,000 | Missouri Health and Educational Facilities Authority, Revenue<br>Bonds, Washington University, Series 2001A, 5.125%, 6/15/41<br>(Pre-refunded 6/15/11)   | 6/11 at 100  |
| 175    | Missouri Housing Development Commission, Single Family Mortgage<br>Revenue Bonds, Homeownership Loan Program, Series 2000A-1,<br>7.500%, 3/01/31 (Alternative Minimum Tax)                                       | 9/09 at 102  |
| 1,500  | Missouri-Illinois Metropolitan District Bi-State Development<br>Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink<br>Cross County Extension Project, Series 2002B, 5.000%,<br>10/01/32 - FSA Insured | 10/13 at 100 |
| 24,680 | Total Missouri   |              |

MONTANA - 1.0% (0.7% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 6,920 | Montana Board of Housing, Single Family Mortgage Bonds,<br>Series 1997A-1, 6.050%, 12/01/37 | 6/07 at 101 |
|-------|---|-------------|

NEVADA - 5.9% (3.7% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 7,310 | Clark County, Nevada, Limited Tax General Obligation Bank Bonds,<br>Series 2000, 5.500%, 7/01/19 (Pre-refunded 7/01/10) | 7/10 at 100 |
|-------|---|-------------|

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|        |   |             |
|--------|---|-------------|
| 7,500  | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured                                 | 7/10 at 101 |
| 7,910  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
| 15,000 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 (UB)                                      | 7/17 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | NEVADA (continued)  |                          |
| \$ 360                    | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax)                                   | 10/07 at 102             |
| -----                     |   |                          |
| 38,080                    | Total Nevada  |                          |
| -----                     |   |                          |
|                           | NEW JERSEY - 4.0% (2.5% OF TOTAL INVESTMENTS)   |                          |
| 15,000                    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 - FGIC Insured                                | No Opt. C                |
| 13,045                    | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:<br>5.750%, 6/01/32 (Pre-refunded 6/01/12)       | 6/12 at 100              |
| 5,050                     | 6.125%, 6/01/42 (Pre-refunded 6/01/12)  | 6/12 at 100              |
| 2,500                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41                              | 6/17 at 100              |
| -----                     |   |                          |
| 35,595                    | Total New Jersey  |                          |
| -----                     |   |                          |
|                           | NEW MEXICO - 1.1% (0.7% OF TOTAL INVESTMENTS)   |                          |
| 7,500                     | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22 | 10/07 at 100             |
| -----                     |   |                          |
|                           | NEW YORK - 15.1% (9.5% OF TOTAL INVESTMENTS)  |                          |
| 560                       | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 1997B, 5.625%, 2/15/21                | 5/07 at 102              |

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|        |  |              |
|--------|--|--------------|
| 3,655  | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1997, 5.125%, 5/15/27 (Pre-refunded 5/15/08)                      | 5/08 at 101  |
| 440    | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured   | 2/17 at 100  |
| 7,000  | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29   | 7/12 at 100  |
|        | Nassau County, New York, General Obligation Improvement Bonds, Series 2000F:   |              |
| 3,980  | 7.000%, 3/01/11 (Pre-refunded 3/01/10) - FSA Insured   | 3/10 at 100  |
| 4,070  | 7.000%, 3/01/12 (Pre-refunded 3/01/10) - FSA Insured   | 3/10 at 100  |
| 3,925  | 7.000%, 3/01/15 (Pre-refunded 3/01/10) - FSA Insured   | 3/10 at 100  |
| 4,975  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)          | 12/08 at 102 |
| 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 |
| 5,000  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997B, 5.750%, 6/15/29 (Pre-refunded 6/15/07) - FGIC Insured | 6/07 at 101  |
| 9,850  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/31 (Pre-refunded 6/15/09) - FGIC Insured | 6/09 at 101  |
| 10,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured                         | 12/14 at 100 |
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)                                 | 5/10 at 101  |
| 10,000 | New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded 10/15/07)   | 10/07 at 101 |
| 7,435  | New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 5.750%, 5/15/20 (Pre-refunded 5/15/10)   | 5/10 at 101  |
| 8,305  | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 94, 5.800%, 10/01/20 (Alternative Minimum Tax)  | 4/10 at 100  |
| 5,000  | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 1999C, 6.000%, 1/01/29 (Pre-refunded 1/01/09) - AMBAC Insured    | 1/09 at 101  |
| 97,195 | Total New York   |              |



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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | NORTH CAROLINA - 2.3% (1.4% OF TOTAL INVESTMENTS)  |                          |
| \$ 1,175                  | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax) | 7/10 at 100              |
| 6,240                     | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 7A, 6.250%, 1/01/29 (Alternative Minimum Tax)                  | 7/09 at 100              |
| 2,420                     | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 8A, 5.950%, 1/01/27 (Alternative Minimum Tax)                  | 1/10 at 100              |
| 5,135                     | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 9A, 5.875%, 7/01/31 (Alternative Minimum Tax)                  | 1/10 at 100              |
| -----                     |  |                          |
| 14,970                    | Total North Carolina   |                          |
| -----                     |  |                          |
|                           | NORTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)  |                          |
| 1,985                     | North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1998B, 5.500%, 7/01/29 - MBIA Insured (Alternative Minimum Tax)                 | 7/08 at 102              |
| 2,250                     | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25  | 7/16 at 100              |
| -----                     |  |                          |
| 4,235                     | Total North Dakota   |                          |
| -----                     |  |                          |
|                           | OHIO - 4.4% (2.8% OF TOTAL INVESTMENTS)  |                          |
| 5,000                     | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/18            | 11/09 at 101             |
| 6,000                     | Cuyahoga County, Ohio, Hospital Revenue Bonds, University Hospitals Health System, Series 1999, 5.500%, 1/15/30 (Pre-refunded 7/15/09) - AMBAC Insured           | 7/09 at 101              |
| 7,840                     | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999: 6.750%, 4/01/18 (Pre-refunded 4/01/10)                        | 4/10 at 101              |
| 5,000                     | 6.750%, 4/01/22 (Pre-refunded 4/01/10)   | 4/10 at 101              |
| 1,475                     | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities   | 8/10 at 100              |

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Program Residential Mortgage Revenue Bonds, Series 2000D,  
5.450%, 9/01/31 (Alternative Minimum Tax)

|       |  |             |
|-------|--|-------------|
| 2,650 | Ohio, General Obligation Bonds, Higher Education, Series 2003A,<br>5.000%, 5/01/22 | 5/13 at 100 |
|-------|--|-------------|

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|        |            |  |
|--------|------------|--|
| 27,965 | Total Ohio |  |
|--------|------------|--|

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OKLAHOMA - 2.6% (1.6% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue<br>Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured | 1/17 at 100 |
|-------|---|-------------|

|       |   |             |
|-------|---|-------------|
| 2,890 | Oklahoma State Industries Authority, Health System Revenue Bonds,<br>Integris Baptist Medical Center, Series 1999A, 5.750%,<br>8/15/29 - MBIA Insured | 8/09 at 101 |
|-------|---|-------------|

|       |  |             |
|-------|--|-------------|
| 2,110 | Oklahoma State Industries Authority, Health System Revenue Bonds,<br>Integris Baptist Medical Center, Series 1999A, 5.750%, 8/15/29<br>(Pre-refunded 8/15/09) - MBIA Insured | 8/09 at 101 |
|-------|--|-------------|

|        |   |              |
|--------|---|--------------|
| 10,000 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds,<br>American Airlines Inc., Series 2001B, 5.650%, 12/01/35<br>(Mandatory put 12/01/08) (Alternative Minimum Tax) | 12/08 at 100 |
|--------|---|--------------|

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|        |                |  |
|--------|----------------|--|
| 17,000 | Total Oklahoma |  |
|--------|----------------|--|

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PENNSYLVANIA - 1.4% (0.9% OF TOTAL INVESTMENTS)

|       |  |           |
|-------|--|-----------|
| 1,610 | Carbon County Industrial Development Authority, Pennsylvania,<br>Resource Recovery Revenue Refunding Bonds, Panther Creek<br>Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative<br>Minimum Tax) | No Opt. C |
|-------|--|-----------|

|       |  |              |
|-------|--|--------------|
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue<br>Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax) | 10/16 at 100 |
|-------|--|--------------|

|       |   |              |
|-------|---|--------------|
| 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series<br>2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 100 |
|-------|---|--------------|

|       |   |           |
|-------|---|-----------|
| 3,240 | Washington County Authority, Pennsylvania, Capital Funding Revenue<br>Bonds, Capital Projects and Equipment Acquisition Program,<br>Series 1999, 6.150%, 12/01/29 - AMBAC Insured | No Opt. C |
|-------|---|-----------|

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|       |                    |  |
|-------|--------------------|--|
| 8,950 | Total Pennsylvania |  |
|-------|--------------------|--|

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|                           |                 |                          |
|---------------------------|-----------------|--------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|

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|   |        |  |              |
|---|--------|--|--------------|
| PUERTO RICO - 1.4% (0.9% OF TOTAL INVESTMENTS)    |        |  |              |
| \$  | 5,000  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 - XLCA Insured   | 7/15 at 100  |
|   | 4,000  | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured  | 7/10 at 100  |
|   | 9,000  | Total Puerto Rico  |              |
| RHODE ISLAND - 1.9% (1.2% 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 - MBIA Insured                        | 5/07 at 102  |
|   | 11,015 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 (Pre-refunded 5/15/07) - MBIA Insured | 5/07 at 102  |
|   | 12,250 | Total Rhode Island   |              |
| SOUTH CAROLINA - 4.1% (2.6% 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 |
|   | 2,500  | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28  | 11/13 at 100 |
|   | 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  |
|   | 1,220  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 - FGIC Insured  | No Opt. C    |
|   | 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  |
|   | 7,500  | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28  | 5/11 at 101  |
|   | 26,345 | Total South Carolina   |              |
| SOUTH DAKOTA - 0.5% (0.3% OF TOTAL INVESTMENTS)   |        |  |              |
|   | 2,945  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40   | 5/17 at 100  |
| TENNESSEE - 5.2% (3.3% OF TOTAL INVESTMENTS)      |        |  |              |
|   | 6,000  | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of  | 4/12 at 101  |

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East Tennessee Inc., Series 2002, 6.500%, 4/15/31

|        |   |              |
|--------|---|--------------|
| 20,415 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 - FSA Insured   | 1/13 at 75   |
| 14,385 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded 11/15/09) - AMBAC Insured | 11/09 at 101 |
| 1,750  | Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26   | 5/11 at 100  |
| 42,550 | Total Tennessee   |              |

TEXAS - 16.6% (10.5% OF TOTAL INVESTMENTS)

|        |  |             |
|--------|--|-------------|
| 11,810 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. C   |
| 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. C   |
| 10,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured                                  | 1/15 at 100 |
| 4,250  | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26   | 8/16 at 60  |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| TEXAS (continued)      |   |                       |
| \$ 8,400               | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax) | 4/09 at 101           |
| 5,000                  | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured   | 11/13 at 100          |

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|         |  |              |
|---------|--|--------------|
| 1,540   | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 - AMBAC Insured   | 2/13 at 100  |
| 3,460   | Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 (Pre-refunded 2/15/13) - AMBAC Insured  | 2/13 at 100  |
| 13,110  | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured   | 7/10 at 100  |
|         | Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J:   |              |
| 5,490   | 6.800%, 12/15/10 - AMBAC Insured   | No Opt. C    |
| 2,000   | 6.800%, 12/15/11 - AMBAC Insured   | No Opt. C    |
| 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   |
| 16,305  | Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax)   | 5/09 at 101  |
| 3,425   | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)                               | No Opt. C    |
| 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 |
| 4,000   | Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35  | 8/09 at 100  |
| 6,840   | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/24 (Pre-refunded 11/15/09) - AMBAC Insured | 11/09 at 101 |
| 245     | Wood Glen Housing Finance Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Bonds, Copperwood I Project, Series 1990A, 7.625%, 1/01/10 - MBIA Insured (ETM)        | 7/07 at 100  |
| 3,000   | Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21  | 8/15 at 74   |
| <hr/>   |  |              |
| 118,920 | Total Texas  |              |
| <hr/>   |  |              |
|         | UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)  |              |
| 730     | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 (Pre-refunded 7/01/07) - MBIA Insured  | 7/07 at 102  |
| 1,470   | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured   | 7/07 at 102  |
| <hr/>   |  |              |
| 2,200   | Total Utah   |              |
| <hr/>   |  |              |
|         | VIRGINIA - 0.3% (0.2% OF TOTAL INVESTMENTS)  |              |
| 2,855   | Tobacco Settlement Financing Corporation of Virginia, Tobacco  | 6/17 at 100  |

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Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46  
(WI/DD, Settling 5/03/07)

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| WASHINGTON - 14.2% (8.9% OF TOTAL INVESTMENTS) |  |              |
|--|--|--------------|
| 8,810  | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)           | 7/11 at 101  |
| 5,665  | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002B, 5.250%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)          | 7/12 at 100  |
| 10,730   | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - MBIA Insured (Alternative Minimum Tax) | 7/11 at 101  |
| 10,730   | Pierce County School District 320, Sumner, Washington, Unlimited Tax General Obligation Bonds, Series 2000, 6.250%, 12/01/17 (Pre-refunded 12/01/10) - FSA Insured             | 12/10 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
| WASHINGTON (continued)    |  |                          |
| \$ 10,550                 | Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)                                | 12/10 at 100             |
| 5,315                     | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 6.000%, 2/01/10 - MBIA Insured (Alternative Minimum Tax)   | No Opt. C                |
| 19,475                    | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29 (Pre-refunded 3/01/10) - MBIA Insured              | 3/10 at 101              |
| 5,000                     | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax)           | 3/10 at 101              |
| 8,750                     | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18   | 7/08 at 102              |
| 5,000                     | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - MBIA Insured | 12/09 at 101             |
| 1,270                     | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 - MBIA Insured   | No Opt. C                |

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|  |   |              |
|--|---|--------------|
| 91,295   | Total Washington  |              |
| -----  |   |              |
| WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS) |   |              |
| 5,000  | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22   | 10/11 at 100 |
| -----  |   |              |
| WISCONSIN - 3.0% (1.9% OF TOTAL INVESTMENTS)     |   |              |
| 6,995  | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27   | 6/12 at 100  |
| 1,685  | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded 11/01/14) - FSA Insured   | 11/14 at 100 |
| 565  | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured   | 11/14 at 100 |
| 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  |
| 3,000  | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 - MBIA Insured                               | No Opt. C    |
| 1,525  | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000B, 5.750%, 3/01/22 (Alternative Minimum Tax)                             | 3/10 at 100  |
| -----  |   |              |
| 18,770   | Total Wisconsin   |              |
| -----  |   |              |
| 1,175,615  | Total Investments (cost \$1,004,680,494) - 159.0%   |              |
| =====  |   |              |
| Floating Rate Obligations - (5.4)%               |   |              |
| -----  |   |              |
| Other Assets Less Liabilities - (0.7)%           |   |              |
| -----  |   |              |
| Preferred Shares, at Liquidation Value - (52.9)% |   |              |
| -----  |   |              |
| Net Assets Applicable to Common Shares - 100%    |   |              |
| =====  |   |              |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be

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equivalent to AAA rated securities.

- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.
- (IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Portfolio of  
INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---|---|--------------------------|
| -----   |   |                          |
| ALABAMA - 0.7% (0.4% OF TOTAL INVESTMENTS)  |   |                          |
| Henry County Water Authority, Alabama, Water<br>Revenue Bonds, Series 2006:         |   |                          |
| \$ 1,935  | 5.000%, 1/01/36 - RAAI Insured  | 1/16 at 100              |
| 2,485   | 5.000%, 1/01/41 - RAAI Insured  | 1/16 at 100              |
| -----   |   |                          |
| 4,420   | Total Alabama   |                          |
| -----   |   |                          |
| ALASKA - 0.4% (0.2% OF TOTAL INVESTMENTS)   |   |                          |
| Alaska Housing Finance Corporation, General<br>Housing Purpose Bonds, Series 2005A: |   |                          |
| 1,125   | 5.250%, 12/01/34 - FGIC Insured   | 12/14 at 100             |
| 1,275   | 5.250%, 12/01/41 - FGIC Insured   | 12/14 at 100             |
| -----   |   |                          |
| 2,400   | Total Alaska  |                          |
| -----   |   |                          |
| ARKANSAS - 1.3% (0.8% OF TOTAL INVESTMENTS)   |   |                          |
| 5,000   | Arkansas Development Finance Authority, Hospital Revenue Bonds,<br>Washington Regional Medical Center, Series 2000, 7.000%,<br>2/01/15 (Pre-refunded 2/01/10) | 2/10 at 100              |
| 3,480   | Cabot School District 4, Lonoke County, Arkansas, General<br>Obligation Refunding Bonds, Series 2003, 5.000%,<br>2/01/27 - AMBAC Insured                      | 8/08 at 100              |
| -----   |   |                          |



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8,480 Total Arkansas

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| CALIFORNIA - 11.5% (7.3% 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 - MBIA Insured   | No Opt. C    |
| 7,800  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36 (Mandatory put 6/01/23) | 12/18 at 100 |
| 1,000  | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17 (Pre-refunded 5/01/12)   | 5/12 at 101  |
| 1,350  | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 - MBIA Insured   | No Opt. C    |
| 4,295  | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33   | 3/13 at 100  |
| 4,000  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45  | 3/16 at 100  |
| 25,000   | California General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - MBIA Insured (UB)  | 3/16 at 100  |
| 10,445   | Castaic Lake Water Agency, California, Revenue Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 - AMBAC Insured                                 | No Opt. C    |
| 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   |
| 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  |
| 1,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47   | 6/17 at 100  |
| 3,500  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured                                      | No Opt. C    |
| 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. C    |
| 490  | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM)  | 10/07 at 100 |

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| PRINCIPAL AMOUNT (000)                      | DESCRIPTION (1)  | OPTIONAL PROVISIONS |
|---|--|---------------------|
| CALIFORNIA (continued)                      |  |                     |
| \$ 995                                      | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM)                                      | 8/07 at 100         |
| 1,000                                       | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 - FSA Insured                  | No Opt. C           |
| 6,000                                       | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured        | No Opt. C           |
| 5,000                                       | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 5.650%, 1/15/17 - MBIA Insured | 1/14 at 102         |
| 26,000                                      | 0.000%, 1/15/35 - MBIA Insured   | No Opt. C           |
| 5,000                                       | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/28 - MBIA Insured        | 9/15 at 100         |
| 4,825                                       | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/25 - MBIA Insured              | No Opt. C           |
| 123,915                                     | Total California   |                     |
| COLORADO - 5.4% (3.4% OF TOTAL INVESTMENTS) |  |                     |
| 1,085                                       | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured  | 10/16 at 100        |
| 3,000                                       | Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured               | 12/09 at 100        |
| 6,285                                       | Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 - AMBAC Insured                              | 12/12 at 100        |
| 11,465                                      | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)           | 11/10 at 100        |
| 20,000                                      | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured                          | 9/10 at 31          |
| 3,800                                       | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: 0.000%, 9/01/27 - MBIA Insured   | 9/20 at 67          |

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|   |  |              |
|---|--|--------------|
| 13,300  | 0.000%, 9/01/31 - MBIA Insured   | 9/20 at 53   |
| 6,250   | 0.000%, 9/01/32 - MBIA Insured   | 9/20 at 50   |
| 8,000   | 0.000%, 3/01/36 - MBIA Insured   | No Opt. C    |
| <hr/>   |  |              |
| 73,185  | Total Colorado   |              |
| <hr/>   |  |              |
| DISTRICT OF COLUMBIA - 1.9% (1.2% OF TOTAL INVESTMENTS) |  |              |
| 3,420   | Washington Convention Center Authority, District of Columbia,<br>Senior Lien Dedicated Tax Revenue Bonds, Series 1998,<br>4.750%, 10/01/28 (Pre-refunded 10/01/08) - AMBAC Insured | 10/08 at 100 |
| 10,000  | Washington Convention Center Authority, District of Columbia,<br>Senior Lien Dedicated Tax Revenue Bonds, Series 2007A,<br>4.500%, 10/01/30 - AMBAC Insured                        | 10/16 at 100 |
| <hr/>   |  |              |
| 13,420  | Total District of Columbia   |              |
| <hr/>   |  |              |
| GEORGIA - 4.5% (2.8% OF TOTAL INVESTMENTS)              |  |              |
| 15,000  | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series<br>2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured  | 1/10 at 101  |
| 14,330  | Fulton County Facilities Corporation, Georgia, Certificates of<br>Participation, Public Purpose Project, Series 1999,<br>5.500%, 11/01/18 - AMBAC Insured                          | 11/10 at 101 |
| <hr/>   |  |              |
| 29,330  | Total Georgia  |              |
| <hr/>   |  |              |
| ILLINOIS - 13.7% (8.6% OF TOTAL INVESTMENTS)            |  |              |
| 4,245   | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series<br>2002B, 0.000%, 1/01/32 - FGIC Insured   | No Opt. C    |
| 4,600   | Chicago Board of Education, Illinois, Unlimited Tax General<br>Obligation Bonds, Dedicated Tax Revenues, Series 1999A,<br>0.000%, 12/01/20 - FGIC Insured                          | No Opt. C    |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| <hr/>                     |  |                          |
| ILLINOIS (continued)      |  |                          |
| \$ 4,000                  | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, | 7/13 at 100              |

