

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

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

(Name and address of agent for service)

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

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

NUVEEN PERFORMANCE  
PLUS MUNICIPAL  
FUND, INC.  
NPP

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

NUVEEN MUNICIPAL  
MARKET OPPORTUNITY  
FUND, INC.  
NMO

NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND  
NAD

NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND 2  
NXZ

NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND 3  
NZF

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

[LOGO]  
NUVEEN  
Investments

[PHOTO OMITTED]

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NUVEEN FUND REPORTS FASTER.

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OR

[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)

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

[PHOTO OMITTED]

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
Letter to Shareholders

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

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

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

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2005

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

Portfolio Manager's  
Comments

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

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

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

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

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

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

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

How did the Funds perform?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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### Dividend and Share Price Information

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

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

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

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

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

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

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

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Nuveen Performance Plus Municipal Fund, Inc.

NPP

Performance



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Overview As of April 30, 2005

Credit Quality  
(as a % of total investments)

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

[PIE CHART]

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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13.57  
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|         |       |
|---------|-------|
|         | 14.76 |
|         | 14.75 |
|         | 14.76 |
|         | 14.78 |
|         | 14.83 |
|         | 14.88 |
|         | 14.84 |
|         | 14.69 |
|         | 14.64 |
|         | 14.54 |
|         | 14.39 |
|         | 14.35 |
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|         | 14.22 |
|         | 14.11 |
|         | 13.87 |
|         | 13.58 |
|         | 13.68 |
|         | 13.74 |
|         | 13.72 |
|         | 14    |
|         | 14.13 |
|         | 14.3  |
|         | 14.18 |
|         | 14.14 |
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|         | 14.14 |
|         | 14.1  |
|         | 14.15 |
|         | 14.17 |
|         | 14.16 |
|         | 14.12 |
|         | 14.1  |
|         | 14.15 |
|         | 14.19 |
|         | 14.15 |
|         | 14.08 |
|         | 14.13 |
|         | 14.15 |
|         | 14.15 |
|         | 14.31 |
|         | 14.24 |
|         | 14.25 |
| 4/30/05 | 14.25 |

Fund Snapshot

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

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

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

Sectors  
(as a % of total investments)

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

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

9

Nuveen Municipal Advantage Fund, Inc.

NMA

Performance

Overview As of April 30, 2005

Fund Snapshot

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

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|   |       |
|---|-------|
| Average Effective Maturity<br>on Securities (Years) | 17.66 |
|---|-------|

---

|                            |      |
|----------------------------|------|
| Leverage-Adjusted Duration | 7.42 |
|----------------------------|------|

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

---

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

States  
(as a % of total investments)

---

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

Sectors  
(as a % of total investments)



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

Credit Quality  
(as a % of total investments)

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

[PIE CHART]

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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14.94  
15.05  
15.12  
15.11  
15.16  
15.23  
15.22  
15.25  
15.2  
15.24  
15.23  
15.27  
15.29  
15.3  
15.27  
15.23  
15.24  
15.26  
15.3  
15.37  
15.41  
15.34  
15.34  
15.31  
15.33  
15.42  
15.43  
15.45  
15.39  
15.39  
15.39  
15.47  
15.56  
15.49  
15.45  
15.46  
15.39  
15.5  
15.48  
15.48  
15.61  
15.55  
15.6  
15.54  
15.56  
15.6  
15.6  
15.58  
15.59  
15.63  
15.64  
15.67  
15.65  
15.66  
15.67  
15.7  
15.68  
15.75  
15.77  
15.72  
15.43  
15.04

15.2  
15.2  
15.29  
15.21  
15.3  
15.44  
15.52  
15.5  
15.46  
15.46  
15.37  
15.37  
15.4  
15.36  
15.25  
15.28  
15.19  
15.31  
15.34  
15.34  
15.33  
15.32  
15.4  
15.27  
15.22  
15.27  
15.18  
15.12  
15.06  
15.1  
15.07  
15.1  
15.1  
15.04  
15.11  
15.23  
15.29  
15.34  
15.3  
15.39  
15.37  
15.46  
15.43  
15.48  
15.33  
15.3  
15.12  
15.15  
15.2  
15.27  
15.22  
15.2  
15.17  
15.18  
15.23  
15.31  
15.36  
15.44  
15.4  
15.44  
15.58  
15.59

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15.7  
15.75  
15.79  
15.76  
15.76  
15.76  
15.66  
15.55  
15.47  
15.38  
15.41  
15.52  
15.7  
15.68  
15.67  
15.71  
15.7  
15.7  
15.68  
15.7  
15.47  
15.42  
15.26  
15.21  
15.19  
15.09  
15.1  
15.08  
15.05  
14.85  
14.42  
14.55  
14.36  
14.35  
14.52  
14.65  
14.78  
14.76  
14.74  
14.78  
14.77  
14.79  
14.82  
14.87  
14.89  
14.92  
14.96  
15.04  
15.15  
14.87  
14.92  
14.93  
15.14  
15.14  
15.1  
15.21  
15.2  
15.2

4/30/05

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

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

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

10

Nuveen Municipal Market Opportunity Fund, Inc.