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|         |   |              |
|---------|---|--------------|
|         | 5.000%, 1/01/33 - AMBAC Insured   |              |
| 2,300   | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured   | No Opt. C    |
| 5,250   | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 - MBIA Insured  | 1/09 at 101  |
| 10,000  | Illinois Finance Authority, Northwestern University, Illinois, General Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)                                    | 2/15 at 100  |
| 5,210   | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of River Oaks West Development, Series 1992A, 6.875%, 1/01/20 | 7/07 at 100  |
| 38,645  | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.500%, 4/01/25 - MBIA Insured   | 4/10 at 100  |
|         | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B:                                   |              |
| 10,230  | 0.000%, 1/01/22 - FSA Insured   | 1/15 at 70   |
| 6,780   | 0.000%, 1/01/24 - FSA Insured   | 1/15 at 63   |
| 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. C    |
|         | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                                       |              |
| 3,250   | 0.000%, 6/15/25 - MBIA Insured  | 6/22 at 101  |
| 3,270   | 5.000%, 12/15/28 - MBIA Insured   | 6/12 at 101  |
| 3,700   | 0.000%, 6/15/30 - MBIA Insured  | No Opt. C    |
| 3,280   | 0.000%, 6/15/37 - MBIA Insured  | No Opt. C    |
| 11,715  | 0.000%, 12/15/38 - MBIA Insured   | No Opt. C    |
| 4,170   | 0.000%, 6/15/39 - MBIA Insured  | No Opt. C    |
| 122,620 | Total Illinois  |              |
| -----   |   |              |
|         | INDIANA - 1.0% (0.6% OF TOTAL INVESTMENTS)  |              |
| 4,695   | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured                                     | 2/11 at 100  |
| 2,000   | Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21                          | 8/11 at 102  |
| 6,695   | Total Indiana   |              |
| -----   |   |              |
|         | IOWA - 0.6% (0.4% OF TOTAL INVESTMENTS)   |              |
| 4,215   | Iowa Finance Authority, Solid Waste Disposal Revenue Bonds, IPSCO Project, Series 1997, 6.000%, 6/01/27 (Mandatory put 6/01/07) (Alternative Minimum Tax)   | No Opt. C    |
| -----   |   |              |
|         | KANSAS - 0.5% (0.3% OF TOTAL INVESTMENTS)   |              |
| 2,500   | Kansas Development Finance Authority, Water Pollution Control Revolving Fund Leveraged Bonds, Series 2002-II, 5.500%, 11/01/21                              | 11/12 at 100 |

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|  |   |             |
|--|---|-------------|
| 500  | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31 | 4/16 at 100 |
| 3,000  | Total Kansas  |             |
| KENTUCKY - 1.6% (1.0% OF TOTAL INVESTMENTS)  |   |             |
| Jefferson County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000A: |   |             |
| 3,045  | 5.250%, 7/01/17 (Pre-refunded 1/01/10) - FSA Insured  | 1/10 at 101 |
| 7,490  | 5.250%, 7/01/20 (Pre-refunded 1/01/10) - FSA Insured  | 1/10 at 101 |
| 10,535   | Total Kentucky  |             |

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| PRINCIPAL AMOUNT (000)                           | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|--|--|-----------------------|
| LOUISIANA - 1.6% (1.0% OF TOTAL INVESTMENTS)     |  |                       |
| \$ 7,415   | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Baton Rouge Community College Facilities Corporation, Series 2002, 5.000%, 12/01/32 - MBIA Insured | 12/12 at 100          |
| 3,350  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured  | 7/14 at 100           |
| 10,765   | Total Louisiana  |                       |
| MARYLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)      |  |                       |
| 2,500  | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16   | No Opt. C             |
| MASSACHUSETTS - 4.5% (2.8% OF TOTAL INVESTMENTS) |  |                       |
| 1,100  | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30  | 7/10 at 100           |
| 4,150  | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)   | 7/10 at 100           |
| 8,315  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured   | 7/07 at 102           |

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|  |   |              |
|--|---|--------------|
| 10,000   | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured   | 8/10 at 101  |
| 6,195  | University of Massachusetts Building Authority, Facilities Revenue Bonds, Senior Series 2000A, 5.125%, 11/01/25 (Pre-refunded 11/01/10) - MBIA Insured                                    | 11/10 at 100 |
| <hr/>  |   |              |
| 29,760   | Total Massachusetts   |              |
| <hr/>  |   |              |
| MICHIGAN - 1.0% (0.7% OF TOTAL INVESTMENTS)    |   |              |
| 5,000  | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured   | 7/16 at 100  |
| 2,090  | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.375%, 8/01/17 - AMBAC Insured  | 8/10 at 100  |
| <hr/>  |   |              |
| 7,090  | Total Michigan  |              |
| <hr/>  |   |              |
| MINNESOTA - 7.7% (4.9% OF TOTAL INVESTMENTS)   |   |              |
| 930  | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29                         | 11/10 at 101 |
| 29,070   | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10) | 11/10 at 101 |
| 2,290  | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)  | 1/11 at 101  |
| 13,675   | Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16  | 11/10 at 100 |
| 3,130  | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured                             | 11/15 at 103 |
| <hr/>  |   |              |
| 49,095   | Total Minnesota   |              |
| <hr/>  |   |              |
| MISSISSIPPI - 1.0% (0.6% OF TOTAL INVESTMENTS) |   |              |
| 5,900  | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22                                   | 10/07 at 100 |
| 1,090  | Mississippi Home Corporation, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D-5, 6.750%, 7/01/29 (Alternative Minimum Tax)                     | 7/07 at 105  |
| <hr/>  |   |              |
| 6,990  | Total Mississippi   |              |
| <hr/>  |   |              |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| MISSOURI - 0.7% (0.4% OF TOTAL INVESTMENTS)   |  |                          |
|   | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:   |                          |
| \$ 7,000                                      | 0.000%, 4/15/27 - AMBAC Insured  | No Opt. C                |
| 5,000   | 0.000%, 4/15/31 - AMBAC Insured  | No Opt. C                |
| 12,000  | Total Missouri   |                          |
| NEVADA - 6.2% (3.9% OF TOTAL INVESTMENTS)     |  |                          |
|   | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:                |                          |
| 6,125   | 0.000%, 1/01/17 - AMBAC Insured  | No Opt. C                |
| 8,500   | 0.000%, 1/01/26 - AMBAC Insured  | No Opt. C                |
| 5,685   | 0.000%, 1/01/27 - AMBAC Insured  | No Opt. C                |
| 21,000  | 5.375%, 1/01/40 - AMBAC Insured  | 1/10 at 100              |
| 10,000  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)                                      | 7/17 at 100              |
| 2,135   | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 - FGIC Insured  | 6/15 at 33               |
| 53,445  | Total Nevada   |                          |
| NEW JERSEY - 6.7% (4.2% OF TOTAL INVESTMENTS) |  |                          |
| 18,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2000B, 5.750%, 6/15/17 (Pre-refunded 6/15/10)                | 6/10 at 100              |
| 35,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 - FSA Insured                        | No Opt. C                |
| 5,000   | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 0.000%, 1/01/35 - AMBAC Insured                        | 1/17 at 100              |
| 3,000   | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 - MBIA Insured                                  | No Opt. C                |
| 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              |

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|        |  |  |             |
|--------|--|--|-------------|
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:  |  |             |
| 2,100  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)   |  | 6/13 at 100 |
| 2,925  | 6.750%, 6/01/39 (Pre-refunded 6/01/13)   |  | 6/13 at 100 |
| 2,000  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41                               |  | 6/17 at 100 |
| -----  |  |  |             |
| 71,550 | Total New Jersey   |  |             |
| -----  |  |  |             |
|        | NEW MEXICO - 1.8% (1.1% OF TOTAL INVESTMENTS)  |  |             |
| 5,925  | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) |  | 8/11 at 101 |
| 5,675  | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12   |  | No Opt. C   |
| -----  |  |  |             |
| 11,600 | Total New Mexico   |  |             |
| -----  |  |  |             |
|        | NEW YORK - 11.6% (7.3% OF TOTAL INVESTMENTS)   |  |             |
| 70     | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 1997A, 5.750%, 2/15/27                 |  | 5/07 at 102 |
| 3,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35   |  | 6/16 at 100 |
| 6,750  | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09)        |  | 7/09 at 101 |
| 17,870 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09)              |  | 8/09 at 101 |
| 630    | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25  |  | 8/07 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| -----                  |  |                       |
|                        | NEW YORK (continued)   |                       |
| \$ 9,370               | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 (Pre-refunded 8/01/07) | 8/07 at 101           |



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|        |  |  |              |
|--------|--|--|--------------|
|        | New York City, New York, General Obligation Bonds, Fiscal Series 2002G:  |  |              |
| 1,000  | 5.000%, 8/01/17  |  | 8/12 at 100  |
| 6,530  | 5.750%, 8/01/18  |  | 8/12 at 100  |
| 5,000  | New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16  |  | 8/12 at 100  |
| 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 - MBIA Insured (Alternative Minimum Tax) |  | 12/07 at 102 |
| 7,805  | Power Authority of the State of New York, General Revenue Bonds, Series 2002A, 5.000%, 11/15/21  |  | 11/12 at 100 |
| 8,000  | TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34 (Mandatory put 7/15/24) (Pre-refunded 7/15/09)   |  | 7/09 at 101  |
| 76,025 | Total New York   |  |              |
|        | NORTH CAROLINA - 2.0% (1.3% 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                          |  | 1/15 at 100  |
| 4,000  | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31   |  | 10/17 at 100 |
| 7,500  | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured  |  | 1/13 at 100  |
| 13,400 | Total North Carolina   |  |              |
|        | NORTH DAKOTA - 4.2% (2.7% OF TOTAL INVESTMENTS)  |  |              |
| 23,035 | Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.625%, 6/01/31 - FSA Insured   |  | 6/10 at 101  |
|        | North Dakota Water Commission, Water Development and Management Program Bonds, Series 2000A:   |  |              |
| 2,230  | 5.700%, 8/01/18 (Pre-refunded 8/01/10) - MBIA Insured  |  | 8/10 at 100  |
| 2,450  | 5.750%, 8/01/19 (Pre-refunded 8/01/10) - MBIA Insured  |  | 8/10 at 100  |
| 27,715 | Total North Dakota   |  |              |
|        | OHIO - 4.0% (2.5% OF TOTAL INVESTMENTS)  |  |              |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB)   |  | 12/16 at 100 |
| 16,140 | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.300%, 4/01/12   |  | No Opt. C    |
| 26,140 | Total Ohio   |  |              |

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OKLAHOMA - 0.0% (0.0% OF TOTAL INVESTMENTS)

|     |  |             |
|-----|--|-------------|
| 300 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax) | 6/09 at 100 |
|-----|--|-------------|

OREGON - 2.4% (1.5% OF TOTAL INVESTMENTS)

|        |  |             |
|--------|--|-------------|
| 5,000  | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 - MBIA Insured     | 1/13 at 100 |
| 6,780  | Portland, Oregon, Water System Revenue Bonds, Series 2000A: 5.375%, 8/01/18 (Pre-refunded 8/01/10) | 8/10 at 100 |
| 3,880  | 5.500%, 8/01/20 (Pre-refunded 8/01/10)   | 8/10 at 100 |
| 15,660 | Total Oregon   |             |

PENNSYLVANIA - 3.8% (2.4% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19                 | 1/08 at 102  |
| 5,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30 (Pre-refunded 12/15/10) - MBIA Insured | 12/10 at 100 |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL PROVISIONS |
|--------------------------|---|---------------------|
| PENNSYLVANIA (continued) |   |                     |
| \$ 15,050                | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14 | 9/11 at 101         |
| 25,050                   | Total Pennsylvania  |                     |

PUERTO RICO - 2.9% (1.9% OF TOTAL INVESTMENTS)

|        |  |             |
|--------|--|-------------|
| 12,500 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 | No Opt. C   |
| 7,325  | Puerto Rico, The Children's Trust Fund, Tobacco Settlement   | 5/12 at 100 |

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Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33

|   |   |              |
|---|---|--------------|
| 19,825  | Total Puerto Rico   |              |
| SOUTH CAROLINA - 7.5% (4.8% 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 100 |
| 21,570  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured  | No Opt. C    |
| 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  |
| 665   | Three Rivers Solid Waste Authority, South Carolina, Solid Waste Disposal Facilities Revenue Bonds, Series 1997, 5.300%, 1/01/27 - MBIA Insured                                    | 7/07 at 102  |
| 11,665  | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28   | 5/11 at 101  |
| 62,190  | Total South Carolina  |              |
| TENNESSEE - 0.7% (0.5% OF TOTAL INVESTMENTS)      |   |              |
| 5,000   | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, East Tennessee Children's Hospital, Series 2003A, 5.000%, 7/01/23 - RAAI Insured | 7/13 at 100  |
| TEXAS - 25.3% (16.0% OF TOTAL INVESTMENTS)        |   |              |
| 2,500   | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)                              | 12/12 at 100 |
| 12,250  | Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29 (Pre-refunded 11/15/09) - AMBAC Insured                                | 11/09 at 100 |
| 11,255  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)  | No Opt. C    |
| 5,015   | Brownsville Independent School District, Cameron County, Texas, General Obligation Bonds, Series 1999: 5.625%, 8/15/25 (Pre-refunded 8/15/09)                                     | 8/09 at 100  |
| 8,825   | 5.625%, 8/15/29 (Pre-refunded 8/15/09)  | 8/09 at 100  |
| 1,000   | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 - FGIC Insured   | No Opt. C    |
| 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  |

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Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:

|     |                 |             |
|-----|-----------------|-------------|
| 585 | 5.400%, 2/15/18 | 2/10 at 100 |
| 340 | 5.650%, 2/15/19 | 2/10 at 100 |
| 235 | 5.700%, 2/15/20 | 2/10 at 100 |
| 270 | 5.700%, 2/15/21 | 2/10 at 100 |

Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:

|        |  |             |
|--------|--|-------------|
| 16,740 | 5.400%, 2/15/18 (Pre-refunded 2/15/10) | 2/10 at 100 |
| 9,660  | 5.650%, 2/15/19 (Pre-refunded 2/15/10) | 2/10 at 100 |
| 6,645  | 5.700%, 2/15/20 (Pre-refunded 2/15/10) | 2/10 at 100 |
| 7,750  | 5.700%, 2/15/21 (Pre-refunded 2/15/10) | 2/10 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | TEXAS (continued)   |                          |
| \$ 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. C                |
| 6,000                     | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax)                                     | 11/09 at 101             |
| 11,750                    | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000C, 6.150%, 5/01/29 (Mandatory put 11/01/07) (Alternative Minimum Tax) | 11/07 at 100             |
|                           | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006:  |                          |
| 3,950                     | 0.000%, 8/15/30   | 8/16 at 49               |
| 4,000                     | 0.000%, 8/15/31   | 8/16 at 46               |
| 1,440                     | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 - AMBAC Insured  | No Opt. C                |
| 1,250                     | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 - FSA Insured   | 12/11 at 100             |
| 21,500                    | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured  | 7/10 at 100              |
| 9,350                     | Leander Independent School District, Williamson and Travis  | 8/15 at 39               |

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|         |  |              |
|---------|--|--------------|
|         | Counties, Texas, General Obligation Bonds, Series 2005, 0.000%,<br>8/15/32 - FGIC Insured  |              |
| 6,000   | Leander Independent School District, Williamson and Travis<br>Counties, Texas, General Obligation Bonds, Series 2006, 0.000%,<br>8/15/33                               | 8/14 at 35   |
| 15,000  | San Antonio Independent School District, Bexar County, Texas,<br>General Obligation Bonds, Series 1999, 5.800%, 8/15/29<br>(Pre-refunded 8/15/09)                      | 8/09 at 100  |
| 5,000   | White Settlement Independent School District, Tarrant County,<br>Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34   | 8/15 at 36   |
| 3,970   | Wichita Falls, Wichita County, Texas, Priority Lien Water and<br>Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21<br>(Pre-refunded 8/01/11) - AMBAC Insured | 8/11 at 100  |
|         | Wylie Independent School District, Taylor County, Texas, General<br>Obligation Bonds, Series 2005:   |              |
| 3,000   | 0.000%, 8/15/23  | 8/15 at 67   |
| 2,000   | 0.000%, 8/15/24  | 8/15 at 63   |
| -----   |  |              |
| 194,780 | Total Texas  |              |
| -----   |  |              |
|         | WASHINGTON - 17.7% (11.2% OF TOTAL INVESTMENTS)  |              |
| 5,500   | Clark County Public Utility District 1, Washington, Generating<br>System Revenue Refunding Bonds, Series 2000, 5.125%, 1/01/20 -<br>FSA Insured                        | 1/11 at 100  |
| 2,755   | Cowlitz County, Washington, Special Sewerage Revenue Refunding<br>Bonds, CSOB Wastewater Treatment Facilities, Series 2002,<br>5.500%, 11/01/16 - FGIC Insured         | No Opt. C    |
| 10,000  | Energy Northwest, Washington, Electric Revenue Refunding Bonds,<br>Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured                                      | 7/11 at 101  |
| 2,500   | King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%,<br>1/01/23 - FGIC Insured   | 1/12 at 100  |
| 33,490  | Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%,<br>2/01/30 (Pre-refunded 8/01/10) - MBIA Insured   | 8/10 at 100  |
| 6,950   | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%,<br>2/01/24 - MBIA Insured (Alternative Minimum Tax)  | 8/10 at 100  |
|         | Seattle, Washington, General Obligation Refunding and Improvement<br>Bonds, Series 2002:   |              |
| 6,165   | 4.400%, 12/01/19   | 12/12 at 100 |
| 6,445   | 4.500%, 12/01/20   | 12/12 at 100 |
| 3,000   | Spokane County School District 81, Spokane, Washington, General<br>Obligation Bonds, Series 2005, 5.000%, 6/01/24 - MBIA Insured                                       | 6/15 at 100  |
| 6,630   | Tacoma, Washington, Electric System Revenue Refunding Bonds,<br>Series 2001A, 5.750%, 1/01/17 (Pre-refunded 1/01/11) - FSA<br>Insured                                  | 1/11 at 101  |
| 3,520   | Washington State Healthcare Facilities Authority, Revenue Bonds,<br>Children's Hospital and Regional Medical Center, Series 2001,                                      | 10/11 at 100 |

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5.000%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | WASHINGTON (continued)   |                          |
| \$ 7,890                  | Washington State Higher Education Facilities Authority, Revenue Bonds, Pacific Lutheran University, Series 1999, 5.950%, 11/01/29 (Pre-refunded 11/01/09) - RAAI Insured                                     | 11/09 at 101             |
| 11,955                    | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26   | 6/13 at 100              |
| 9,000                     | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 - FSA Insured   | 1/12 at 100              |
| -----                     |  |                          |
| 115,800                   | Total Washington   |                          |
| -----                     |  |                          |
|                           | WISCONSIN - 1.1% (0.7% OF TOTAL INVESTMENTS)   |                          |
| 3,995                     | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27  | 6/12 at 100              |
| 1,755                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25   | 5/16 at 100              |
| 1,250                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging Inc., Series 1998, 5.700%, 3/01/28   | 3/08 at 101              |
| -----                     |  |                          |
| 7,000                     | Total Wisconsin  |                          |
| -----                     |  |                          |
|                           | WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS)   |                          |
| 2,800                     | Jackson National Rural Utilities Cooperative Financing Corporation, Wyoming, Guaranteed Gas Supply Revenue Bonds, Lower Valley Power and Light Inc., Series 1997B, 5.875%, 5/01/26 (Alternative Minimum Tax) | 5/07 at 101              |
| -----                     |  |                          |
| \$ 1,248,695              | Total Investments (cost \$1,025,584,256) - 158.3%  |                          |
| =====                     |  |                          |
|                           | Floating Rate Obligations - (5.3)%   |                          |
| -----                     |  |                          |

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Other Assets Less Liabilities - 1.9%  
 -----  
 Preferred Shares, at Liquidation Value - (54.9)%  
 -----  
 Net Assets Applicable to Common Shares - 100%  
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Dividend Advantage Municipal Fund (NAD)  
 Portfolio of  
 INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|--|--|--------------------------|
| ALABAMA - 0.3% (0.2% OF TOTAL INVESTMENTS) |  |                          |
| \$ 1,500                                   | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20                  | 6/10 at 102              |
| ALASKA - 0.1% (0.1% OF TOTAL INVESTMENTS)  |  |                          |
| 750  | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 - FGIC Insured | 12/14 at 100             |

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CALIFORNIA - 3.8% (2.5% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 1,535  | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 - MBIA Insured                              | No Opt. C    |
| 5,500  | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 - FSA Insured       | No Opt. C    |
| 200    | California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured  | 10/07 at 101 |
| 2,195  | California, General Obligation Bonds, Series 1997: 5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured  | 10/07 at 101 |
| 210    | 5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured   | 10/07 at 101 |
| 5,000  | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31   | 3/16 at 100  |
| 5,000  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33                 | 6/17 at 100  |
| 1,000  | 5.125%, 6/01/47  | 6/17 at 100  |
| 3,500  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured      | No Opt. C    |
| 17,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | No Opt. C    |

41,140 Total California

COLORADO - 2.4% (1.6% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 3,205  | Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A, 6.000%, 1/01/12 - MBIA Insured (Alternative Minimum Tax)  | 1/09 at 101  |
| 2,950  | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/22 (Pre-refunded 12/01/13) - XLCA Insured | 12/13 at 100 |
| 1,475  | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)                          | 10/07 at 102 |
| 8,515  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 - MBIA Insured   | No Opt. C    |
| 12,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 - MBIA Insured   | 9/26 at 54   |

28,645 Total Colorado

CONNECTICUT - 0.4% (0.3% OF TOTAL INVESTMENTS)



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|       |  |             |
|-------|--|-------------|
| 2,700 | Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.125%, 8/15/14 | 8/07 at 100 |
|-------|--|-------------|

-----

FLORIDA - 9.2% (6.1% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 1,630  | Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 - AMBAC Insured (Alternative Minimum Tax) | 12/07 at 100 |
| 15,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35   | 6/15 at 101  |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|-----------------|-----------------------|
|------------------------|-----------------|-----------------------|