NMO

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

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

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/04 | 13.31 |
|        | 13.28 |
|        | 13.3  |
|        | 13.16 |
|        | 12.93 |
|        | 12.67 |

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12.84  
12.85  
12.75  
13  
13.02  
13.05  
13  
13.09  
13.04  
13.15  
13.27  
13.36  
13.34  
13.16  
13.16  
13.2  
13.25  
13.23  
13.26  
13.36  
13.32  
13.31  
13.32  
13.17  
13.29  
13.31  
13.29  
13.22  
13.18  
13.19  
13.25  
13.38  
13.46  
13.37  
13.36  
13.45  
13.65  
13.76  
13.78  
13.74  
13.85  
13.79  
13.88  
13.83  
13.81  
13.84  
13.88  
13.85  
13.74  
13.68  
13.64  
13.64  
13.63  
13.63  
13.75  
13.78  
13.82  
13.82  
13.81  
13.84  
13.85  
13.91

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14.02  
14.09  
14.13  
14.02  
14.02  
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14.05  
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14.58  
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14.38  
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14.41  
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14.39  
14.44  
14.49  
14.56



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14.53  
14.6  
14.35  
14.04  
14.16  
14.09  
14.2  
14.24  
14.24  
14.28  
14.34  
14.29  
14.2  
14.24  
14.22  
14.2  
14.22  
14.1  
14.09  
14.12  
13.99  
14.11  
14.13  
14.15  
14.12  
14.1  
14.16  
14.09  
14.04  
14.01  
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13.9  
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14.44  
14.48

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14.45  
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14.5  
14.5  
14.49  
14.55  
14.58  
14.53  
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14.59  
14.58  
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14.44  
14.33  
14.44  
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14.65  
14.67  
14.68  
14.63  
14.56  
14.53  
14.36  
14.33  
14.13  
14.04  
13.94  
13.91  
13.83  
13.77  
13.62  
13.55  
13.33  
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13.45  
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13.75  
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13.71  
13.7  
13.77  
13.84  
13.78  
13.75  
13.79  
13.82  
13.86  
13.92  
13.97  
13.93  
13.93

4/30/05

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Fund Snapshot

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

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

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

States  
(as a % of total investments)

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

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

Sectors  
(as a % of total investments)

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

11

Nuveen Dividend Advantage Municipal Fund

NAD

Performance

Overview As of April 30, 2005

Fund Snapshot

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

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

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

States  
(as a % of total investments)

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

Sectors  
(as a % of total investments)

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

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

Credit Quality  
(as a % of total investments)

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

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

14  
14.02  
14.06  
14.2  
14.35  
14.27  
14.27  
14.26  
14.3  
14.26  
14.25  
14.25  
14.32  
14.39  
14.2  
14.13  
14.2  
14.15  
14.16  
14.13  
14.2  
14.15  
14.11  
14.12  
14.13  
14.11  
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14.55  
14.69  
14.56  
14.65  
14.66  
14.67  
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14.62  
14.52  
14.54  
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14.42  
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14.49  
14.57  
14.64  
14.68  
14.78  
14.74  
14.73  
14.66  
14.68  
14.77  
14.83  
14.82

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14.85  
14.95  
15.02  
15  
15  
15  
15.12  
15.18  
15.22  
15.22  
15.14  
15.15  
15.1  
15.15  
15.17  
15.22  
15.18  
15.18  
15.13  
15.11  
15.13  
15.13  
15.13  
15.09  
15.16  
15.18  
15.2  
15.21  
15.27  
15.21  
15.17  
15.16  
15.1  
15.17  
15.15  
15.11  
15.24  
15.21  
15.29  
15.23  
15.26  
15.2  
15.24  
15.24  
15.24  
15.21  
15.25  
15.22  
15.25  
15.25  
15.26  
15.31  
15.33  
15.45  
15.35  
15.34  
15.02  
14.6  
14.7  
14.64  
14.67  
14.73



14.73  
14.78  
14.86  
14.77  
14.63  
14.7  
14.72  
14.79  
14.79  
14.67  
14.52  
14.56  
14.35  
14.58  
14.67  
14.76  
14.8  
14.86  
14.89  
14.9  
14.82  
14.91  
14.83  
14.75  
14.74  
14.73  
14.66  
14.74  
14.69  
14.7  
14.64  
14.67  
14.87  
14.9  
14.81  
14.8  
15.06  
15.1  
14.9  
14.73  
14.59  
14.6  
14.56  
14.54  
14.49  
14.59  
14.57  
14.48  
14.52  
14.54  
14.64  
14.73  
14.75  
14.79  
14.87  
14.86  
14.89  
14.94  
14.92  
15.03  
15.07  
15

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

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

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12

Nuveen Dividend Advantage Municipal Fund 2

NXZ

Performance

Overview As of April 30, 2005

Credit Quality

(as a % of total investments)