-----

FLORIDA (continued)

|           |   |              |
|-----------|---|--------------|
| \$ 14,350 | JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.250%, 10/01/13   | 10/11 at 100 |
| 2,500     | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 (WI/DD, Settling 5/09/07)                                    | 10/17 at 100 |
| 13,625    | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 6/07 at 100  |
| 7,370     | South Miami Florida Health Facilities Authority, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (WI/DD, Settling 5/16/07)                   | 8/17 at 100  |

-----

54,475 Total Florida

-----

GEORGIA - 1.3% (0.9% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 6.000%, 4/01/25 (Pre-refunded 4/01/10)  | 4/10 at 101 |
| 880   | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 1999, 5.500%, 5/15/29 - MBIA Insured | 5/09 at 101 |

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|   |  |              |
|---|--|--------------|
| 2,620   | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 1999, 5.500%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured | 5/09 at 101  |
| -----   |  |              |
| 7,500   | Total Georgia  |              |
| -----   |  |              |
| IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)  |  |              |
| 210   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax)   | 7/09 at 101  |
| 255   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax)   | 1/10 at 100  |
| 400   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)   | 7/10 at 100  |
| -----   |  |              |
| 865   | Total Idaho  |              |
| -----   |  |              |
| ILLINOIS - 34.5% (22.9% OF TOTAL INVESTMENTS)   |  |              |
| 2,875   | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12   | 12/09 at 102 |
| 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. C    |
| Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A: |  |              |
| 810   | 5.500%, 12/20/19 (Alternative Minimum Tax)   | 10/10 at 101 |
| 1,210   | 5.600%, 12/20/29 (Alternative Minimum Tax)   | 10/10 at 101 |
| 1,925   | 5.650%, 12/20/40 (Alternative Minimum Tax)   | 10/10 at 101 |
| 22,750  | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured   | No Opt. C    |
| 2,620   | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured  | No Opt. C    |
| 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  |
| 190   | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured   | 11/13 at 100 |
| 810   | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 500   | Hoffman Estates Park District, Cook County, Illinois, General Obligation Bonds, Series 1999, 5.375%, 12/01/29 - MBIA Insured   | 12/09 at 102 |
| 3,935   | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County School District 116 - Round Lake, Series 1999, 0.000%, 1/01/15 - MBIA Insured                              | No Opt. C    |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| ILLINOIS (continued)      |  |                          |
| \$ 24,835                 | Illinois Development Finance Authority, Revenue Bonds,<br>Presbyterian Home of Lake Forest, Series 1999, 5.625%, 9/01/31<br>- FSA Insured  | 9/07 at 102              |
| 5,570                     | Illinois Finance Authority, Revenue Bonds, University of Chicago,<br>Series 2004A, 5.000%, 7/01/34   | 7/14 at 100              |
| 17,280                    | Illinois Health Facilities Authority, Converted Adjustable Rate<br>Revenue Bonds, Highland Park Hospital, Series 1991A, 6.000%,<br>10/01/15 (Pre-refunded 10/01/07) - FGIC Insured | 10/07 at 102             |
| 9,880                     | Illinois Health Facilities Authority, Remarketed Revenue Bonds,<br>University of Chicago Project, Series 1985A, 5.500%, 8/01/20  | 8/11 at 103              |
| 5,400                     | Illinois Health Facilities Authority, Revenue Bonds, Loyola<br>University Health System, Series 1997A, 5.000%, 7/01/24 - MBIA<br>Insured   | 7/07 at 101              |
| 5,490                     | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush<br>Lincoln Health Center, Series 1996B, 5.500%, 2/15/16  | 8/07 at 102              |
| 1,500                     | Illinois Housing Development Authority, Housing Finance Bonds,<br>Series 2005E, 4.800%, 1/01/36 - FGIC Insured   | 1/15 at 100              |
| 11,345                    | Lake and McHenry Counties Community Unit School District 118,<br>Wauconda, Illinois, General Obligation Bonds, Series 2005B,<br>0.000%, 1/01/25 - FSA Insured                      | 1/15 at 60               |
| 3,000                     | Lombard Public Facilities Corporation, Illinois, First Tier<br>Conference Center and Hotel Revenue Bonds, Series 2005A-1,<br>7.125%, 1/01/36                                       | 1/16 at 100              |
| 22,500                    | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%,<br>12/15/24 - FGIC Insured                        | 12/09 at 101             |
|                           | Metropolitan Pier and Exposition Authority, Illinois, Revenue<br>Refunding Bonds, McCormick Place Expansion Project, Series 1996A:   |                          |
| 9,750                     | 0.000%, 12/15/22 - MBIA Insured  | No Opt. C                |
| 13,000                    | 0.000%, 12/15/23 - MBIA Insured  | No Opt. C                |
|                           | Regional Transportation Authority, Cook, DuPage, Kane, Lake,<br>McHenry and Will Counties, Illinois, General Obligation Bonds,<br>Series 1999:                                     |                          |
| 22,650                    | 5.750%, 6/01/19 - FSA Insured  | No Opt. C                |
| 3,500                     | 5.750%, 6/01/23 - FSA Insured  | No Opt. C                |

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|  |  |              |
|--|--|--------------|
| 1,300                                      | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured  | 12/14 at 100 |
| 10,000                                     | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured                               | No Opt. C    |
| 4,500                                      | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 - FSA Insured   | No Opt. C    |
| <hr/>                                      |  |              |
| 219,715                                    | Total Illinois   |              |
| <hr/>                                      |  |              |
| INDIANA - 3.7% (2.4% OF TOTAL INVESTMENTS) |  |              |
| 8,755                                      | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Charity Obligated Group, Series 1999D, 5.500%, 11/15/24 (Pre-refunded 11/15/09) - MBIA Insured      | 11/09 at 101 |
| 8,000                                      | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/26 (Pre-refunded 8/15/10) - MBIA Insured | 8/10 at 101  |
| 4,190                                      | Indianapolis, Indiana, Economic Development Revenue Bonds, Park Tudor Foundation Inc., Project, Series 1999, 5.700%, 6/01/24 (Pre-refunded 6/01/09)                      | 6/09 at 101  |
| <hr/>                                      |  |              |
| 20,945                                     | Total Indiana  |              |
| <hr/>                                      |  |              |
| IOWA - 1.2% (0.8% 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  |
| <hr/>                                      |  |              |
| KANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)  |  |              |
| 3,825                                      | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured  | 10/07 at 100 |
| 1,000                                      | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20                 | 12/15 at 100 |
| <hr/>                                      |  |              |
| 4,825                                      | Total Kansas   |              |
| <hr/>                                      |  |              |

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| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|--|--|--------------------------|
| KENTUCKY - 1.7% (1.1% OF TOTAL INVESTMENTS)      |  |                          |
| \$ 3,030   | Hardin County School District Finance Corporation, Kentucky,<br>School Building Revenue Bonds, Series 2000, 5.750%, 2/01/20<br>(Pre-refunded 2/01/10)  | 2/10 at 101              |
| 1,850  | Kentucky Economic Development Finance Authority, Hospital System<br>Revenue Refunding and Improvement Bonds, Appalachian Regional<br>Healthcare Inc., Series 1997:<br>5.850%, 10/01/17                   | 4/08 at 102              |
| 5,000  | 5.875%, 10/01/22   | 4/08 at 102              |
| 9,880  | Total Kentucky   |                          |
| LOUISIANA - 4.9% (3.3% OF TOTAL INVESTMENTS)     |  |                          |
| 2,245  | Lafayette, Louisiana, Sales Tax Revenue Bonds, Public<br>Improvements, Series 2000B, 5.625%, 5/01/25 (Pre-refunded<br>5/01/10) - FGIC Insured  | 5/10 at 101              |
| 1,750  | Louisiana Local Government Environmental Facilities and Community<br>Development Authority, GNMA Collateralized Mortgage Revenue<br>Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%,<br>6/20/37 | 6/12 at 105              |
| 5,350  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge<br>General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured   | 7/14 at 100              |
| 5,445  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series<br>2006, 4.500%, 5/01/41 - FGIC Insured (UB)   | 5/16 at 100              |
| 13,570   | Louisiana Transportation Authority, Senior Lien Toll Road Revenue<br>Bonds, Series 2005B, 0.000%, 12/01/28 - AMBAC Insured   | 12/10 at 38              |
| 9,545  | Tobacco Settlement Financing Corporation, Louisiana, Tobacco<br>Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30   | 5/11 at 101              |
| 37,905   | Total Louisiana  |                          |
| MASSACHUSETTS - 2.7% (1.8% OF TOTAL INVESTMENTS) |  |                          |
| 1,485  | Boston Industrial Development Financing Authority, Massachusetts,<br>Subordinate Revenue Bonds, Crosstown Center Project, Series<br>2002, 8.000%, 9/01/35 (Alternative Minimum Tax)                      | 9/12 at 102              |
| 4,365  | Massachusetts Health and Educational Facilities Authority, Revenue<br>Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19<br>- AGC Insured  | 10/15 at 100             |
| 7,000  | Massachusetts Port Authority, Special Facilities Revenue Bonds,<br>BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 - MBIA<br>Insured (Alternative Minimum Tax)   | 7/07 at 102              |
| 785  | Massachusetts Port Authority, Special Facilities Revenue Bonds,<br>US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 - MBIA   | 9/07 at 101              |

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Insured (Alternative Minimum Tax)

|       |  |             |
|-------|--|-------------|
| 2,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.125%, 1/01/17 - MBIA Insured | 1/09 at 100 |
|-------|--|-------------|

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|        |                     |  |
|--------|---------------------|--|
| 15,635 | Total Massachusetts |  |
|--------|---------------------|--|

---

MICHIGAN - 3.6% (2.4% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 2,435 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 100 |
|-------|---|-------------|

|        |  |             |
|--------|--|-------------|
| 15,255 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 | 8/08 at 101 |
|--------|--|-------------|

|       |   |              |
|-------|---|--------------|
| 4,000 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - MBIA Insured (Alternative Minimum Tax) | 12/08 at 101 |
|-------|---|--------------|

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|        |                |  |
|--------|----------------|--|
| 21,690 | Total Michigan |  |
|--------|----------------|--|

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MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)

|     |   |             |
|-----|---|-------------|
| 990 | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax) | 1/10 at 101 |
|-----|---|-------------|

---

MISSOURI - 2.2% (1.5% OF TOTAL INVESTMENTS)

|  |                                 |           |
|--|---------------------------------|-----------|
| Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: |                                 |           |
| 7,000  | 0.000%, 4/15/27 - AMBAC Insured | No Opt. C |
| 5,000  | 0.000%, 4/15/29 - AMBAC Insured | No Opt. C |

50

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|-----------------|-----------------------|
|------------------------|-----------------|-----------------------|

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MISSOURI (continued)

|          |   |             |
|----------|---|-------------|
| \$ 2,185 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured | 6/11 at 101 |
|----------|---|-------------|

|       |  |             |
|-------|--|-------------|
| 2,185 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: 5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured | 6/11 at 101 |
|-------|--|-------------|

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|  |   |              |
|--|---|--------------|
| 3,670  | 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured  | 6/11 at 100  |
| 20,040   | Total Missouri  |              |
| MONTANA - 0.3% (0.2% OF TOTAL INVESTMENTS)       |   |              |
| 915  | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)   | 12/09 at 100 |
| 1,000  | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax)           | 12/09 at 100 |
| 1,915  | Total Montana   |              |
| NEBRASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)      |   |              |
| 1,300  | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.200%, 6/01/13 - MBIA Insured (Alternative Minimum Tax)                   | No Opt. C    |
| NEVADA - 4.3% (2.9% OF TOTAL INVESTMENTS)        |   |              |
| 2,115  | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) - FGIC Insured       | 6/11 at 100  |
| 8,000  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/19 - AMBAC Insured   | No Opt. C    |
| 3,000  | 5.375%, 1/01/40 - AMBAC Insured   | 1/10 at 100  |
| 15,000   | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 (UB)  | 7/17 at 100  |
| 28,115   | Total Nevada  |              |
| NEW HAMPSHIRE - 0.1% (0.1% OF TOTAL INVESTMENTS) |   |              |
| 860  | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1995D, 6.550%, 7/01/26 (Alternative Minimum Tax)                  | 7/07 at 100  |
| NEW JERSEY - 5.8% (3.8% OF TOTAL INVESTMENTS)    |   |              |
| 920  | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 4.800%, 8/01/21 - AMBAC Insured | 8/11 at 100  |
| 1,965  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - MBIA Insured (Alternative Minimum Tax)                | 6/10 at 100  |
| 4,130  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured                 | No Opt. C    |

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|        |  |             |
|--------|--|-------------|
| 4,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18                                       | No Opt. C   |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured                      | No Opt. C   |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:  |             |
| 9,305  | 5.750%, 6/01/32 (Pre-refunded 6/01/12)   | 6/12 at 100 |
| 3,165  | 6.125%, 6/01/42 (Pre-refunded 6/01/12)   | 6/12 at 100 |
| 1,365  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100 |
| <hr/>  |  |             |
| 44,850 | Total New Jersey   |             |
| <hr/>  |  |             |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
| <hr/>                  |  |                     |
|                        | NEW MEXICO - 0.7% (0.5% OF TOTAL INVESTMENTS)  |                     |
| \$ 4,000               | University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 - FSA Insured  | 7/14 at 100         |
| <hr/>                  |  |                     |
|                        | NEW YORK - 14.6% (9.6% OF TOTAL INVESTMENTS)   |                     |
| 2,170                  | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured | 7/07 at 102         |
| 15                     | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 1996B, 5.125%, 8/15/21 - MBIA Insured  | 5/07 at 101         |
| 7,500                  | Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - MBIA Insured                                 | 2/08 at 101         |
| 2,000                  | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded 1/01/08) - FSA Insured       | 1/08 at 102         |



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|        |   |              |
|--------|---|--------------|
| 5,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08) - FSA Insured   | 6/08 at 101  |
|        | Nassau County, New York, General Obligation Improvement Bonds, Series 1999B:  |              |
| 4,005  | 5.250%, 6/01/19 (Pre-refunded 6/01/09) - AMBAC Insured  | 6/09 at 102  |
| 7,005  | 5.250%, 6/01/21 (Pre-refunded 6/01/09) - AMBAC Insured  | 6/09 at 102  |
| 6,000  | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101  |
| 5,000  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured                                    | 12/14 at 100 |
| 8,800  | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 - AMBAC Insured          | 10/14 at 100 |
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09)   | 8/09 at 101  |
|        | New York City, New York, General Obligation Bonds, Fiscal Series 1998F:   |              |
| 1,980  | 5.250%, 8/01/14 - AMBAC Insured   | 2/08 at 101  |
| 13,860 | 5.375%, 8/01/19 - MBIA Insured  | 2/08 at 101  |
|        | New York City, New York, General Obligation Bonds, Fiscal Series 1998F:   |              |
| 20     | 5.250%, 8/01/14 (Pre-refunded 2/01/08) - AMBAC Insured  | 2/08 at 101  |
| 140    | 5.375%, 8/01/19 (Pre-refunded 2/01/08) - MBIA Insured   | 2/08 at 101  |
| 10,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 - MBIA Insured (Alternative Minimum Tax)        | 12/07 at 102 |
| -----  |   |              |
| 83,495 | Total New York  |              |
| -----  |   |              |
|        | NORTH CAROLINA - 0.7% (0.4% OF TOTAL INVESTMENTS)   |              |
| 3,830  | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45                                 | 1/15 at 100  |
| -----  |   |              |
|        | OHIO - 4.0% (2.7% OF TOTAL INVESTMENTS)   |              |
| 2,300  | Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - FGIC Insured           | 12/11 at 100 |
| 3,635  | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)                 | 7/07 at 101  |
| 3,650  | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 5/14 at 100  |

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|        |  |              |
|--------|--|--------------|
| 12,700 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax) | 9/09 at 102  |
| 1,115  | Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17  | 12/07 at 101 |
| 23,400 | Total Ohio   |              |

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| PRINCIPAL AMOUNT (000)                          | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|---|---|-----------------------|
| OREGON - 0.4% (0.3% OF TOTAL INVESTMENTS)       |   |                       |
| \$ 2,355  | Portland, Oregon, Downtown Waterfront Urban Renewal and Redevelopment Revenue Bonds, Series 2000A, 5.500%, 6/15/20 - AMBAC Insured  | 6/10 at 101           |
| PENNSYLVANIA - 5.0% (3.3% OF TOTAL INVESTMENTS) |   |                       |
| 3,480   | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22   | 11/10 at 102          |
| 1,425   | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C             |
| 1,500   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)   | 10/16 at 100          |
| 18,900  | Philadelphia Airport System, Pennsylvania, Revenue Refunding Bonds, Series 1998A, 5.500%, 6/15/18 - FGIC Insured (Alternative Minimum Tax)  | 6/08 at 102           |
| 3,205   | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) - FGIC Insured   | 8/12 at 100           |
| 28,510  | Total Pennsylvania  |                       |
| PUERTO RICO - 2.1% (1.4% OF TOTAL INVESTMENTS)  |   |                       |
| 12,500  | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23  | No Opt. C             |

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|   |   |             |
|---|---|-------------|
| RHODE ISLAND - 3.2% (2.1% OF TOTAL INVESTMENTS)   |   |             |
| 2,015   | Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 - RAAI Insured   | 5/09 at 102 |
| 3,500   | Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 (Pre-refunded 4/01/10) - AMBAC Insured | 4/10 at 101 |
| 12,500  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32   | 6/12 at 100 |
| <hr/>   |   |             |
| 18,015  | Total Rhode Island  |             |
| <hr/>   |   |             |
| SOUTH CAROLINA - 0.3% (0.2% OF TOTAL INVESTMENTS) |   |             |
| 1,500   | Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 2001, 5.000%, 5/01/31 - AMBAC Insured   | 5/11 at 101 |
| <hr/>   |   |             |
| TENNESSEE - 1.9% (1.3% OF TOTAL INVESTMENTS)      |   |             |
| 6,400   | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)                                | 3/10 at 101 |
| 2,425   | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 - FSA Insured  | 3/11 at 100 |
| 1,910   | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36                                  | 9/16 at 100 |
| 115   | Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-2B, 6.250%, 1/01/20 (Alternative Minimum Tax)  | 7/10 at 100 |
| <hr/>   |   |             |
| 10,850  | Total Tennessee   |             |
| <hr/>   |   |             |
| TEXAS - 15.0% (9.9% OF TOTAL INVESTMENTS)         |   |             |
| 2,560   | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)                           | 4/13 at 101 |
| 4,675   | Carrollton-Farmers Branch Independent School District, Dallas County, Texas, Unlimited Tax School Building Bonds, Series 1999, 6.000%, 2/15/20 (Pre-refunded 2/15/09)             | 2/09 at 100 |
| 2,820   | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured                                   | 1/15 at 100 |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| -----   |  |                          |
| TEXAS (continued)   |  |                          |
| Coppell Independent School District, Dallas County, Texas,<br>Unlimited Tax School Building and Refunding Bonds, Series 1999: |  |                          |
| \$ 5,130  | 0.000%, 8/15/20  | 8/09 at 52               |
| 7,000   | 0.000%, 8/15/21  | 8/09 at 49               |
| 7,345   | 0.000%, 8/15/23  | 8/09 at 44               |
| 7,000   | 0.000%, 8/15/24  | 8/09 at 41               |
| 7,350   | 0.000%, 8/15/25  | 8/09 at 39               |
| 7,000   | 0.000%, 8/15/26  | 8/09 at 36               |
| 820   | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue<br>Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) -<br>AMBAC Insured       | 12/11 at 100             |
| Harris County Health Facilities Development Corporation, Texas,<br>Revenue Bonds, Christus Health, Series 1999A:              |  |                          |
| 12,240  | 5.375%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured  | 7/09 at 101              |
| 11,180  | 5.375%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured  | 7/09 at 101              |
| 2,205   | Harris County-Houston Sports Authority, Texas, Senior Lien<br>Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 - MBIA<br>Insured                  | No Opt. C                |
| 2,500   | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds,<br>Convention and Entertainment Project, Series 2001B, 0.000%,<br>9/01/30 - AMBAC Insured | No Opt. C                |
| 2,500   | Jefferson County, Texas, Certificates of Obligation, Series 2000,<br>6.000%, 8/01/25 (Pre-refunded 8/01/10) - FSA Insured                                | 8/10 at 100              |
| 2,000   | Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001,<br>5.300%, 3/15/26 (Pre-refunded 3/15/09) - FGIC Insured                               | 3/09 at 100              |
| 30,095  | Leander Independent School District, Williamson and Travis<br>Counties, Texas, General Obligation Bonds, Series 2004, 0.000%,<br>8/15/34                 | 8/12 at 27               |
| 9,345   | Leander Independent School District, Williamson and Travis<br>Counties, Texas, General Obligation Bonds, Series 2005, 0.000%,<br>8/15/33 - FGIC Insured  | 8/15 at 37               |
| 33,160  | Leander Independent School District, Williamson and Travis<br>Counties, Texas, General Obligation Bonds, Series 2006, 0.000%,<br>8/15/38                 | 8/14 at 26               |
| 1,000   | San Antonio, Texas, Water System Revenue Bonds, Series 2005,<br>4.750%, 5/15/37 - MBIA Insured   | 5/15 at 100              |
| 10,000  | Tarrant County Health Facilities Development Corporation, Texas,   | 2/08 at 102              |

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Revenue Bonds, Texas Health Resources System, Series 1997A,  
5.250%, 2/15/17 - MBIA Insured

|       |  |            |
|-------|--|------------|
| 7,000 | White Settlement Independent School District, Tarrant County,<br>Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/35 | 8/15 at 34 |
|       | Wylie Independent School District, Taylor County, Texas, General<br>Obligation Bonds, Series 2005:                             |            |
| 3,000 | 0.000%, 8/15/20  | 8/15 at 78 |
| 3,000 | 0.000%, 8/15/22  | 8/15 at 70 |

-----  
180,925 Total Texas  
-----

UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
|       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series<br>1999C-2, Class II:  |             |
| 360   | 5.700%, 7/01/19 (Alternative Minimum Tax)  | 1/10 at 101 |
| 120   | 5.750%, 7/01/21 (Alternative Minimum Tax)  | 1/10 at 101 |
| 100   | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series<br>1999D, 5.850%, 7/01/21 (Alternative Minimum Tax)              | 7/09 at 101 |
| 40    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series<br>1999F, 6.300%, 7/01/21 (Alternative Minimum Tax)              | 7/09 at 101 |
| 1,020 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series<br>2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 7/10 at 100 |

-----  
1,640 Total Utah  
-----

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|                           |                 |                          |
|---------------------------|-----------------|--------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|

VIRGINIA - 0.4% (0.3% OF TOTAL INVESTMENTS)

|          |   |              |
|----------|---|--------------|
| \$ 3,395 | Virginia Small Business Financing Authority, Industrial<br>Development Water Revenue Bonds, S.I.L. Clean Water, LLC<br>Project, Series 1999, 7.250%, 11/01/24 (Alternative Minimum Tax) | 11/09 at 102 |
|----------|---|--------------|

WASHINGTON - 11.5% (7.6% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds,<br>Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - XLCA Insured | 7/13 at 100 |
|       | Port of Seattle, Washington, Special Facility Revenue Bonds,<br>Terminal 18, Series 1999B:   |             |
| 1,755 | 6.000%, 9/01/15 - MBIA Insured (Alternative Minimum Tax)   | 3/10 at 101 |

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|  |   |              |
|--|---|--------------|
| 2,590  | 6.000%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)  | 3/10 at 101  |
|  | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C:   |              |
| 875  | 6.000%, 9/01/15 - MBIA Insured (Alternative Minimum Tax)  | 3/10 at 101  |
| 1,260  | 6.000%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)  | 3/10 at 101  |
| 9,760  | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.625%, 1/01/21 (Pre-refunded 1/01/11) - FSA Insured                       | 1/11 at 101  |
| 4,800  | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1997A, 5.250%, 7/01/16 (Pre-refunded 7/01/07) - FSA Insured | 7/07 at 102  |
| 7,145  | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26                            | 6/13 at 100  |
| 11,605                                       | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/16 - MBIA Insured                        | 7/09 at 100  |
| 3,350  | Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 - FSA Insured   | No Opt. C    |
|  | Washington, General Obligation Compound Interest Bonds, Series 1999S-3:   |              |
| 17,650                                       | 0.000%, 1/01/20   | No Opt. C    |
| 18,470                                       | 0.000%, 1/01/21   | No Opt. C    |
| 83,260                                       | Total Washington  |              |
| -----  |   |              |
| WISCONSIN - 6.9% (4.5% OF TOTAL INVESTMENTS) |   |              |
| 650  | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.000%, 6/01/17                       | 6/12 at 100  |
| 1,690  | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded 11/01/14) - FSA Insured                                 | 11/14 at 100 |
| 560  | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured   | 11/14 at 100 |
| 3,810  | La Crosse, Wisconsin, Industrial Development Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997C, 5.550%, 2/01/15 - AMBAC Insured      | 12/08 at 102 |
|  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, FH Healthcare Development Inc., Series 1999:                                    |              |
| 8,375  | 6.250%, 11/15/20 (Pre-refunded 11/15/09)  | 11/09 at 101 |
| 5,000  | 6.250%, 11/15/28 (Pre-refunded 11/15/09)  | 11/09 at 101 |
| 4,180  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and Medical Center Inc., Series 1999, 5.625%, 5/15/29          | 5/09 at 101  |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL<br>PROVISIONS |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | WISCONSIN (continued)   |                        |
| \$ 12,700                 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 - AMBAC Insured | 8/09 at 101            |
| 2,200                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33               | 8/13 at 100            |
| -----                     |   |                        |
| 39,165                    | Total Wisconsin   |                        |
| -----                     |   |                        |
| \$ 1,070,080              | Total Investments (cost \$850,188,531) - 150.9%   |                        |
| =====                     |   |                        |
|                           | Floating Rate Obligations - (2.3)%  |                        |
|                           | -----   |                        |
|                           | Other Assets Less Liabilities - 0.3%  |                        |
|                           | -----   |                        |
|                           | Preferred Shares, at Liquidation Value - (48.9)%  |                        |
|                           | -----   |                        |
|                           | Net Assets Applicable to Common Shares - 100%   |                        |
|                           | =====   |                        |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| ALABAMA - 4.3% (2.9% OF TOTAL INVESTMENTS)    |  |                          |
| \$ 18,500                                     | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)  | 6/11 at 101              |
| ALASKA - 0.7% (0.5% OF TOTAL INVESTMENTS)     |  |                          |
| 2,955   | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.500%, 6/01/29 (Pre-refunded 6/01/11)                                | 6/11 at 100              |
| ARIZONA - 0.7% (0.5% OF TOTAL INVESTMENTS)    |  |                          |
| 3,120   | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)                     | 7/12 at 100              |
| ARKANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)   |  |                          |
| 1,540   | Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 2002C, 5.400%, 1/01/34 (Alternative Minimum Tax) | 1/12 at 100              |
| CALIFORNIA - 6.9% (4.6% OF TOTAL INVESTMENTS) |  |                          |
| 6,000   | California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32  | 6/11 at 101              |
| 11,200  | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28   | 8/13 at 100              |
| 1,000   | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47                                   | 6/17 at 100              |
| 5,000   | 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              |
| 6,000   | Los Angeles Regional Airports Improvement Corporation, California,   | 12/12 at 102             |



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Sublease Revenue Bonds, Los Angeles International Airport,  
American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%,  
12/01/24 (Alternative Minimum Tax)

|  |  |              |
|--|--|--------------|
| 150  | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16                            | 9/07 at 100  |
| <hr/>  |  |              |
| 29,350   | Total California   |              |
| <hr/>  |  |              |
| COLORADO - 7.1% (4.8% OF TOTAL INVESTMENTS)  |  |              |
| 2,730  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11) | 8/11 at 100  |
| Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:                          |  |              |
| 1,790  | 6.601%, 11/15/23 - FGIC Insured (IF)   | 11/16 at 100 |
| 3,300  | 5.000%, 11/15/24 - FGIC Insured (UB)   | 11/16 at 100 |
| 1,445  | 6.601%, 11/15/25 - FGIC Insured (IF)   | 11/16 at 100 |
| 10,000   | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured                                    | 9/10 at 31   |
| 1,280  | Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum Tax)                                | 5/11 at 101  |
| 755  | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured   | 12/14 at 100 |
| 5,000  | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured  | 6/11 at 102  |
| Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B: |  |              |
| 22,000   | 0.000%, 6/15/28 - FSA Insured  | 6/11 at 35   |
| 17,650   | 0.000%, 6/15/29 - AMBAC Insured  | 6/11 at 33   |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

COLORADO (continued)

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|  |        |   |              |
|--|--------|---|--------------|
| \$   | 1,000  | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25   | 6/14 at 101  |
| <hr/>  |        |   |              |
|  | 66,950 | Total Colorado  |              |
| <hr/>  |        |   |              |
| DISTRICT OF COLUMBIA - 1.3% (0.9% OF TOTAL INVESTMENTS)                          |        |   |              |
|  | 1,075  | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24  | 5/11 at 101  |
|  | 5,000  | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured                                   | 10/16 at 100 |
| <hr/>  |        |   |              |
|  | 6,075  | Total District of Columbia  |              |
| <hr/>  |        |   |              |
| FLORIDA - 4.9% (3.3% OF TOTAL INVESTMENTS)                                       |        |   |              |
|  | 15,000 | Jacksonville, Florida, Transportation Revenue Bonds, Series 2001, 5.250%, 10/01/29 - MBIA Insured   | 10/11 at 100 |
|  | 4,000  | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 (Pre-refunded 8/15/11) - AMBAC Insured | 8/11 at 101  |
|  | 3,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)                                 | 10/12 at 100 |
| <hr/>  |        |   |              |
|  | 22,000 | Total Florida   |              |
| <hr/>  |        |   |              |
| HAWAII - 2.2% (1.5% OF TOTAL INVESTMENTS)  |        |   |              |
| Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2001: |        |   |              |
|  | 3,000  | 5.250%, 7/01/26 (Pre-refunded 7/01/11) - FSA Insured  | 7/11 at 100  |
|  | 6,725  | 5.250%, 7/01/31 (Pre-refunded 7/01/11) - FSA Insured  | 7/11 at 100  |
| <hr/>  |        |   |              |
|  | 9,725  | Total Hawaii  |              |
| <hr/>  |        |   |              |
| ILLINOIS - 11.0% (7.3% OF TOTAL INVESTMENTS)                                     |        |   |              |
|  | 3,620  | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax)                        | 12/11 at 100 |
|  | 1,085  | Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32 (Alternative Minimum Tax)  | 4/11 at 105  |
|  | 14,920 | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 - MBIA Insured   | 1/11 at 101  |
|  | 350    | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 (Pre-refunded 1/01/11) - MBIA Insured  | 1/11 at 101  |
|  | 285    | Chicago, Illinois, General Obligation Refunding Bonds, Series   | 7/07 at 101  |

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|       |   |              |
|-------|---|--------------|
|       | 1996B, 5.125%, 1/01/25 - FGIC Insured   |              |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)                | 12/12 at 100 |
| 910   | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 - AMBAC Insured                               | 9/11 at 100  |
| 4,090 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 (Pre-refunded 9/01/11) - AMBAC Insured        | 9/11 at 100  |
| 3,100 | Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 6.000%, 5/15/31 (Pre-refunded 5/15/11)                              | 5/11 at 101  |
| 5,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - FSA Insured        | 2/11 at 101  |
| 2,500 | Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)                              | 2/16 at 100  |
| 2,275 | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16   | 6/11 at 100  |
| 4,980 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 5.250%, 6/15/27 - AMBAC Insured | 6/07 at 101  |
| 1,000 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured  | 3/16 at 100  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | ILLINOIS (continued)   |                          |
| \$ 3,360                  | Northfield Township High School District Number 225, Cook County, Illinois, Glenbrook, General Obligation School Bonds, Series 2007B, 0.000%, 12/01/24 | 12/16 at 69              |
| -----                     |  |                          |
| 50,655                    | Total Illinois   |                          |
| -----                     |  |                          |
|                           | INDIANA - 4.6% (3.1% OF TOTAL INVESTMENTS)   |                          |
| 2,000                     | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31                            | 9/11 at 100              |

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|   |   |              |
|---|---|--------------|
| 2,500   | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured               | No Opt. C    |
| 4,000   | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - FSA Insured  | 6/13 at 100  |
| 6,000   | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/24 (Pre-refunded 6/01/13) - FSA Insured                                 | 6/13 at 100  |
| 6,100   | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24   | 2/09 at 102  |
| 20,600  | Total Indiana   |              |
| -----   |   |              |
| IOWA - 0.2% (0.2% OF TOTAL INVESTMENTS)   |   |              |
| 1,000   | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/28 (Pre-refunded 10/01/12) - ACA Insured | 10/12 at 100 |
| -----   |   |              |
| KANSAS - 3.9% (2.6% OF TOTAL INVESTMENTS)                                       |   |              |
| 17,000  | Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.625%, 11/15/31                     | 11/11 at 101 |
| -----   |   |              |
| LOUISIANA - 5.1% (3.4% OF TOTAL INVESTMENTS)                                    |   |              |
| 3,960   | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 - FGIC Insured (UB)   | 5/16 at 100  |
| 18,825  | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39   | 5/11 at 101  |
| 22,785  | Total Louisiana   |              |
| -----   |   |              |
| MASSACHUSETTS - 4.0% (2.7% OF TOTAL INVESTMENTS)                                |   |              |
| 2,875   | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.750%, 7/01/39 - MBIA Insured (Alternative Minimum Tax)          | 7/07 at 102  |
| 15,585  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured                                    | 7/07 at 102  |
| 18,460  | Total Massachusetts   |              |
| -----   |   |              |
| MICHIGAN - 14.1% (9.4% OF TOTAL INVESTMENTS)                                    |   |              |
| Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A: |   |              |
| 20,000  | 5.500%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured   | 7/11 at 101  |
| 15,390  | 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured   | 7/11 at 100  |
| 14,610  | 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured   | 7/11 at 100  |

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|        |   |              |
|--------|---|--------------|
| 4,000  | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A, 8.000%, 10/01/31 | 10/09 at 102 |
| 2,000  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18                    | 8/08 at 101  |
|        | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:                                   |              |
| 2,000  | 6.250%, 8/15/13   | 8/07 at 100  |
| 4,000  | 6.500%, 8/15/18   | 8/07 at 100  |
| -----  |   |              |
| 62,000 | Total Michigan  |              |
| -----  |   |              |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| -----                  |   |                       |
|                        | MINNESOTA - 3.2% (2.1% OF TOTAL INVESTMENTS)  |                       |
| \$ 14,000              | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured      | 1/11 at 100           |
| -----                  |   |                       |
|                        | MISSOURI - 4.8% (3.2% OF TOTAL INVESTMENTS)   |                       |
| 21,000                 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured  | 6/11 at 101           |
| -----                  |   |                       |
|                        | MONTANA - 0.6% (0.4% OF TOTAL INVESTMENTS)  |                       |
| 2,600                  | Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax)  | 12/10 at 100          |
| -----                  |   |                       |
|                        | NEVADA - 7.4% (4.9% OF TOTAL INVESTMENTS)   |                       |
| 12,275                 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100           |
| 3,500                  | Director of Nevada State Department of Business and Industry,   | 1/10 at 102           |

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Revenue Bonds, Las Vegas Monorail Project, Second Tier,  
Series 2000, 7.375%, 1/01/40

|        |  |             |
|--------|--|-------------|
| 2,330  | Henderson, Nevada, Healthcare Facility Revenue Bonds, Catholic Healthcare West, Series 1998A, 5.250%, 7/01/18 (Pre-refunded 7/01/08) | 7/08 at 101 |
| 8,000  | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 (UB)         | 7/17 at 100 |
| 7,000  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)                          | 7/17 at 100 |
| <hr/>  |  |             |
| 33,105 | Total Nevada   |             |

NEW HAMPSHIRE - 2.1% (1.4% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 8,000 | New Hampshire Business Finance Authority, Pollution Control Remarketed Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1992A, 5.850%, 12/01/22 | 10/08 at 102 |
| 1,285 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax)                          | 5/11 at 100  |
| <hr/> |   |              |
| 9,285 | Total New Hampshire   |              |

NEW JERSEY - 2.4% (1.6% OF TOTAL INVESTMENTS)

|        |   |              |
|--------|---|--------------|
| 3,995  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 415    | 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  |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:   |              |
| 2,200  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100  |
| 425    | 6.750%, 6/01/39 (Pre-refunded 6/01/13)  | 6/13 at 100  |
| 3,085  | 6.250%, 6/01/43 (Pre-refunded 6/01/13)  | 6/13 at 100  |
| <hr/>  |   |              |
| 10,120 | Total New Jersey  |              |

NEW MEXICO - 5.3% (3.5% OF TOTAL INVESTMENTS)

|        |   |             |
|--------|---|-------------|
|        | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A: |             |
| 12,000 | 5.500%, 8/01/25 (Pre-refunded 8/01/11)  | 8/11 at 101 |
| 10,800 | 5.500%, 8/01/30 (Pre-refunded 8/01/11)  | 8/11 at 101 |
| <hr/>  |   |             |
| 22,800 | Total New Mexico  |             |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | NEW YORK - 9.6% (6.4% OF TOTAL INVESTMENTS)  |                          |
| \$ 1,300                  | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19   | 7/10 at 101              |
| 3,600                     | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19 (Pre-refunded 7/01/10)                              | 7/10 at 101              |
| 1,980                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured   | 2/17 at 100              |
| 6,000                     | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001L, 5.375%, 5/01/33 (Pre-refunded 5/01/11)   | 5/11 at 100              |
| 12,800                    | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)   | 11/16 at 100             |
| 5,000                     | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101              |
| 12,000                    | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33   | 6/11 at 101              |
| -----                     |  |                          |
| 42,680                    | Total New York   |                          |
| -----                     |  |                          |
|                           | NORTH CAROLINA - 1.7% (1.1% OF TOTAL INVESTMENTS)  |                          |
| 2,950                     | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 - XLCA Insured  | 4/13 at 100              |
| 4,500                     | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15   | 1/09 at 102              |
| -----                     |  |                          |
| 7,450                     | Total North Carolina   |                          |
| -----                     |  |                          |
|                           | NORTH DAKOTA - 0.5% (0.3% OF TOTAL INVESTMENTS)  |                          |
| 2,165                     | North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum Tax)  | 7/10 at 100              |
| -----                     |  |                          |
|                           | OHIO - 0.4% (0.3% OF TOTAL INVESTMENTS)  |                          |

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|   |   |              |
|---|---|--------------|
| 1,845   | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 6/01/13) - FGIC Insured   | 6/13 at 100  |
| -----   |   |              |
| OKLAHOMA - 0.8% (0.5% OF TOTAL INVESTMENTS)   |   |              |
| Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A: |   |              |
| 2,655   | 5.125%, 8/15/10 (Pre-refunded 8/15/09)  | 8/09 at 101  |
| 1,000   | 5.200%, 8/15/11 (Pre-refunded 8/15/09)  | 8/09 at 101  |
| -----   |   |              |
| 3,655   | Total Oklahoma  |              |
| -----   |   |              |
| OREGON - 3.8% (2.5% OF TOTAL INVESTMENTS)   |   |              |
| 8,000   | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21   | 5/11 at 101  |
| 9,000   | Oregon Department of Administrative Services, Certificates of Participation, Series 2001D, 5.000%, 5/01/26 - AMBAC Insured  | 5/11 at 101  |
| -----   |   |              |
| 17,000  | Total Oregon  |              |
| -----   |   |              |
| PENNSYLVANIA - 3.5% (2.3% OF TOTAL INVESTMENTS)   |   |              |
| 5,000   | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30   | 11/10 at 102 |
| 1,605   | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C    |
| 8,000   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31  | 1/11 at 101  |
| -----   |   |              |
| 14,605  | Total Pennsylvania  |              |
| -----   |   |              |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|-----------------|-----------------------|
| -----                  |                 |                       |



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TEXAS - 24.9% (16.6% OF TOTAL INVESTMENTS)

|    |         |   |              |
|----|---------|---|--------------|
| \$ | 7,500   | Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured   | 11/10 at 100 |
|    |         | Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001:   |              |
|    | 15,000  | 5.250%, 1/15/26 - FSA Insured   | 1/09 at 100  |
|    | 1,750   | 5.200%, 1/15/31 - FSA Insured   | 1/09 at 100  |
|    | 6,000   | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34  | 9/14 at 100  |
|    | 10,000  | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/12 at 100  |
|    | 3,000   | Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured                 | 7/09 at 101  |
|    | 30,980  | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured   | 11/11 at 100 |
|    | 40,000  | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - MBIA Insured   | 11/30 at 54  |
|    |         | Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001:   |              |
|    | 10,715  | 0.000%, 8/15/25 (Pre-refunded 8/15/11)  | 8/11 at 43   |
|    | 12,940  | 0.000%, 8/15/26 (Pre-refunded 8/15/11)  | 8/11 at 40   |
|    |         | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:  |              |
|    | 5,000   | 0.000%, 9/01/30 - AMBAC Insured   | No Opt. C    |
|    | 5,540   | 0.000%, 9/01/31 - AMBAC Insured   | No Opt. C    |
|    | 5,000   | Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital, Series 2001, 7.250%, 1/01/31                                     | 1/11 at 100  |
|    | 10,500  | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35   | 8/11 at 100  |
|    | 2,000   | Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 6.750%, 5/15/21                              | 5/11 at 101  |
|    | 165,925 | Total Texas   |              |

VIRGINIA - 0.2% (0.2% OF TOTAL INVESTMENTS)

|  |       |  |            |
|--|-------|--|------------|
|  | 5,000 | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/33 (Pre-refunded 8/15/08) | 8/08 at 23 |
|--|-------|--|------------|

WASHINGTON - 5.1% (3.4% OF TOTAL INVESTMENTS)

Seattle, Washington, Municipal Light and Power Revenue Refunding

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|        |   |              |
|--------|---|--------------|
|        | and Improvement Bonds, Series 2001:   |              |
| 4,820  | 5.500%, 3/01/19 - FSA Insured   | 3/11 at 100  |
| 7,250  | 5.125%, 3/01/26 - FSA Insured   | 3/11 at 100  |
| 7,500  | Washington State Healthcare Facilities Authority, Revenue Bonds,<br>Sisters of Providence Health System, Series 2001A, 5.250%,<br>10/01/21 - MBIA Insured | 10/11 at 100 |
| 965    | Washington State Tobacco Settlement Authority, Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26                             | 6/13 at 100  |
| 2,100  | Washington, Certificates of Participation, Washington Convention<br>and Trade Center, Series 1999, 5.125%, 7/01/13 - MBIA Insured                         | 7/09 at 100  |
| -----  |   |              |
| 22,635 | Total Washington  |              |
| -----  |   |              |

WEST VIRGINIA - 1.1% (0.8% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds,<br>Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100 |
| ----- |  |              |

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| PRINCIPAL<br>AMOUNT (000)                                 | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| -----   |  |                          |
| WISCONSIN - 0.7% (0.4% OF TOTAL INVESTMENTS)              |  |                          |
| \$ 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26<br>(Pre-refunded 5/01/12)   | 5/12 at 100              |
| 2,100   | Wisconsin Health and Educational Facilities Authority, Revenue<br>Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%,<br>8/15/33  | 8/13 at 100              |
| -----   |  |                          |
| 3,100   | Total Wisconsin  |                          |
| -----   |  |                          |
| \$ 756,685  | Total Long-Term Investments (cost \$642,887,561) - 149.4%  |                          |
| =====   |  |                          |
| SHORT-TERM INVESTMENTS - 0.3% (0.2% OF TOTAL INVESTMENTS) |  |                          |
| \$ 1,200  | New York City Municipal Water Finance Authority, New York, Water<br>and Sewerage System Revenue Bonds, Variable Rate Demand<br>Obligations, Fiscal Series 1994C, 4.070%, 6/15/23 - FGIC<br>Insured (5) |                          |
| -----   |  |                          |
|   | Total Short-Term Investments (cost \$1,200,000)  |                          |
| -----   |  |                          |
|   | Total Investments (cost \$644,087,561) - 149.7%  |                          |
| =====   |  |                          |

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-----  
 Floating Rate Obligations - (5.0)%  
 -----  
 Other Assets Less Liabilities - 2.8%  
 -----  
 Preferred Shares, at Liquidation Value - (47.5)%  
 -----  
 Net Assets Applicable to Common Shares - 100%  
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.
- (IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Dividend Advantage Municipal Fund 3 (NZF)  
 Portfolio of  
 INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C<br>PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

ALABAMA - 1.0% (0.6% OF TOTAL INVESTMENTS)

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|       |        |   |              |
|-------|--------|---|--------------|
| \$    | 5,655  | Alabama State Port Authority, Revenue Bonds, State Docks<br>Department Facilities, Series 2001, 5.250%, 10/01/26<br>(Pre-refunded 10/01/11) - AMBAC Insured (Alternative Minimum<br>Tax)              | 10/11 at 100 |
| ----- |        |   |              |
|       |        | ALASKA - 2.6% (1.7% OF TOTAL INVESTMENTS)   |              |
|       | 4,000  | Alaska Student Loan Corporation, Student Loan Revenue Bonds,<br>Series 1998A, 5.250%, 7/01/14 - AMBAC Insured (Alternative<br>Minimum Tax)  | 7/08 at 100  |
|       | 12,500 | Northern Tobacco Securitization Corporation, Alaska, Tobacco<br>Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46  | 6/14 at 100  |
| ----- |        |   |              |
|       | 16,500 | Total Alaska  |              |
| ----- |        |   |              |
|       |        | ARKANSAS - 0.9% (0.6% OF TOTAL INVESTMENTS)   |              |
|       |        | Sebastian County Health Facilities Board, Arkansas, Hospital<br>Revenue Improvement Bonds, Sparks Regional Medical Center,<br>Series 2001A:   |              |
|       | 1,805  | 5.500%, 11/01/13  | 11/11 at 101 |
|       | 1,900  | 5.500%, 11/01/14  | 11/11 at 101 |
|       | 1,745  | 5.250%, 11/01/21  | 11/11 at 101 |
| ----- |        |   |              |
|       | 5,450  | Total Arkansas  |              |
| ----- |        |   |              |
|       |        | CALIFORNIA - 12.0% (7.8% OF TOTAL INVESTMENTS)  |              |
|       |        | California Health Facilities Financing Authority, Health Facility<br>Revenue Bonds, Adventist Health System/West, Series 2003A:   |              |
|       | 855    | 5.000%, 3/01/28   | 3/13 at 100  |
|       | 140    | 5.000%, 3/01/33   | 3/13 at 100  |
|       | 1,000  | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A, 5.000%, 11/15/42 (WI/DD, Settling<br>5/01/07)  | 11/16 at 100 |
|       | 10,000 | California Infrastructure Economic Development Bank, First Lien<br>Revenue Bonds, San Francisco Bay Area Toll Bridge, Series<br>2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured<br>(UB) | 1/28 at 100  |
|       | 5,000  | California Infrastructure Economic Development Bank, Revenue<br>Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%,<br>8/01/31   | 8/11 at 102  |
|       | 18,850 | California, General Obligation Veterans Welfare Bonds, Series<br>2001BZ, 5.350%, 12/01/21 - MBIA Insured (Alternative Minimum<br>Tax)   | 6/07 at 101  |
|       | 365    | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1,<br>5.125%, 6/01/47  | 6/17 at 100  |
|       |        | Los Angeles Regional Airports Improvement Corporation, California,<br>Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles<br>International Airport, Series 2001:                        |              |

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|        |  |             |
|--------|--|-------------|
| 13,955 | 5.750%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)  | 1/12 at 100 |
| 5,000  | 5.375%, 1/01/21 - AMBAC Insured (Alternative Minimum Tax)  | 1/12 at 100 |
| 1,500  | 5.250%, 1/01/23 - AMBAC Insured (Alternative Minimum Tax)  | 1/12 at 100 |
| 10,000 | 5.500%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)  | 1/12 at 100 |
| 10,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured | No Opt. C   |
| 3,000  | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 - MBIA Insured                              | No Opt. C   |
| -----  |  |             |
| 79,665 | Total California   |             |
| -----  |  |             |

COLORADO - 6.3% (4.1% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 2,250 | Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32 | 12/12 at 100 |
|-------|--|--------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| -----                  |   |                       |
| COLORADO (continued)   |   |                       |
| \$ 1,605               | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32   | 3/12 at 100           |
| 3,240                  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, 5/01/32 (Pre-refunded 3/01/10)            | 3/10 at 102           |
| 1,775                  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11) | 6/11 at 100           |
| 3,560                  | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006, 5.400%, 5/01/26   | 5/16 at 102           |
| 3,380                  | Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax)   | 10/11 at 100          |
| 10,100                 | Colorado Springs, Colorado, Utility System Revenue Refunding and Improvement Bonds, Series 1997A, 5.375%, 11/15/26  | 11/07 at 100          |
| 5,365                  | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 - FGIC Insured (UB)  | 11/16 at 100          |

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|   |   |              |
|---|---|--------------|
| 1,100   | 6.601%, 11/15/24 - FGIC Insured (IF)  | 11/16 at 100 |
| 1,445   | 6.601%, 11/15/25 - FGIC Insured (IF)  | 11/16 at 100 |
| 2,000   | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)                         | 11/11 at 100 |
| 1,000   | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25   | 6/14 at 101  |
| <hr/>   |   |              |
| 36,820  | Total Colorado  |              |
| <hr/>   |   |              |
| DELAWARE - 0.4% (0.3% OF TOTAL INVESTMENTS)   |   |              |
| 2,560   | Delaware Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24   | 7/12 at 100  |
| <hr/>   |   |              |
| DISTRICT OF COLUMBIA - 1.7% (1.1% OF TOTAL INVESTMENTS)   |   |              |
| 6,000   | District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured  | 10/09 at 101 |
| 1,000   | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.498%, 10/01/30 - AMBAC Insured (IF) | 10/16 at 100 |
| 3,335   | Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730, 1731, 1736, 7.230%, 10/01/30 (WI/DD, Settling 5/03/07) - AMBAC Insured (IF) | 10/16 at 100 |
| <hr/>   |   |              |
| 10,335  | Total District of Columbia  |              |
| <hr/>   |   |              |
| FLORIDA - 2.0% (1.3% OF TOTAL INVESTMENTS)  |   |              |
| 2,000   | Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured   | 10/07 at 102 |
| Orange County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G: |   |              |
| 1,105   | 5.400%, 12/01/32 - FSA Insured  | 12/11 at 100 |
| 2,195   | 5.450%, 12/01/41 - FSA Insured  | 12/11 at 100 |
| 4,175   | Pace Property Finance Authority Inc., Florida, Utility System Improvement and Revenue Refunding Bonds, Series 1997, 5.250%, 9/01/17 - AMBAC Insured                       | 9/07 at 102  |
| 2,455   | South Miami Florida Health Facilities Authority, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (WI/DD, Settling 5/16/07)         | 8/17 at 100  |
| <hr/>   |   |              |
| 11,930  | Total Florida   |              |
| <hr/>   |   |              |
| GEORGIA - 2.3% (1.6% OF TOTAL INVESTMENTS)  |   |              |
| 5,000   | Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)   | 1/10 at 101  |
| 2,700   | Atlanta, Georgia, Tax Allocation Bonds, Atlantic Station Project,   | 12/11 at 101 |

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Series 2001, 7.900%, 12/01/24

2,000 Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42 7/17 at 100

3,740 Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 5/11 at 100

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| -----                  |   |                       |
|                        | GEORGIA (continued)   |                       |
| \$ 500                 | Gainesville Redevelopment Authority, Georgia, Educational Facilities Revenue Bonds, Riverside Military Academy Project, Series 2007, 5.125%, 3/01/37                          | 3/17 at 100           |
| -----                  |   |                       |
| 13,940                 | Total Georgia   |                       |
| -----                  |   |                       |
|                        | ILLINOIS - 19.9% (13.0% OF TOTAL INVESTMENTS)   |                       |
| 16,000                 | Chicago Greater Metropolitan Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)   | 12/16 at 100          |
| 285                    | Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured   | 7/07 at 101           |
| 8,375                  | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 - FSA Insured (Alternative Minimum Tax)   | 1/11 at 101           |
| 1,750                  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured   | 7/08 at 102           |
| 5,800                  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1999, 5.375%, 1/01/30 (Pre-refunded 1/01/09) - FGIC Insured  | 1/09 at 101           |
| 4,950                  | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101           |
| 8,610                  | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/26 (Pre-refunded 1/01/11) - AMBAC Insured                                    | 1/11 at 100           |

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|         |  |              |
|---------|--|--------------|
| 2,220   | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 - MBIA Insured   | No Opt. C    |
| 10,000  | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.000%, 11/01/26 (Pre-refunded 11/01/11) - AMBAC Insured                                      | 11/11 at 100 |
| 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  |
| 2,415   | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/24 - AMBAC Insured   | 12/14 at 100 |
| 1,100   | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30  | 5/10 at 101  |
| 9,000   | Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31                                       | 12/11 at 101 |
| 15,000  | Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11)                     | 7/11 at 100  |
| 5,000   | Lake County School District 38, Big Hallow, Illinois, General Obligation Bonds, Series 2005, 0.000%, 2/01/22 - AMBAC Insured                                   | No Opt. C    |
| 7,000   | 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  |
| 16,900  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.250%, 12/15/28 - FGIC Insured          | 12/09 at 101 |
| 2,000   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 - FGIC Insured | No Opt. C    |
| 118,070 | Total Illinois   |              |

INDIANA - 5.2% (3.4% OF TOTAL INVESTMENTS)

|  |   |             |
|--|---|-------------|
| Clark-Pleasant Community School Building Corporation, Indiana, First Mortgage Bonds, Series 2001:    |   |             |
| 1,255  | 5.000%, 7/15/21 (Pre-refunded 1/15/12) - AMBAC Insured  | 1/12 at 100 |
| 1,000  | 5.000%, 1/15/26 (Pre-refunded 1/15/12) - AMBAC Insured  | 1/12 at 100 |
| Evansville Vanderburgh Public Library Lease Corporation, Indiana, First Mortgage Bonds, Series 2001: |   |             |
| 2,000  | 5.750%, 7/15/18 (Pre-refunded 1/15/12) - MBIA Insured   | 1/12 at 100 |
| 2,750  | 5.125%, 1/15/24 (Pre-refunded 1/15/12) - MBIA Insured   | 1/12 at 100 |
| 1,250  | Hamilton Southeastern Cumberland Campus School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/23 (Pre-refunded 1/15/12) - AMBAC Insured | 1/12 at 100 |
| 9,500  | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured   | 2/11 at 100 |



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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL<br>PROVISIONS |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | INDIANA (continued)  |                        |
| \$ 4,230                  | Indiana Finance Authority, Educational Facilities Revenue Bonds,<br>Tudor Park Foundation, Series 2005B, 5.000%, 6/01/24   | 6/15 at 100            |
| 2,800                     | Indiana Health Facility Financing Authority, Revenue Bonds,<br>Community Hospitals of Indiana, Series 2005A, 5.000%,<br>5/01/35 - AMBAC Insured                    | 5/15 at 100            |
| 3,500                     | University of Southern Indiana, Student Fee Bonds, Series 2001H,<br>5.000%, 10/01/21 - AMBAC Insured   | 10/11 at 100           |
|                           | Wayne County Jail Holding Corporation, Indiana, First Mortgage<br>Bonds, Series 2001:  |                        |
| 1,150                     | 5.625%, 7/15/18 - AMBAC Insured  | 1/13 at 101            |
| 1,090                     | 5.500%, 7/15/22 - AMBAC Insured  | 1/13 at 101            |
| -----                     |  |                        |
| 30,525                    | Total Indiana  |                        |
| -----                     |  |                        |
|                           | IOWA - 5.8% (3.8% OF TOTAL INVESTMENTS)  |                        |
| 2,000                     | Iowa Finance Authority, Healthcare Revenue Bonds, Great River<br>Medical Center, Series 2001, 5.250%, 5/15/31 - FSA Insured  | 5/11 at 100            |
|                           | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed<br>Revenue Bonds, Series 2001B:   |                        |
| 28,000                    | 5.300%, 6/01/25 (Pre-refunded 6/01/11)   | 6/11 at 101            |
| 3,950                     | 5.600%, 6/01/35 (Pre-refunded 6/01/11)   | 6/11 at 101            |
| -----                     |  |                        |
| 33,950                    | Total Iowa   |                        |
| -----                     |  |                        |
|                           | KENTUCKY - 3.1% (2.1% OF TOTAL INVESTMENTS)  |                        |
| 18,500                    | Louisville and Jefferson County Metropolitan Sewer District,<br>Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A,<br>5.125%, 5/15/27 - MBIA Insured | 11/11 at 101           |
| -----                     |  |                        |
|                           | LOUISIANA - 3.4% (2.2% OF TOTAL INVESTMENTS)   |                        |
| 19,890                    | Tobacco Settlement Financing Corporation, Louisiana, Tobacco<br>Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                                       | 5/11 at 101            |
| -----                     |  |                        |
|                           | MAINE - 1.0% (0.7% OF TOTAL INVESTMENTS)   |                        |
|                           | Maine State Housing Authority, Single Family Mortgage Purchase   |                        |

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|  |   |              |
|--|---|--------------|
| Bonds, Series 2001B:                             |   |              |
| 4,610  | 5.400%, 11/15/21 (Alternative Minimum Tax)  | 11/10 at 100 |
| 1,690  | 5.500%, 11/15/32 (Alternative Minimum Tax)  | 11/10 at 100 |
| -----  |   |              |
| 6,300  | Total Maine   |              |
| -----  |   |              |
| MARYLAND - 2.5% (1.7% OF TOTAL INVESTMENTS)      |   |              |
| 1,000  | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37   | 4/17 at 100  |
| 1,570  | Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001B, 5.250%, 7/01/21 (Alternative Minimum Tax) | 7/11 at 100  |
| 2,000  | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31                                | 12/16 at 100 |
| 10,600   | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                        | 9/07 at 100  |
| 555  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34                      | 7/17 at 100  |
| -----  |   |              |
| 15,725   | Total Maryland  |              |
| -----  |   |              |
| MASSACHUSETTS - 1.2% (0.8% OF TOTAL INVESTMENTS) |   |              |
| 1,000  | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 (WI/DD, Settling 5/01/07)                                  | 10/12 at 102 |
| 5,000  | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)   | 1/11 at 101  |
| 1,000  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 5.247%, 8/01/46 - FSA Insured (IF)                            | 2/17 at 100  |
| -----  |   |              |
| 7,000  | Total Massachusetts   |              |
| -----  |   |              |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL

OPTIONAL C

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| AMOUNT (000)                                   | DESCRIPTION (1)   | PROVISIONS   |
|--|---|--------------|
| MICHIGAN - 9.2% (6.0% OF TOTAL INVESTMENTS)    |   |              |
| \$ 15,000                                      | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured                                     | No Opt. C    |
| 11,000   | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.500%, 1/15/31 (Pre-refunded 7/15/11)   | 7/11 at 101  |
| 1,235  | Michigan State Building Authority, Revenue Bonds, Facilities 10/15/18 Program, Series 2001I, 5.500%,  | 10/11 at 100 |
| 1,355  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23  | 8/08 at 101  |
| 3,485  | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 - MBIA Insured (ETM)                            | No Opt. C    |
| 1,400  | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001: 5.500%, 11/15/21 (Pre-refunded 11/15/11)                                     | 11/11 at 101 |
| 2,500  | 5.625%, 11/15/31 (Pre-refunded 11/15/11)  | 11/11 at 101 |
| 12,640   | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured  | 11/11 at 100 |
| 2,395  | Ypsilanti Community Utilities Authority, Washtenaw County, Michigan, General Obligation Bonds, Sanitary Sewerage System 3, Series 2001, 5.100%, 5/01/31 (Pre-refunded 5/01/11) - FGIC Insured   | 5/11 at 100  |
| 51,010   | Total Michigan  |              |
| MINNESOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)   |   |              |
| 2,320  | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax)  | 10/11 at 105 |
| 1,000  | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36  | 8/16 at 100  |
| 3,320  | Total Minnesota   |              |
| MISSISSIPPI - 0.4% (0.2% OF TOTAL INVESTMENTS) |   |              |
| 2,155  | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34 | 5/09 at 103  |
| MISSOURI - 2.6% (1.7% OF TOTAL INVESTMENTS)    |   |              |

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|        |  |              |
|--------|--|--------------|
| 1,000  | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | 6/17 at 100  |
| 1,825  | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)     | 10/12 at 100 |
|        | Missouri Development Finance Board, Cultural Facilities Revenue Bonds, Nelson Gallery Foundation, Series 2001A:  |              |
| 3,335  | 5.250%, 12/01/19 - MBIA Insured  | 12/11 at 100 |
| 3,510  | 5.250%, 12/01/20 - MBIA Insured  | 12/11 at 100 |
| 3,695  | 5.250%, 12/01/21 - MBIA Insured  | 12/11 at 100 |
| 2,040  | 5.250%, 12/01/22 - MBIA Insured  | 12/11 at 100 |
| 15,405 | Total Missouri   |              |
|        | MONTANA - 0.8% (0.5% OF TOTAL INVESTMENTS)   |              |
| 5,000  | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)                           | 7/10 at 101  |
|        | NEBRASKA - 1.6% (1.1% OF TOTAL INVESTMENTS)  |              |
|        | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2001D:  |              |
| 2,255  | 5.250%, 9/01/21 (Alternative Minimum Tax)  | 9/11 at 100  |
| 3,035  | 5.375%, 9/01/32 (Alternative Minimum Tax)  | 9/11 at 100  |
| 4,490  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)                       | 2/17 at 100  |
| 9,780  | Total Nebraska   |              |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
|                        | NEVADA - 7.7% (5.0% OF TOTAL INVESTMENTS)   |                       |
| \$ 35,000              | Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/30 (Pre-refunded 7/01/10) - MBIA Insured (5)                           | 7/10 at 100           |
| 2,000                  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100           |

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|  |   |              |
|--|---|--------------|
| 4,000  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40  | 1/10 at 102  |
| 205  | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1998A-1, 5.300%, 4/01/18 (Alternative Minimum Tax)   | 4/08 at 101  |
| 4,290  | University of Nevada, Revenue Bonds, Community College System, Series 2001A, 5.250%, 7/01/26 (Pre-refunded 1/01/12) - FGIC Insured  | 1/12 at 100  |
| -----  |   |              |
| 45,495   | Total Nevada  |              |
| -----  |   |              |
| NEW HAMPSHIRE - 0.3% (0.2% OF TOTAL INVESTMENTS) |   |              |
| 2,000  | New Hampshire Health and Education Authority, Hospital Revenue Bonds, Concord Hospital, Series 2001, 5.500%, 10/01/21 - FSA Insured   | 10/11 at 101 |
| -----  |   |              |
| NEW JERSEY - 4.0% (2.6% OF TOTAL INVESTMENTS)    |   |              |
| 10,000   | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax)               | 11/12 at 101 |
| 4,125  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured                                       | No Opt. C    |
| 20,000   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured   | No Opt. C    |
| 2,000  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34  | 6/17 at 100  |
| -----  |   |              |
| 36,125   | Total New Jersey  |              |
| -----  |   |              |
| NEW YORK - 4.1% (2.7% OF TOTAL INVESTMENTS)      |   |              |
| 900  | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32   | 4/17 at 100  |
| 1,780  | East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing Inc., Series 2001, 5.300%, 4/20/31   | 10/11 at 101 |
| 5,015  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)   | 2/17 at 100  |
| 4,155  | Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax)        | No Opt. C    |
| 7,000  | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101  |
| 1,715  | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 - MBIA Insured  | 8/12 at 100  |

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|   |  |             |
|---|--|-------------|
| 785   | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 (Pre-refunded 8/01/12) - MBIA Insured  | 8/12 at 100 |
| 2,000   | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16 | 6/11 at 100 |
| <hr/>   |  |             |
| 23,350  | Total New York   |             |
| <hr/>   |  |             |
| NORTH CAROLINA - 1.1% (0.7% OF TOTAL INVESTMENTS)   |  |             |
| Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A: |  |             |
| 1,750   | 4.875%, 1/15/32  | 1/15 at 100 |
| 3,000   | 5.000%, 1/15/45  | 1/15 at 100 |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL AMOUNT (000)                                       | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|--|--|-----------------------|
| <hr/>  |  |                       |
| NORTH CAROLINA (continued)                                   |  |                       |
| \$ 1,800   | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13   | No Opt. C             |
| <hr/>  |  |                       |
| 6,550  | Total North Carolina   |                       |
| <hr/>  |  |                       |
| OHIO - 2.2% (1.4% OF TOTAL INVESTMENTS)                      |  |                       |
| 2,030  | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax) | 3/08 at 101           |
| 7,400  | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                                   | 9/09 at 102           |
| Portage County, Ohio, General Obligation Bonds, Series 2001: |  |                       |
| 1,870  | 5.000%, 12/01/21 - FGIC Insured  | 12/11 at 100          |
| 1,775  | 5.000%, 12/01/23 - FGIC Insured  | 12/11 at 100          |
| <hr/>  |  |                       |
| 13,075   | Total Ohio   |                       |
| <hr/>  |  |                       |

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OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 2,500 | Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A, 5.625%, 8/15/29 (Pre-refunded 8/15/09) | 8/09 at 101 |
|-------|--|-------------|

OREGON - 2.5% (1.6% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 4,700 | Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds, PeaceHealth Project, Series 2001, 5.250%, 11/15/21 - AMBAC Insured | 11/11 at 101 |
|-------|--|--------------|

|        |  |             |
|--------|--|-------------|
| 10,000 | Oregon Housing and Community Services Department, Multifamily Housing Revenue Bonds, Series 2000A, 6.050%, 7/01/42 (Alternative Minimum Tax) | 7/10 at 100 |
|--------|--|-------------|

14,700 Total Oregon

PENNSYLVANIA - 2.0% (1.3% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 2,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:<br>9.250%, 11/15/22 | 11/10 at 102 |
| 2,000 |  | 11/10 at 102 |

|     |  |             |
|-----|--|-------------|
| 500 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100 |
|-----|--|-------------|

|       |   |             |
|-------|---|-------------|
| 3,500 | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.600%, 1/01/19 (Alternative Minimum Tax) | 7/07 at 100 |
|-------|---|-------------|

|       |   |             |
|-------|---|-------------|
| 3,205 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100 |
|-------|---|-------------|

11,205 Total Pennsylvania

SOUTH CAROLINA - 1.6% (1.0% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 2,185 | Greenville County, South Carolina, Special Source Revenue Bonds, Road Improvement Project, Series 2001, 5.500%, 4/01/21 (Pre-refunded 4/01/11) - AMBAC Insured | 4/11 at 101 |
|-------|--|-------------|

|       |  |              |
|-------|--|--------------|
| 6,850 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2001A, 5.500%, 10/01/22 (Pre-refunded 10/01/11) - AMBAC Insured | 10/11 at 100 |
|-------|--|--------------|

9,035 Total South Carolina

TENNESSEE - 1.4% (0.9% OF TOTAL INVESTMENTS)

|       |  |            |
|-------|--|------------|
| 3,680 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 | 1/17 at 30 |
|-------|--|------------|

|       |   |             |
|-------|---|-------------|
| 5,210 | Memphis-Shelby County Airport Authority, Tennessee, Airport | 3/11 at 100 |
|-------|---|-------------|

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Revenue Bonds, Series 2001A, 5.500%, 3/01/14 - FSA Insured  
(Alternative Minimum Tax)

|     |  |             |
|-----|--|-------------|
| 275 | Sullivan County Health Educational and Housing Facilities Board,<br>Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C,<br>5.250%, 9/01/36 | 9/16 at 100 |
| 945 | Tennessee Housing Development Agency, Homeownership Program Bonds,<br>Series 1998-2, 5.350%, 7/01/23 (Alternative Minimum Tax)                         | 1/09 at 101 |

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| PRINCIPAL<br>AMOUNT (000)                  | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| TENNESSEE (continued)                      |   |                          |
| \$ 975                                     | Tennessee Housing Development Agency, Homeownership Program Bonds,<br>Series 2001-3A, 5.200%, 7/01/22 (Alternative Minimum Tax)   | 7/11 at 100              |
| 11,085                                     | Total Tennessee   |                          |
| TEXAS - 17.8% (11.6% OF TOTAL INVESTMENTS) |   |                          |
| 5,445                                      | Board of Regents, University of Texas System, Financing System<br>Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)   | 2/17 at 100              |
| 1,125                                      | Brushy Creek Municipal Utility District, Williamson County, Texas,<br>Combination Unlimited Tax and Revenue Refunding Bonds, Series<br>2001, 5.125%, 6/01/26 - FSA Insured  | 6/09 at 100              |
|  | Collins and Denton Counties, Frisco, Texas, General Obligation<br>Bonds, Series 2001:   |                          |
| 1,910                                      | 5.000%, 2/15/20 - FGIC Insured  | 2/11 at 100              |
| 2,005                                      | 5.000%, 2/15/21 - FGIC Insured  | 2/11 at 100              |
| 3,850                                      | Dallas-Ft. Worth International Airport, Texas, Joint Revenue<br>Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35<br>- FGIC Insured (Alternative Minimum Tax) | 11/11 at 100             |
| 5,000                                      | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional<br>Health System, Series 2004A, 7.000%, 9/01/25   | 9/14 at 100              |
| 4,040                                      | Harris County, Texas, Tax and Revenue Certificates of Obligation,<br>Series 2001, 5.000%, 8/15/27   | 8/11 at 100              |
| 6,000                                      | Houston, Texas, Junior Lien Water and Sewerage System Revenue<br>Refunding Bonds, Series 2001B, 5.500%, 12/01/29 - MBIA Insured<br>(ETM)                                    | No Opt. C                |
| 7,000                                      | Houston, Texas, Subordinate Lien Airport System Revenue Bonds,<br>Series 1998B, 5.250%, 7/01/14 - FGIC Insured (Alternative   | 7/08 at 101              |



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Minimum Tax)

|         |   |  |              |
|---------|---|--|--------------|
|         | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2001A:  |  |              |
| 2,525   | 5.500%, 7/01/13 - FGIC Insured (Alternative Minimum Tax)  |  | 1/12 at 100  |
| 2,905   | 5.500%, 7/01/14 - FGIC Insured (Alternative Minimum Tax)  |  | 1/12 at 100  |
| 4,735   | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007, Residuals 07-1001, 5.871%, 8/01/43 (IF)   |  | 8/16 at 100  |
|         | Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001:  |  |              |
| 8,500   | 5.400%, 8/15/31 - AMBAC Insured   |  | 8/11 at 100  |
| 8,500   | 5.500%, 8/15/41 - AMBAC Insured   |  | 8/11 at 100  |
| 10,700  | Laredo Independent School District, Webb County, Texas, General Obligation Refunding Bonds, Series 2001, 5.000%, 8/01/25  |  | 8/11 at 100  |
| 2,500   | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax) |  | No Opt. C    |
| 1,540   | Medina Valley Independent School District, Medina County, Texas, General Obligation Bonds, Series 2001, 5.250%, 2/15/26 (Pre-refunded 2/15/11)  |  | 2/11 at 100  |
| 5,430   | Mineral Wells Independent School District, Pale Pinto and Parker Counties, Texas, Unlimited School Tax Building and Refunding Bonds, Series 1998, 4.750%, 2/15/22                               |  | 2/08 at 100  |
| 2,905   | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Texas Health Resources System, Series 1997B, 5.375%, 2/15/26 - MBIA Insured                                       |  | 2/08 at 102  |
| 95      | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Texas Health Resources System, Series 1997B, 5.375%, 2/15/26 (Pre-refunded 2/15/08) - MBIA Insured                |  | 2/08 at 102  |
| 3,045   | Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B, 5.500%, 10/01/17 - FGIC Insured (Alternative Minimum Tax)                             |  | 10/11 at 100 |
| 10,665  | Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax)  |  | 7/11 at 100  |
|         | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:   |  |              |
| 9,110   | 0.000%, 8/15/37   |  | 8/15 at 31   |
| 9,110   | 0.000%, 8/15/40   |  | 8/15 at 27   |
| 7,110   | 0.000%, 8/15/44   |  | 8/15 at 21   |
| -----   |   |  |              |
| 125,750 | Total Texas   |  |              |
| -----   |   |  |              |

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---|---|--------------------------|
| -----   |   |                          |
| UTAH - 0.8% (0.5% OF TOTAL INVESTMENTS)   |   |                          |
| Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E:                                   |   |                          |
| \$ 1,695  | 5.200%, 1/01/18 (Alternative Minimum Tax)   | 7/11 at 100              |
| 535   | 5.500%, 1/01/23 (Alternative Minimum Tax)   | 7/11 at 100              |
| Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1:                                 |   |                          |
| 2,175   | 4.950%, 7/01/18 (Alternative Minimum Tax)   | 7/11 at 100              |
| 550   | 5.300%, 7/01/23 (Alternative Minimum Tax)   | 7/11 at 100              |
| -----   |   |                          |
| 4,955   | Total Utah  |                          |
| -----   |   |                          |
| VIRGINIA - 0.9% (0.6% OF TOTAL INVESTMENTS)   |   |                          |
| 250   | Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31 | 1/17 at 100              |
| 7,000   | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/13 (Pre-refunded 8/15/08)                                | 8/08 at 77               |
| -----   |   |                          |
| 7,250   | Total Virginia  |                          |
| -----   |   |                          |
| WASHINGTON - 15.5% (10.1% OF TOTAL INVESTMENTS)   |   |                          |
| Bellingham Housing Authority, Washington, Housing Revenue Bonds, Varsity Village Project, Series 2001A: |   |                          |
| 1,000   | 5.500%, 12/01/27 - MBIA Insured   | 12/11 at 100             |
| 2,000   | 5.600%, 12/01/36 - MBIA Insured   | 12/11 at 100             |
| 1,500   | Grays Harbor County Public Utility District 1, Washington, Electric System Revenue Bonds, Series 2001, 5.125%, 1/01/22 (Pre-refunded 1/01/11) - AMBAC Insured                           | 1/11 at 100              |
| 2,475   | Klickitat County Public Utility District 1, Washington, Electric Revenue Bonds, Series 2001B, 5.000%, 12/01/26 (Pre-refunded 12/01/11) - AMBAC Insured                                  | 12/11 at 100             |
| 12,955  | Port of Seattle, Washington, Passenger Facility Charge Revenue Bonds, Series 1998B, 5.300%, 12/01/16 - AMBAC Insured (Alternative Minimum Tax)  | 12/08 at 101             |
| Port of Seattle, Washington, Revenue Bonds, Series 2001B:   |   |                          |

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|        |   |              |
|--------|---|--------------|
| 2,535  | 5.625%, 4/01/18 - FGIC Insured (Alternative Minimum Tax)  | 10/11 at 100 |
| 16,000 | 5.100%, 4/01/24 - FGIC Insured (Alternative Minimum Tax)  | 10/08 at 100 |
| 2,090  | Public Utility District 1, Benton County, Washington, Electric Revenue Refunding Bonds, Series 2001A, 5.625%, 11/01/15 - FSA Insured  | 11/11 at 100 |
| 5,680  | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/18 - FSA Insured  | 3/11 at 100  |
| 4,530  | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/21 (Pre-refunded 12/01/11) - AMBAC Insured  | 12/11 at 100 |
| 3,720  | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.375%, 10/01/18 (Pre-refunded 10/01/11) - AMBAC Insured | 10/11 at 100 |
|        | Washington State Healthcare Facilities Authority, Revenue Bonds, Good Samaritan Hospital, Series 2001:  |              |
| 5,480  | 5.500%, 10/01/21 (Pre-refunded 10/01/11) - RAAI Insured   | 10/11 at 101 |
| 25,435 | 5.625%, 10/01/31 (Pre-refunded 10/01/11) - RAAI Insured   | 10/11 at 101 |
|        | Washington State Healthcare Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2001:  |              |
| 3,005  | 5.375%, 12/01/17 - AMBAC Insured  | 12/11 at 101 |
| 2,915  | 5.375%, 12/01/18 - AMBAC Insured  | 12/11 at 101 |
| 91,320 | Total Washington  |              |

WISCONSIN - 4.3% (2.8% OF TOTAL INVESTMENTS)

|        |   |              |
|--------|---|--------------|
|        | Appleton, Wisconsin, Waterworks Revenue Refunding Bonds, Series 2001:   |              |
| 3,705  | 5.375%, 1/01/20 (Pre-refunded 1/01/12) - FGIC Insured   | 1/12 at 100  |
| 1,850  | 5.000%, 1/01/21 (Pre-refunded 1/01/12) - FGIC Insured   | 1/12 at 100  |
| 12,250 | La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997B, 5.550%, 2/01/15 - AMBAC Insured | 12/08 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
|                        | WISCONSIN (continued)   |                       |
| \$ 1,000               | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 (WI/DD, Settling 5/01/07) | 9/17 at 100           |

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|            |   |              |
|------------|---|--------------|
| 350        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30                         | 10/11 at 101 |
| 3,650      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11) | 10/11 at 101 |
| 2,500      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2001B, 6.000%, 2/15/25  | 2/12 at 100  |
| 50         | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33                                       | 8/13 at 100  |
| -----      |   |              |
| 25,355     | Total Wisconsin   |              |
| -----      |   |              |
| \$ 949,235 | Total Investments (cost \$902,961,739) - 153.1%   |              |
| =====      |   |              |
|            | Floating Rate Obligations - (5.0)%  |              |
|            | -----   |              |
|            | Other Assets Less Liabilities - 2.2%  |              |
|            | -----   |              |
|            | Preferred Shares, at Liquidation Value - (50.3)%  |              |
|            | -----   |              |
|            | Net Assets Applicable to Common Shares - 100%   |              |
|            | =====   |              |

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

| COUNTERPARTY  | NOTIONAL AMOUNT | FUND PAY/RECEIVE FLOATING RATE | FLOATING RATE INDEX | FIXED RATE (ANNUALIZED) |
|---------------|-----------------|--------------------------------|---------------------|-------------------------|
| Merrill Lynch | \$26,750,000    | Pay                            | 3-Month USD-LIBOR   | 5.184%                  |

| COUNTERPARTY  | EFFECTIVE DATE (6) | TERMINATION DATE | UNREALIZED APPRECIATION (DEPRECIATION) |
|---------------|--------------------|------------------|--|
| Merrill Lynch | 10/30/07           | 10/30/16         | \$106,542                              |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

FUTURES CONTRACTS OUTSTANDING AT APRIL 30, 2007:

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| COUNTERPARTY              | CONTRACT POSITION | NUMBER OF CONTRACTS | CONTRACT EXPIRATION | APR |
|---------------------------|-------------------|---------------------|---------------------|-----|
| U.S. 3-Year Treasury Bond | Long              | 159                 | 6/07                |     |

- (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: 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: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Portion of the investment, with an aggregate market value of \$179,141, has been pledged to collateralize the net payment obligations under forward swap contract.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.
- (IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Statement of  
ASSETS AND LIABILITIES April 30, 2007 (Unaudited)

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|  | PLUS<br>(NPP)        | ADVANTAGE<br>(NMA)   |
|--|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |
| Investments, at value (cost \$1,302,301,741,<br>\$1,004,680,494, \$1,025,584,256, \$850,188,531,<br>\$644,087,561, \$902,961,739,<br>respectively) | \$1,397,939,647      | \$1,075,923,683      |
| Cash   | --                   | --                   |
| Receivables:   |                      |                      |
| Interest   | 20,183,764           | 16,604,749           |
| Investments sold   | 6,182,000            | 2,646,836            |
| Variation margin on futures contracts  | --                   | --                   |
| Unrealized appreciation on forward swaps   | --                   | --                   |
| Other assets   | 122,474              | 83,404               |
| <b>Total assets</b>  | <b>1,424,427,885</b> | <b>1,095,258,672</b> |
| <b>LIABILITIES</b>   |                      |                      |
| Cash overdraft   | 4,534,538            | 5,977,364            |
| Floating rate obligations  | 6,665,000            | 36,290,000           |
| Payable for investments purchased  | --                   | 17,318,032           |
| Accrued expenses:  |                      |                      |
| Management fees  | 694,916              | 514,504              |
| Other  | 293,736              | 217,398              |
| Preferred share dividends payable  | 223,920              | 170,913              |
| <b>Total liabilities</b>   | <b>12,412,110</b>    | <b>60,488,211</b>    |
| Preferred shares, at liquidation value   | 479,000,000          | 358,000,000          |
| Net assets applicable to Common shares   | \$ 933,015,775       | \$ 676,770,461       |
| Common shares outstanding  | 59,914,073           | 43,176,828           |
| Net asset value per Common share<br>outstanding (net assets applicable<br>to Common shares, divided by<br>Common shares outstanding)               | \$ 15.57             | \$ 15.67             |
| <b>NET ASSETS APPLICABLE TO<br/>COMMON SHARES CONSIST OF:</b>  |                      |                      |
| Common shares, \$.01 par value per share   | \$ 599,141           | \$ 431,768           |
| Paid-in surplus  | 836,423,631          | 603,443,947          |
| Undistributed (Over-distribution of) net<br>investment income  | 207,135              | 1,399,715            |
| Accumulated net realized gain (loss)<br>from investments and<br>derivative transactions  | 147,962              | 251,842              |
| Net unrealized appreciation (depreciation)<br>of investments and derivative<br>transactions  | 95,637,906           | 71,243,189           |
| Net assets applicable to<br>Common shares  | \$ 933,015,775       | \$ 676,770,461       |
| Authorized shares:   |                      |                      |
| Common   | 200,000,000          | 200,000,000          |

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| Preferred  | 1,000,000                      | 1,000,000                        |
|--|--------------------------------|----------------------------------|
|  | DIVIDEND<br>ADVANTAGE<br>(NAD) | DIVIDEND<br>ADVANTAGE 2<br>(NXZ) |
| <b>ASSETS</b>  |                                |                                  |
| Investments, at value (cost \$1,302,301,741,<br>\$1,004,680,494, \$1,025,584,256, \$850,188,531,<br>\$644,087,561, \$902,961,739,<br>respectively) | \$ 909,870,672                 | \$ 698,960,341                   |
| Cash   | --                             | --                               |
| Receivables:   |                                |                                  |
| Interest   | 12,442,983                     | 11,217,603                       |
| Investments sold   | 1,460,000                      | 9,676,500                        |
| Variation margin on futures contracts  | --                             | --                               |
| Unrealized appreciation on forward swaps   | --                             | --                               |
| Other assets   | 72,931                         | 38,926                           |
| <b>Total assets</b>  | <b>923,846,586</b>             | <b>719,893,370</b>               |
| <b>LIABILITIES</b>   |                                |                                  |
| Cash overdraft   | 1,305,209                      | 7,194,474                        |
| Floating rate obligations  | 13,630,000                     | 23,365,000                       |
| Payable for investments purchased  | 10,071,929                     | --                               |
| Accrued expenses:  |                                |                                  |
| Management fees  | 337,373                        | 232,780                          |
| Other  | 224,044                        | 111,929                          |
| Preferred share dividends payable  | 166,485                        | 110,182                          |
| <b>Total liabilities</b>   | <b>25,735,040</b>              | <b>31,014,365</b>                |
| Preferred shares, at liquidation value   | 295,000,000                    | 222,000,000                      |
| Net assets applicable to Common shares   | \$ 603,111,546                 | \$ 466,879,005                   |
| Common shares outstanding  | 39,287,298                     | 29,377,055                       |
| Net asset value per Common share<br>outstanding (net assets applicable<br>to Common shares, divided by<br>Common shares outstanding)               | \$ 15.35                       | \$ 15.89                         |
| <b>NET ASSETS APPLICABLE TO<br/>COMMON SHARES CONSIST OF:</b>  |                                |                                  |
| Common shares, \$.01 par value per share   | \$ 392,873                     | \$ 293,771                       |
| Paid-in surplus  | 558,458,540                    | 417,695,640                      |
| Undistributed (Over-distribution of) net<br>investment income  | 428,824                        | 1,485,485                        |
| Accumulated net realized gain (loss)<br>from investments and<br>derivative transactions  | (15,850,832)                   | (7,468,671)                      |
| Net unrealized appreciation (depreciation)<br>of investments and derivative<br>transactions  | 59,682,141                     | 54,872,780                       |

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|   |                |                |
|---|----------------|----------------|
| Net assets applicable to<br>Common shares | \$ 603,111,546 | \$ 466,879,005 |
| =====                                     |                |                |
| Authorized shares:                        |                |                |
| Common                                    | Unlimited      | Unlimited      |
| Preferred                                 | Unlimited      | Unlimited      |
| =====                                     |                |                |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
OPERATIONS Six Months Ended April 30, 2007 (Unaudited)

|   | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) |
|---|------------------------------|---------------------------------|
| -----   |                              |                                 |
| INVESTMENT INCOME   | \$ 34,839,091                | \$ 27,478,148                   |
| -----   |                              |                                 |
| EXPENSES  |                              |                                 |
| Management fees   | 4,221,967                    | 3,125,160                       |
| Preferred shares - auction fees   | 593,828                      | 443,821                         |
| Preferred shares - dividend<br>disbursing agent fees                    | 24,795                       | 24,795                          |
| Shareholders' servicing agent fees<br>and expenses                      | 73,529                       | 45,398                          |
| Floating rate obligations interest expense<br>and fees                  | 3,757                        | 506,589                         |
| Custodian's fees and expenses   | 124,785                      | 108,433                         |
| Directors'/Trustees' fees and expenses                                  | 12,337                       | 9,122                           |
| Professional fees   | 27,123                       | 22,905                          |
| Shareholders' reports - printing and<br>mailing expenses                | 73,375                       | 52,101                          |
| Stock exchange listing fees   | 10,719                       | 7,796                           |
| Investor relations expense  | 88,960                       | 64,894                          |
| Other expenses  | 37,966                       | 24,861                          |
| -----   |                              |                                 |
| Total expenses before custodian fee<br>credit and expense reimbursement | 5,293,141                    | 4,435,875                       |
| Custodian fee credit  | (55,939)                     | (61,700)                        |
| Expense reimbursement   | --                           | --                              |
| -----   |                              |                                 |
| Net expenses  | 5,237,202                    | 4,374,175                       |
| -----   |                              |                                 |
| Net investment income   | 29,601,889                   | 23,103,973                      |
| -----   |                              |                                 |
| REALIZED AND UNREALIZED GAIN (LOSS)                                     |                              |                                 |
| Net realized gain (loss) from investments                               | 153,505                      | 333,242                         |
| Net realized gain (loss) from futures                                   | --                           | --                              |
| Change in net unrealized appreciation                                   |                              |                                 |



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|   |               |              |
|---|---------------|--------------|
| (depreciation) of investments   | (7,712,916)   | (7,484,592)  |
| Change in net unrealized appreciation<br>(depreciation) of futures                                    | --            | --           |
| Change in net unrealized appreciation<br>(depreciation) of forward swaps                              | --            | --           |
| -----   |               |              |
| Net realized and unrealized gain (loss)   | (7,559,411)   | (7,151,350)  |
| -----   |               |              |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |               |              |
| From net investment income  | (7,573,679)   | (6,129,088)  |
| From accumulated net realized gains   | (858,202)     | --           |
| -----   |               |              |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Preferred shareholders | (8,431,881)   | (6,129,088)  |
| -----   |               |              |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations               | \$ 13,610,597 | \$ 9,823,535 |
| =====   |               |              |

|   | DIVIDEND<br>ADVANTAGE<br>(NAD) | DIVIDEND<br>ADVANTAGE 2<br>(NXZ) |
|---|--------------------------------|----------------------------------|
| -----   |                                |                                  |
| INVESTMENT INCOME   | \$ 23,035,851                  | \$ 18,737,450                    |
| -----   |                                |                                  |
| EXPENSES  |                                |                                  |
| Management fees   | 2,722,177                      | 2,096,342                        |
| Preferred shares - auction fees   | 365,720                        | 275,220                          |
| Preferred shares - dividend<br>disbursing agent fees                    | 14,877                         | 14,877                           |
| Shareholders' servicing agent fees<br>and expenses                      | 6,477                          | 2,760                            |
| Floating rate obligations interest expense<br>and fees                  | 74,730                         | 202,925                          |
| Custodian's fees and expenses   | 103,492                        | 67,769                           |
| Directors'/Trustees' fees and expenses                                  | 8,452                          | 6,202                            |
| Professional fees   | 18,768                         | 17,367                           |
| Shareholders' reports - printing and<br>mailing expenses                | 46,776                         | 36,220                           |
| Stock exchange listing fees   | 7,025                          | 1,237                            |
| Investor relations expense  | 55,878                         | 42,410                           |
| Other expenses  | 18,774                         | 16,040                           |
| -----   |                                |                                  |
| Total expenses before custodian fee<br>credit and expense reimbursement | 3,443,146                      | 2,779,369                        |
| Custodian fee credit  | (53,317)                       | (40,470)                         |
| Expense reimbursement   | (670,821)                      | (827,491)                        |
| -----   |                                |                                  |
| Net expenses  | 2,719,008                      | 1,911,408                        |
| -----   |                                |                                  |
| Net investment income   | 20,316,843                     | 16,826,042                       |
| -----   |                                |                                  |
| REALIZED AND UNREALIZED GAIN (LOSS)                                     |                                |                                  |
| Net realized gain (loss) from investments                               | 978,560                        | (1,539,980)                      |
| Net realized gain (loss) from futures                                   | --                             | --                               |
| Change in net unrealized appreciation                                   |                                |                                  |

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|   |              |              |
|---|--------------|--------------|
| (depreciation) of investments   | (7,545,992)  | (1,781,361)  |
| Change in net unrealized appreciation<br>(depreciation) of futures                                    | --           | --           |
| Change in net unrealized appreciation<br>(depreciation) of forward swaps                              | --           | --           |
| -----   |              |              |
| Net realized and unrealized gain (loss)   | (6,567,432)  | (3,321,341)  |
| -----   |              |              |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |              |              |
| From net investment income  | (5,103,886)  | (3,851,431)  |
| From accumulated net realized gains   | --           | --           |
| -----   |              |              |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Preferred shareholders | (5,103,886)  | (3,851,431)  |
| -----   |              |              |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations               | \$ 8,645,525 | \$ 9,653,270 |
| =====   |              |              |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|   | PERFORMANCE PLUS (NPP)         |                           | MUNICIPAL ADVANTAGE (NPP)      |                           |
|---|--------------------------------|---------------------------|--------------------------------|---------------------------|
|   | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 |
| -----   |                                |                           |                                |                           |
| OPERATIONS  |                                |                           |                                |                           |
| Net investment income   | \$ 29,601,889                  | \$ 59,826,874             | \$ 23,103,973                  | \$ 46,635,000             |
| Net realized gain (loss) from investments   | 153,505                        | 3,609,041                 | 333,242                        | (38,000)                  |
| Net realized gain (loss) from futures   | --                             | --                        | --                             | --                        |
| Change in net unrealized appreciation<br>(depreciation) of investments                  | (7,712,916)                    | 18,585,165                | (7,484,592)                    | 11,410,000                |
| Change in net unrealized appreciation<br>(depreciation) of futures                      | --                             | --                        | --                             | --                        |
| Change in net unrealized appreciation<br>(depreciation) of forward swaps                | --                             | --                        | --                             | --                        |
| Distributions to Preferred shareholders:  |                                |                           |                                |                           |
| From net investment income  | (7,573,679)                    | (14,851,985)              | (6,129,088)                    | (11,096,000)              |
| From accumulated net realized gains   | (858,202)                      | (204,889)                 | --                             | (95,000)                  |
| -----   |                                |                           |                                |                           |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations | 13,610,597                     | 66,964,206                | 9,823,535                      | 46,815,000                |
| -----   |                                |                           |                                |                           |

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|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |               |               |               |               |
| From net investment income  | (23,051,656)  | (50,243,956)  | (18,502,996)  | (38,834,628)  |
| From accumulated net realized gains   | (2,765,395)   | (1,042,505)   | --            | (628,000)     |
| -----   |               |               |               |               |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders      | (25,817,051)  | (51,286,461)  | (18,502,996)  | (39,462,628)  |
| -----   |               |               |               |               |
| CAPITAL SHARE TRANSACTIONS  |               |               |               |               |
| Net proceeds from Common shares issued<br>to shareholders due to reinvestment<br>of distributions       | --            | --            | 1,775,376     | 643,000       |
| -----   |               |               |               |               |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | --            | --            | 1,775,376     | 643,000       |
| -----   |               |               |               |               |
| Net increase (decrease) net assets<br>applicable to Common shares                                       | (12,206,454)  | 15,677,745    | (6,904,085)   | 7,996,000     |
| -----   |               |               |               |               |
| Net assets applicable to Common<br>shares at the beginning of period                                    | 945,222,229   | 929,544,484   | 683,674,546   | 675,678,000   |
| -----   |               |               |               |               |
| Net assets applicable to Common<br>shares at the end of period  | \$933,015,775 | \$945,222,229 | \$676,770,461 | \$683,678,000 |
| =====   |               |               |               |               |
| Undistributed (Over-distribution of)<br>net investment income at the<br>end of period                   | \$ 207,135    | \$ 1,230,581  | \$ 1,399,715  | \$ 2,927,000  |
| =====   |               |               |               |               |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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|  | DIVIDEND ADVANTAGE (NAD)       |                           | DIVIDEND ADVANTAGE 2 (NAD)     |                           |
|--|--------------------------------|---------------------------|--------------------------------|---------------------------|
|  | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 |
| -----  |                                |                           |                                |                           |
| OPERATIONS   |                                |                           |                                |                           |
| Net investment income  | \$ 20,316,843                  | \$ 40,993,576             | \$ 16,826,042                  | \$ 32,992,000             |
| Net realized gain (loss) from investments                                | 978,560                        | 4,172,514                 | (1,539,980)                    | (1,053,000)               |
| Net realized gain (loss) from futures                                    | --                             | --                        | --                             | --                        |
| Change in net unrealized appreciation<br>(depreciation) of investments   | (7,545,992)                    | 8,567,260                 | (1,781,361)                    | 10,301,000                |
| Change in net unrealized appreciation<br>(depreciation) of futures       | --                             | --                        | --                             | --                        |
| Change in net unrealized appreciation<br>(depreciation) of forward swaps | --                             | --                        | --                             | --                        |

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|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Distributions to Preferred shareholders:  |               |               |               |               |
| From net investment income  | (5,103,886)   | (9,396,656)   | (3,851,431)   | (7,047,973)   |
| From accumulated net realized gains   | --            | --            | --            | --            |
| -----   |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 8,645,525     | 44,336,694    | 9,653,270     | 35,192,589    |
| -----   |               |               |               |               |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |               |               |               |               |
| From net investment income  | (16,158,637)  | (33,907,479)  | (13,478,052)  | (28,774,168)  |
| From accumulated net realized gains   | --            | --            | --            | --            |
| -----   |               |               |               |               |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (16,158,637)  | (33,907,479)  | (13,478,052)  | (28,774,168)  |
| -----   |               |               |               |               |
| CAPITAL SHARE TRANSACTIONS  |               |               |               |               |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | 308,797       | --            | 514,496       | 909,193       |
| -----   |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 308,797       | --            | 514,496       | 909,193       |
| -----   |               |               |               |               |
| Net increase (decrease) in net assets applicable to Common shares                                 | (7,204,315)   | 10,429,215    | (3,310,286)   | 7,327,000     |
| -----   |               |               |               |               |
| Net assets applicable to Common shares at the beginning of period                                 | 610,315,861   | 599,886,646   | 470,189,291   | 462,862,589   |
| -----   |               |               |               |               |
| Net assets applicable to Common shares at the end of period                                       | \$603,111,546 | \$610,315,861 | \$466,879,005 | \$470,189,589 |
| =====   |               |               |               |               |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 428,824    | \$ 1,374,504  | \$ 1,485,485  | \$ 1,988,813  |
| =====   |               |               |               |               |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Performance Plus Municipal Fund, Inc. (NPP), Nuveen Municipal Advantage Fund, Inc. (NMA), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Dividend Advantage Municipal Fund 2 (NXZ) and Nuveen Dividend Advantage Municipal Fund 3 (NZF). Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage (NAD) are traded on the New York

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Stock Exchange while Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

### INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap contract or futures contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

### INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2007, Municipal Advantage (NMA), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) had outstanding when-issued/delayed delivery purchase commitments of \$17,318,032, \$10,071,929, and \$8,715,237, respectively. There were no such outstanding purchase commitments in either Performance Plus (NPP), Market Opportunity (NMO) or Dividend Advantage 2 (NXZ) at April 30, 2007.

### INVESTMENT INCOME

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

### FEDERAL INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of

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

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### DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

### PREFERRED SHARES

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | DIVIDEND<br>ADVANTAGE 2<br>(NXZ) |  |
|-------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|--|
| -----             |                              |                                 |                                |                                |                                  |  |
| Number of shares: |                              |                                 |                                |                                |                                  |  |
| Series M          | 4,000                        | 3,000                           | 4,000                          | 4,000                          | 3,000                            |  |
| Series T          | 4,000                        | 3,000                           | 4,000                          | 4,000                          | 3,000                            |  |
| Series W          | 4,000                        | 3,000                           | 3,200                          | --                             | --                               |  |
| Series TH         | 3,160                        | 2,320                           | --                             | 3,800                          | --                               |  |
| Series F          | 4,000                        | 3,000                           | 4,000                          | --                             | 2,880                            |  |
| -----             |                              |                                 |                                |                                |                                  |  |
| Total             | 19,160                       | 14,320                          | 15,200                         | 11,800                         | 8,880                            |  |
| =====             |                              |                                 |                                |                                |                                  |  |

### INVERSE FLOATING RATE SECURITIES

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn,

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this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

During the six months ended April 30, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2007, were as follows:

|                                       | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | AD  |
|---------------------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|-----|
| Average floating rate obligations     | \$184,116                    | \$26,452,901                    | \$30,179,116                   | \$3,886,188                    | \$1 |
| Average annual interest rate and fees | 4.11%                        | 3.86%                           | 3.85%                          | 3.88%                          |     |

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

### FORWARD SWAP TRANSACTIONS

The Funds are authorized to invest in certain derivative financial instruments. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### FUTURES CONTRACTS

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is noted in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value



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of the underlying securities or indices.

CUSTODIAN FEE CREDIT

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

INDEMNIFICATIONS

Under the Funds' organizational documents, their Officers and Director/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

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USE OF ESTIMATES

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

2. FUND SHARES

Transactions in Common shares were as follows:

|   | PERFORMANCE PLUS (NPP)   |                     | MUNICIPAL ADVANTAGE (NMA) |                     | OPPOR |
|---|--------------------------|---------------------|---------------------------|---------------------|-------|
|   | SIX MONTHS ENDED 4/30/07 | YEAR ENDED 10/31/06 | SIX MONTHS ENDED 4/30/07  | YEAR ENDED 10/31/06 |       |
| Common shares issued to shareholders due to reinvestment of distributions | --                       | --                  | 110,925                   | 40,309              | 16,91 |

Common shares issued to shareholders due to reinvestment of distributions

DIVIDEND ADVANTAGE (NAD)

DIVIDEND ADVANTAGE 2 (NXZ)

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|   | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 | SIX MONTHS<br>ENDED<br>4/30/07 | YEAR<br>ENDED<br>10/31/06 | SIX MONTHS<br>ENDED<br>4/30/07 |
|---|--------------------------------|---------------------------|--------------------------------|---------------------------|--------------------------------|
| Common shares issued to<br>shareholders due to<br>reinvestment of distributions | 19,807                         | --                        | 31,023                         | 55,164                    | 31,600                         |

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2007, were as follows:

|                      | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | ADVANTAGE<br>(NAD) |
|----------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------|
| Purchases            | \$24,019,379                 | \$62,792,969                    | \$31,586,262                   | \$38,728,509                   | \$39,000,000       |
| Sales and maturities | 28,094,680                   | 14,536,000                      | 26,793,287                     | 17,080,850                     | 25,000,000         |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2007, the cost of investments was as follows:

|                     | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | ADVANTAGE<br>(NAD) |
|---------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------|
| Cost of investments | \$1,294,828,878              | \$966,808,482                   | \$988,622,888                  | \$835,229,954                  | \$622,000,000      |

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2007, were as follows:

|  | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | ADVANTAGE<br>(NAD) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------|
| Gross unrealized:  |                              |                                 |                                |                                |                    |
| Appreciation   | \$96,957,012                 | \$72,963,682                    | \$71,194,926                   | \$62,181,459                   | \$55,181,459       |
| Depreciation   | (494,261)                    | (128,854)                       | (264,003)                      | (1,208,091)                    | (2,000,000)        |
| Net unrealized appreciation<br>(depreciation) of investments | \$96,462,751                 | \$72,834,828                    | \$70,930,923                   | \$60,973,368                   | \$53,181,459       |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' last tax year end, were as follows:

|  | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | ADVANTAGE<br>(NAD) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------|
| Undistributed net tax-exempt<br>income *     | \$ 4,425,692                 | \$ 4,620,835                    | \$ 3,659,265                   | \$ 2,916,963                   | \$ 3,659,265       |
| Undistributed net ordinary<br>income **      | 58,535                       | 26,427                          | 77,487                         | 118,459                        | 118,459            |
| Undistributed net long-term<br>capital gains | 3,618,054                    | --                              | --                             | --                             | --                 |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

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

The tax character of distributions paid during the Funds' last tax year ended October 31, 2006, was designated for purposes of the dividends paid deduction as follows:

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|  | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | ADVANTAGE 2<br>(NXZ) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------|
| Distributions from net tax-exempt income       | \$65,689,928                 | \$50,218,101                    | \$49,767,991                   | \$43,683,872                   | \$36,111,111         |
| Distributions from net ordinary income **      | 6,686                        | 154,403                         | 196,171                        | --                             | --                   |
| Distributions from net long-term capital gains | 1,247,394                    | 593,511                         | --                             | --                             | --                   |

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

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At October 31, 2006, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| Expiration year: | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | DIVIDEND<br>ADVANTAGE 2<br>(NXZ) |
|------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|
| 2008             | \$ --                           | \$ --                          | \$12,130,329                   | \$ --                            |
| 2009             | --                              | --                             | --                             | --                               |
| 2010             | --                              | --                             | --                             | --                               |
| 2011             | --                              | 7,158,110                      | 4,594,300                      | --                               |
| 2012             | --                              | 973,824                        | --                             | 246,691                          |
| 2013             | --                              | --                             | 104,762                        | 1,591,323                        |
| 2014             | 35,364                          | 3,141,529                      | --                             | 1,882,135                        |
| Total            | \$ 35,364                       | \$11,273,463                   | \$16,829,391                   | \$ 3,720,149                     |

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | PERFORMANCE MUNICIPAL ADVANTAGE MARKET OPPORTUNITY FUND-LEVEL |
|--|---|
| For the first \$125 million  |   |
| For the next \$125 million   |   |
| For the next \$250 million   |   |
| For the next \$500 million   |   |
| For the next \$1 billion   |   |
| For the next \$3 billion   |   |
| For net assets over \$5 billion  |   |

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | DIVIDEND ADVANTAGE MUNICIPAL FUND-LEVEL |
|--|---|
| For the first \$125 million  |   |
| For the next \$125 million   |   |
| For the next \$250 million   |   |
| For the next \$500 million   |   |
| For the next \$1 billion   |   |
| For net assets over \$2 billion  |   |

Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2007, the complex-level fee rate was .1824%.

| COMPLEX-LEVEL ASSETS(1) | COMPLEX-LEVEL |
|-------------------------|---------------|
|-------------------------|---------------|

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

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

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

\* From the commencement of operations.

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

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

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>MARCH 31, |      |
|--------------------------|------|--------------------------|------|
| 2001*                    | .30% | 2007                     | .25% |
| 2002                     | .30  | 2008                     | .20  |
| 2003                     | .30  | 2009                     | .15  |
| 2004                     | .30  | 2010                     | .10  |
| 2005                     | .30  | 2011                     | .05  |
| 2006                     | .30  |                          |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Dividend Advantage 2 (NXZ) for any portion of its fees and expenses beyond March 31, 2011.

For the first ten years of Dividend Advantage 3's (NZF) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>SEPTEMBER 30, |      |
|------------------------------|------|------------------------------|------|
| 2001*                        | .30% | 2007                         | .25% |
| 2002                         | .30  | 2008                         | .20  |
| 2003                         | .30  | 2009                         | .15  |
| 2004                         | .30  | 2010                         | .10  |
| 2005                         | .30  | 2011                         | .05  |
| 2006                         | .30  |                              |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Dividend Advantage 3 (NZF) for any portion of its fees and expenses beyond September 30, 2011.

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FINANCIAL STATEMENTS (Unaudited) (continued)

### 6. NEW ACCOUNTING PRONOUNCEMENTS

#### FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires

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the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by October 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2007, to shareholders of record on May 15, 2007, as follows:

|                    | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | DIVIDEND<br>ADVANTAGE 2<br>(NXZ) | ADVANTAGE |
|--------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|-----------|
| Dividend per share | \$ .0640                     | \$ .0715                        | \$ .0635                       | \$ .0665                       | \$ .0765                         |           |

AGREEMENT AND PLAN OF MERGER

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor



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group includes affiliates of Merrill Lynch, Wachovia, Citigroup, Deutsche Bank and Morgan Stanley. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen Investments shareholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement, and expiration of certain regulatory waiting periods. The obligations of Madison Dearborn Partners, LLC to consummate the merger are not conditioned on its obtaining financing. The Merger Agreement includes a "go shop" provision through July 19, 2007 during which Nuveen Investments may actively solicit and negotiate competing takeover proposals.

The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's agreement. Prior to the consummation of the merger, it is anticipated that the Board of Trustees of each Fund will consider a new investment management agreement with the Adviser. If approved by the Board, the new agreement would be presented to the Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained.

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Financial  
HIGHLIGHTS (Unaudited)

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

|           |            |        |             |           |  | Investment Operations |               |       |  |
|-----------|------------|--------|-------------|-----------|--|-----------------------|---------------|-------|--|
|           |            |        |             |           |  | Distributions         | Distributions |       |  |
|           |            |        |             |           |  | from Net              | from          |       |  |
|           |            |        |             |           |  | Investment            | Capital       |       |  |
|           |            |        |             |           |  | Income to             | Gains to      |       |  |
|           |            |        |             |           |  | Preferred             | Preferred     |       |  |
|           |            |        |             |           |  | Share-                | Share-        |       |  |
|           |            |        |             |           |  | holders+              | holders+      | Total |  |
|           |            |        |             |           |  |                       |               |       |  |
| Beginning |            |        |             |           |  |                       |               |       |  |
| Common    |            |        | Net         | Realized/ |  |                       |               |       |  |
| Share     |            | Net    | Unrealized  |           |  |                       |               |       |  |
| Net Asset | Investment | Income | Gain (Loss) |           |  |                       |               |       |  |
| Value     |            |        |             |           |  |                       |               |       |  |

PERFORMANCE PLUS (NPP)

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Year Ended 10/31:

|          |         |        |          |          |          |        |
|----------|---------|--------|----------|----------|----------|--------|
| 2007 (b) | \$15.78 | \$ .49 | \$ (.13) | \$ (.13) | \$ (.01) | \$ .22 |
| 2006     | 15.51   | 1.00   | .38      | (.25)    | --       | 1.13   |
| 2005     | 15.87   | 1.02   | (.26)    | (.16)    | --       | .60    |
| 2004     | 15.45   | 1.04   | .42      | (.07)    | --       | 1.39   |
| 2003     | 15.38   | 1.07   | .05      | (.07)    | --       | 1.05   |
| 2002     | 15.57   | 1.09   | (.22)    | (.10)    | (.01)    | .76    |

MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:

|          |       |      |       |       |       |      |
|----------|-------|------|-------|-------|-------|------|
| 2007 (b) | 15.88 | .54  | (.18) | (.14) | --    | .22  |
| 2006     | 15.70 | 1.08 | .27   | (.26) | --    | 1.09 |
| 2005     | 16.02 | 1.09 | (.24) | (.16) | --    | .69  |
| 2004     | 15.62 | 1.11 | .41   | (.08) | --    | 1.44 |
| 2003     | 15.41 | 1.13 | .25   | (.07) | (.01) | 1.30 |
| 2002     | 15.56 | 1.15 | (.22) | (.10) | (.03) | .80  |

Total Returns

| Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Based on Common Share Net Asset Value** | Ending Net Assets Applicable to Common Shares (000) |
|---|-------------------------------------|---------------------|-------------------------|---|---|
|---|-------------------------------------|---------------------|-------------------------|---|---|

PERFORMANCE PLUS (NPP)

Year Ended 10/31:

|          |       |         |         |       |       |            |
|----------|-------|---------|---------|-------|-------|------------|
| 2007 (b) | \$ -- | \$15.57 | \$15.19 | 3.55% | 1.41% | \$ 933,016 |
| 2006     | --    | 15.78   | 15.09   | 10.78 | 7.50  | 945,222    |
| 2005     | --    | 15.51   | 14.43   | 3.02  | 3.83  | 929,544    |
| 2004     | --    | 15.87   | 14.95   | 9.10  | 9.30  | 950,993    |
| 2003     | --    | 15.45   | 14.64   | 9.58  | 6.97  | 925,525    |
| 2002     | (.01) | 15.38   | 14.28   | 4.51  | 5.03  | 921,376    |

MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:

|          |    |       |       |       |      |         |
|----------|----|-------|-------|-------|------|---------|
| 2007 (b) | -- | 15.67 | 16.05 | 4.00  | 1.45 | 676,770 |
| 2006     | -- | 15.88 | 15.85 | 10.68 | 7.16 | 683,675 |
| 2005     | -- | 15.70 | 15.19 | 3.29  | 4.42 | 675,678 |
| 2004     | -- | 16.02 | 15.70 | 8.82  | 9.57 | 689,190 |
| 2003     | -- | 15.62 | 15.44 | 13.17 | 8.71 | 671,147 |
| 2002     | -- | 15.41 | 14.66 | 5.89  | 5.39 | 662,270 |

Ratios/Supplemental Data

| Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement/Refund |                    |                | Ratios to Average<br>Applicable to Co<br>After Credit/Reimburs |                    |  |
|---|--------------------|----------------|--|--------------------|--|
| Expenses Including  | Expenses Excluding | Net Investment | Expenses Including   | Expenses Excluding |  |

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|                        | Interest++(a) | Interest++(a) | Income++ | Interest++(a) | Interest++(a) |
|------------------------|---------------|---------------|----------|---------------|---------------|
| PERFORMANCE PLUS (NPP) |               |               |          |               |               |
| Year Ended 10/31:      |               |               |          |               |               |
| 2007 (b)               | 1.14%*        | 1.14%*        | 6.35%*   | 1.13%*        | 1.12%*        |
| 2006                   | 1.15          | 1.15          | 6.44     | 1.14          | 1.14          |
| 2005                   | 1.15          | 1.15          | 6.45     | 1.14          | 1.14          |
| 2004                   | 1.17          | 1.17          | 6.69     | 1.17          | 1.17          |
| 2003                   | 1.18          | 1.18          | 6.89     | 1.18          | 1.18          |
| 2002                   | 1.18          | 1.18          | 7.11     | 1.17          | 1.17          |

|                           |       |       |       |       |       |
|---------------------------|-------|-------|-------|-------|-------|
| MUNICIPAL ADVANTAGE (NMA) |       |       |       |       |       |
| Year Ended 10/31:         |       |       |       |       |       |
| 2007 (b)                  | 1.31* | 1.16* | 6.82* | 1.30* | 1.15* |
| 2006                      | 1.18  | 1.18  | 6.92  | 1.17  | 1.17  |
| 2005                      | 1.17  | 1.17  | 6.81  | 1.16  | 1.16  |
| 2004                      | 1.19  | 1.19  | 7.00  | 1.18  | 1.18  |
| 2003                      | 1.21  | 1.21  | 7.27  | 1.20  | 1.20  |
| 2002                      | 1.22  | 1.22  | 7.55  | 1.22  | 1.22  |

|  | Preferred Shares at End of Period  |  |                          | Floating Rate Obligations at End of Period |                            |
|--|------------------------------------|--|--------------------------|--|----------------------------|
|  | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000)         | Asset Coverage Per \$1,000 |

|                        |           |          |          |          |           |
|------------------------|-----------|----------|----------|----------|-----------|
| PERFORMANCE PLUS (NPP) |           |          |          |          |           |
| Year Ended 10/31:      |           |          |          |          |           |
| 2007 (b)               | \$479,000 | \$25,000 | \$73,696 | \$ 6,665 | \$212,855 |
| 2006                   | 479,000   | 25,000   | 74,333   | --       | --        |
| 2005                   | 479,000   | 25,000   | 73,515   | --       | --        |
| 2004                   | 479,000   | 25,000   | 74,634   | --       | --        |
| 2003                   | 479,000   | 25,000   | 73,305   | --       | --        |
| 2002                   | 479,000   | 25,000   | 73,089   | --       | --        |

|                           |         |        |        |        |        |
|---------------------------|---------|--------|--------|--------|--------|
| MUNICIPAL ADVANTAGE (NMA) |         |        |        |        |        |
| Year Ended 10/31:         |         |        |        |        |        |
| 2007 (b)                  | 358,000 | 25,000 | 72,261 | 36,290 | 29,514 |
| 2006                      | 358,000 | 25,000 | 72,743 | --     | --     |
| 2005                      | 358,000 | 25,000 | 72,184 | --     | --     |
| 2004                      | 358,000 | 25,000 | 73,128 | --     | --     |
| 2003                      | 358,000 | 25,000 | 71,868 | --     | --     |
| 2002                      | 358,000 | 25,000 | 71,248 | --     | --     |

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid

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per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

- \*\*\* After custodian fee credit, expense reimbursement, and legal fee refund, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended April 30, 2007.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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### Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|                                 | Investment Operations                              |                             |   |   |   |        | Total |
|---------------------------------|--|-----------------------------|---|---|---|--------|-------|
|                                 | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |        |       |
| <b>MARKET OPPORTUNITY (NMO)</b> |  |                             |   |   |   |        |       |
| Year Ended 10/31:               |  |                             |   |   |   |        |       |
| 2007 (b)                        | \$15.41  | \$ .53                      | \$ (.20)                                      | \$ (.15)  | \$ --   | \$ .18 |       |
| 2006                            | 15.14  | 1.02                        | .34   | (.26)   | --  | 1.10   |       |
| 2005                            | 15.48  | 1.03                        | (.29)   | (.16)   | --  | .58    |       |
| 2004                            | 15.11  | 1.03                        | .37   | (.08)   | --  | 1.32   |       |
| 2003                            | 14.60  | 1.03                        | .50   | (.08)   | --  | 1.45   |       |
| 2002                            | 15.24  | 1.11                        | (.70)   | (.11)   | (.01)   | .29    |       |
| <b>DIVIDEND ADVANTAGE (NAD)</b> |  |                             |   |   |   |        |       |
| Year Ended 10/31:               |  |                             |   |   |   |        |       |
| 2007 (b)                        | 15.54  | .52                         | (.17)   | (.13)   | --  | .22    |       |
| 2006                            | 15.28  | 1.04                        | .32   | (.24)   | --  | 1.12   |       |

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|      |       |      |       |       |    |      |
|------|-------|------|-------|-------|----|------|
| 2005 | 15.62 | 1.06 | (.25) | (.15) | -- | .66  |
| 2004 | 15.17 | 1.09 | .46   | (.07) | -- | 1.48 |
| 2003 | 14.94 | 1.10 | .19   | (.07) | -- | 1.22 |
| 2002 | 14.84 | 1.13 | .01   | (.10) | -- | 1.04 |

Total Returns

| Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Common Share Net Asset Value** | Ending Net Assets Applicable to Common Shares (000) |
|---|-------------------------------------|---------------------|---|---|
|---|-------------------------------------|---------------------|---|---|

MARKET OPPORTUNITY (NMO)

| Year Ended 10/31: |       |         |         |       |       |            |
|-------------------|-------|---------|---------|-------|-------|------------|
| 2007 (b)          | \$ -- | \$15.20 | \$14.98 | 2.48% | 1.19% | \$ 692,530 |
| 2006              | --    | 15.41   | 15.00   | 11.92 | 7.49  | 701,559    |
| 2005              | --    | 15.14   | 14.19   | 4.70  | 3.78  | 689,682    |
| 2004              | --    | 15.48   | 14.44   | 7.97  | 9.00  | 704,760    |
| 2003              | --    | 15.11   | 14.29   | 10.62 | 10.24 | 687,955    |
| 2002              | --    | 14.60   | 13.80   | .49   | 2.03  | 664,914    |

DIVIDEND ADVANTAGE (NAD)

| Year Ended 10/31: |    |       |       |       |       |         |
|-------------------|----|-------|-------|-------|-------|---------|
| 2007 (b)          | -- | 15.35 | 15.06 | 1.10  | 1.44  | 603,112 |
| 2006              | -- | 15.54 | 15.30 | 11.19 | 7.59  | 610,316 |
| 2005              | -- | 15.28 | 14.58 | 1.77  | 4.27  | 599,887 |
| 2004              | -- | 15.62 | 15.31 | 8.37  | 10.06 | 613,328 |
| 2003              | -- | 15.17 | 15.12 | 11.41 | 8.41  | 595,266 |
| 2002              | -- | 14.94 | 14.50 | 2.01  | 7.26  | 586,045 |

Ratios/Supplemental Data

| Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement/Refund |                                   |                         | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement/Refund |                                   |  |
|---|-----------------------------------|-------------------------|--|-----------------------------------|--|
| Expenses Including Interest++ (a)   | Expenses Excluding Interest++ (a) | Net Investment Income++ | Expenses Including Interest++ (a)  | Expenses Excluding Interest++ (a) |  |

MARKET OPPORTUNITY (NMO)

| Year Ended 10/31: |        |        |        |        |        |
|-------------------|--------|--------|--------|--------|--------|
| 2007 (b)          | 1.35%* | 1.18%* | 6.94%* | 1.33%* | 1.16%* |
| 2006              | 1.19   | 1.19   | 6.73   | 1.18   | 1.18   |
| 2005              | 1.19   | 1.19   | 6.66   | 1.18   | 1.18   |
| 2004              | 1.21   | 1.21   | 6.75   | 1.19   | 1.19   |
| 2003              | 1.25   | 1.25   | 6.94   | 1.25   | 1.25   |
| 2002              | 1.24   | 1.24   | 7.50   | 1.24   | 1.24   |

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### DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:

|          |       |       |       |      |      |
|----------|-------|-------|-------|------|------|
| 2007 (b) | 1.14* | 1.12* | 6.51* | .90* | .88* |
| 2006     | 1.12  | 1.12  | 6.54  | .83  | .83  |
| 2005     | 1.17  | 1.17  | 6.48  | .80  | .80  |
| 2004     | 1.14  | 1.14  | 6.69  | .70  | .70  |
| 2003     | 1.35  | 1.35  | 6.78  | .89  | .89  |
| 2002     | 1.25  | 1.25  | 7.24  | .80  | .80  |

| Preferred Shares at End of Period  |  |                          | Floating Rate Obligations at End of Period |                            |
|------------------------------------|--|--------------------------|--|----------------------------|
| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000)         | Asset Coverage Per \$1,000 |

### MARKET OPPORTUNITY (NMO)

Year Ended 10/31:

|          |           |          |          |          |           |
|----------|-----------|----------|----------|----------|-----------|
| 2007 (b) | \$380,000 | \$25,000 | \$70,561 | \$36,660 | \$ 30,256 |
| 2006     | 380,000   | 25,000   | 71,155   | --       | --        |
| 2005     | 380,000   | 25,000   | 70,374   | --       | --        |
| 2004     | 380,000   | 25,000   | 71,366   | --       | --        |
| 2003     | 380,000   | 25,000   | 70,260   | --       | --        |
| 2002     | 380,000   | 25,000   | 68,744   | --       | --        |

### DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:

|          |         |        |        |        |        |
|----------|---------|--------|--------|--------|--------|
| 2007 (b) | 295,000 | 25,000 | 76,111 | 13,630 | 66,892 |
| 2006     | 295,000 | 25,000 | 76,722 | --     | --     |
| 2005     | 295,000 | 25,000 | 75,838 | --     | --     |
| 2004     | 295,000 | 25,000 | 76,977 | --     | --     |
| 2003     | 295,000 | 25,000 | 75,446 | --     | --     |
| 2002     | 295,000 | 25,000 | 74,665 | --     | --     |

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

\*\*\* After custodian fee credit, expense reimbursement, and legal fee refund, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable

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to Preferred shares, where applicable.

- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended April 30, 2007.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|                            | Investment Operations                              |                             |   |   |   |        | Total |
|----------------------------|--|-----------------------------|---|---|---|--------|-------|
|                            | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |        |       |
| -----                      |  |                             |   |   |   |        |       |
| DIVIDEND ADVANTAGE 2 (NXZ) |  |                             |   |   |   |        |       |
| -----                      |  |                             |   |   |   |        |       |
| Year Ended 10/31:          |  |                             |   |   |   |        |       |
| 2007 (b)                   | \$16.02  | \$ .57                      | \$ (.11)                                      | \$ (.13)  | \$ --   | \$ .33 |       |
| 2006                       | 15.80  | 1.12                        | .32   | (.24)   | --  | 1.20   |       |
| 2005                       | 15.63  | 1.13                        | .22   | (.15)   | --  | 1.20   |       |
| 2004                       | 15.13  | 1.12                        | .51   | (.07)   | --  | 1.56   |       |
| 2003                       | 14.89  | 1.16                        | .17   | (.07)   | --  | 1.26   |       |
| 2002                       | 15.07  | 1.15                        | (.32)   | (.10)   | --  | .73    |       |
| -----                      |  |                             |   |   |   |        |       |
| DIVIDEND ADVANTAGE 3 (NZF) |  |                             |   |   |   |        |       |
| -----                      |  |                             |   |   |   |        |       |
| Year Ended 10/31:          |  |                             |   |   |   |        |       |
| 2007 (b)                   | 15.54  | .54                         | (.12)   | (.13)   | (.01)   | .28    |       |
| 2006                       | 15.32  | 1.07                        | .29   | (.24)   | --  | 1.12   |       |
| 2005                       | 15.36  | 1.06                        | .01   | (.15)   | --  | .92    |       |
| 2004                       | 14.74  | 1.06                        | .59   | (.07)   | --  | 1.58   |       |
| 2003                       | 14.56  | 1.07                        | .10   | (.07)   | --  | 1.10   |       |
| 2002                       | 14.47  | 1.03                        | .16   | (.10)   | --  | 1.09   |       |
| =====                      |  |                             |   |   |   |        |       |

Total Returns

-----

|                       |        |             |               |
|-----------------------|--------|-------------|---------------|
| Offering<br>Costs and | Ending | Based<br>on | Ending<br>Net |
|-----------------------|--------|-------------|---------------|

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|  | Preferred<br>Share<br>Underwriting<br>Discounts | Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Common<br>Share Net<br>Asset<br>Value** | Assets<br>Applicable<br>to Common<br>Shares (000) |
|--|---|---------------------------------------|---------------------------|----------------------------------|---|---|
|--|---|---------------------------------------|---------------------------|----------------------------------|---|---|

DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:

|          |       |         |         |       |       |            |
|----------|-------|---------|---------|-------|-------|------------|
| 2007 (b) | \$ -- | \$15.89 | \$17.00 | 5.90% | 2.08% | \$ 466,879 |
| 2006     | --    | 16.02   | 16.50   | 11.95 | 7.86  | 470,189    |
| 2005     | --    | 15.80   | 15.64   | 8.58  | 7.83  | 462,862    |
| 2004     | --    | 15.63   | 15.38   | 11.16 | 10.67 | 457,552    |
| 2003     | --    | 15.13   | 14.85   | 14.39 | 8.67  | 443,101    |
| 2002     | .01   | 14.89   | 13.91   | (.81) | 5.16  | 435,907    |

DIVIDEND ADVANTAGE 3 (NZF)

Year Ended 10/31:

|          |       |       |       |        |       |         |
|----------|-------|-------|-------|--------|-------|---------|
| 2007 (b) | --    | 15.37 | 15.82 | 2.51   | 1.84  | 620,472 |
| 2006     | --    | 15.54 | 15.88 | 16.90  | 7.57  | 626,836 |
| 2005     | --    | 15.32 | 14.41 | 6.11   | 6.09  | 617,358 |
| 2004     | --    | 15.36 | 14.50 | 12.45  | 11.10 | 619,118 |
| 2003     | .01   | 14.74 | 13.80 | 9.04   | 7.82  | 594,154 |
| 2002     | (.09) | 14.56 | 13.53 | (4.26) | 7.20  | 586,799 |

Ratios/Supplemental Data

| Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement/Refund |  |  | Ratios to Average<br>Applicable to Co<br>After Credit/Reimburs |  |  |
|---|--|--|--|--|--|
|---|--|--|--|--|--|

| Expenses<br>Including<br>Interest++ (a) | Expenses<br>Excluding<br>Interest++ (a) | Net<br>Investment<br>Income++ | Expenses<br>Including<br>Interest++ (a) | Expenses<br>Excluding<br>Interest++ (a) |
|---|---|-------------------------------|---|---|
|---|---|-------------------------------|---|---|

DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:

|          |        |        |        |       |       |
|----------|--------|--------|--------|-------|-------|
| 2007 (b) | 1.20%* | 1.11%* | 6.87%* | .82%* | .74%* |
| 2006     | 1.11   | 1.11   | 6.70   | .70   | .70   |
| 2005     | 1.12   | 1.12   | 6.66   | .67   | .67   |
| 2004     | 1.14   | 1.14   | 6.87   | .69   | .69   |
| 2003     | 1.17   | 1.17   | 7.20   | .71   | .71   |
| 2002     | 1.17   | 1.17   | 7.32   | .70   | .70   |

DIVIDEND ADVANTAGE 3 (NZF)

Year Ended 10/31:

|          |       |       |       |      |      |
|----------|-------|-------|-------|------|------|
| 2007 (b) | 1.30* | 1.13* | 6.68* | .92* | .74* |
| 2006     | 1.13  | 1.13  | 6.51  | .68  | .68  |
| 2005     | 1.13  | 1.13  | 6.39  | .68  | .68  |
| 2004     | 1.15  | 1.15  | 6.64  | .69  | .69  |
| 2003     | 1.17  | 1.17  | 6.80  | .71  | .71  |
| 2002     | 1.17  | 1.17  | 6.78  | .70  | .70  |



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|                            | Preferred Shares at End of Period  |  |                          | Floating Rate Obligations at End of Period |                            |
|----------------------------|------------------------------------|--|--------------------------|--|----------------------------|
|                            | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000)         | Asset Coverage Per \$1,000 |
| DIVIDEND ADVANTAGE 2 (NXZ) |                                    |  |                          |  |                            |
| Year Ended 10/31:          |                                    |  |                          |  |                            |
| 2007 (b)                   | \$222,000                          | \$25,000                               | \$77,576                 | \$23,365                                   | \$ 30,483                  |
| 2006                       | 222,000                            | 25,000                                 | 77,949                   | --   | --                         |
| 2005                       | 222,000                            | 25,000                                 | 77,124                   | --   | --                         |
| 2004                       | 222,000                            | 25,000                                 | 76,526                   | --   | --                         |
| 2003                       | 222,000                            | 25,000                                 | 74,899                   | --   | --                         |
| 2002                       | 222,000                            | 25,000                                 | 74,089                   | --   | --                         |
| DIVIDEND ADVANTAGE 3 (NZF) |                                    |  |                          |  |                            |
| Year Ended 10/31:          |                                    |  |                          |  |                            |
| 2007 (b)                   | 312,000                            | 25,000                                 | 74,717                   | 30,780                                     | 31,295                     |
| 2006                       | 312,000                            | 25,000                                 | 75,227                   | --   | --                         |
| 2005                       | 312,000                            | 25,000                                 | 74,468                   | --   | --                         |
| 2004                       | 312,000                            | 25,000                                 | 74,609                   | --   | --                         |
| 2003                       | 312,000                            | 25,000                                 | 72,608                   | --   | --                         |
| 2002                       | 312,000                            | 25,000                                 | 72,019                   | --   | --                         |

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

\*\*\* After custodian fee credit, expense reimbursement, and legal fee refund, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2007.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

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

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

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FLEXIBLE

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

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

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

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

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

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### Glossary of TERMS USED IN THIS REPORT

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

**AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

**INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an

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investment in the underlying bond on a leveraged basis.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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

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

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

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Other Useful  
INFORMATION

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

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### CEO CERTIFICATION DISCLOSURE

For Funds listed on the New York Stock Exchange, each Fund's Chief Executive Officer has submitted to the Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### BOARD OF DIRECTORS/TRUSTEES

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

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

EACH FUND INTENDS TO REPURCHASE SHARES OF ITS OWN COMMON STOCK IN THE FUTURE AT SUCH TIMES AND IN SUCH AMOUNTS AS IS DEEMED ADVISABLE. NO SHARES WERE REPURCHASED DURING THE PERIOD COVERED BY THIS REPORT. ANY FUTURE REPURCHASES WILL BE REPORTED TO SHAREHOLDERS IN THE NEXT ANNUAL OR SEMIANNUAL REPORT.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$166 billion in assets, as of March 31, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios.

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

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

BE SURE TO OBTAIN A PROSPECTUS, WHERE APPLICABLE. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVE AND POLICIES, RISK CONSIDERATIONS, CHARGES AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION RELEVANT TO AN INVESTMENT IN THE FUND. FOR A PROSPECTUS, PLEASE CONTACT YOUR SECURITIES REPRESENTATIVE OR NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY.

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ESA-B-0407D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter

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of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

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

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

SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund

By (Signature and Title)\* /s/ Kevin J. McCarthy

Kevin J. McCarthy
Vice President and Secretary

Date: July 9, 2007

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

By (Signature and Title)\* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman



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Chief Administrative Officer  
(principal executive officer)

Date: July 9, 2007  
-----

By (Signature and Title)\* /s/ Stephen D. Foy  
-----

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 9, 2007  
-----

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