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

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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14.88  
14.93  
15.01  
14.98  
15.04  
15.01  
15.05  
15.08  
15.05  
15.08  
15.05  
15.05  
15.01  
15.04  
15.02  
15.04  
15.12  
15.09  
15.13  
15.13  
15.19  
15.25  
15.24  
15.28  
15.26  
15.26  
15.3  
15.26  
15.3  
15.2  
15.1  
15.08  
15.09  
15.23  
15.25  
15.24  
15.4  
15.42  
15.46  
15.34  
15.36  
15.35  
15.39  
15.34  
15.34  
15.37  
15.32  
15.38  
15.34  
15.37  
15.36  
15.38  
15.44  
15.53  
15.65  
15.65  
15.18  
14.76  
15  
14.9  
14.89  
15.03

15.16  
15.2  
15.19  
15.14  
14.96  
15.14  
15.14  
15.11  
15.18  
15.07  
15.09  
15.09  
14.93  
15.21  
15.25  
15.22  
15.35  
15.35  
15.42  
15.41  
15.42  
15.47  
15.47  
15.48  
15.45  
15.49  
15.48  
15.46  
15.47  
15.48  
15.46  
15.62  
15.67  
15.46  
15.29  
15.34  
15.41  
15.45  
15.45  
15.42  
15.34  
15.23  
15.14  
15.03  
15.05  
15.04  
15.04  
15  
14.97  
14.99  
15.06  
15.21  
15.2  
15.37  
15.33  
15.45  
15.45  
15.56  
15.52  
15.55  
15.55  
15.43

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|         |       |
|---------|-------|
|         | 15.43 |
|         | 15.38 |
|         | 15.34 |
|         | 15.44 |
|         | 15.25 |
|         | 15.15 |
|         | 15.21 |
|         | 15.28 |
|         | 15.42 |
|         | 15.38 |
|         | 15.35 |
|         | 15.39 |
|         | 15.5  |
|         | 15.57 |
|         | 15.7  |
|         | 15.65 |
|         | 15.33 |
|         | 15.41 |
|         | 15.3  |
|         | 15.03 |
|         | 15.03 |
|         | 15    |
|         | 14.95 |
|         | 14.97 |
|         | 15.03 |
|         | 14.87 |
|         | 14.56 |
|         | 14.69 |
|         | 14.57 |
|         | 14.61 |
|         | 14.88 |
|         | 14.95 |
|         | 15.14 |
|         | 15.13 |
|         | 15.09 |
|         | 15.2  |
|         | 15.14 |
|         | 15.11 |
|         | 15.07 |
|         | 15.09 |
|         | 15.1  |
|         | 15.09 |
|         | 15.16 |
|         | 15.1  |
|         | 15.18 |
|         | 15.08 |
|         | 15.06 |
|         | 15.05 |
|         | 15.08 |
|         | 15.09 |
|         | 15.24 |
|         | 15.28 |
|         | 15.29 |
| 4/30/05 | 15.29 |

Fund Snapshot

---

|             |          |
|-------------|----------|
| Share Price | \$ 15.29 |
|-------------|----------|

---

Common Share

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

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

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

States  
(as a % of total investments)

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



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

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

Sectors  
(as a % of total investments)

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

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### Nuveen Dividend Advantage Municipal Fund 3

NZF

#### Performance

Overview As of April 30, 2005

#### Fund Snapshot

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

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|   |       |
|---|-------|
| Average Effective Maturity<br>on Securities (Years) | 19.07 |
|---|-------|

|                            |      |
|----------------------------|------|
| Leverage-Adjusted Duration | 7.83 |
|----------------------------|------|

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

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

States  
(as a % of total investments)

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

Sectors  
(as a % of total investments)

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

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

Credit Quality  
(as a % of total investments)

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

[PIE CHART]

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/04 | 13.38 |
|        | 13.3  |
|        | 13.36 |
|        | 13.23 |
|        | 12.82 |

12.75  
13  
12.9  
12.84  
13.02  
12.97  
12.89  
12.9  
13.01  
13.15  
13.24  
13.28  
13.26  
13.37  
13.42  
13.42  
13.31  
13.39  
13.28  
13.31  
13.31  
13.31  
13.37  
13.36  
13.07  
13.2  
13.19  
13.11  
13.09  
13.15  
13.17  
13.1  
13.16  
13.17  
13.19  
13.24  
13.33  
13.48  
13.67  
13.75  
13.76  
13.85  
13.88  
13.98  
13.85  
13.81  
13.85  
13.83  
13.9  
13.91  
13.8  
13.87  
13.84  
13.82  
13.8  
13.76  
13.82  
13.83  
13.83  
13.86  
13.9  
13.94

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13.91  
14.01  
14  
14.02  
13.92  
13.97  
14.01  
14.06  
14.03  
14.14  
14.15  
14.16  
14.18  
14.23  
14.23  
14.35  
14.3  
14.24  
14.32  
14.39  
14.38  
14.3  
14.4  
14.42  
14.46  
14.57  
14.48  
14.5  
14.51  
14.52  
14.48  
14.4  
14.38  
14.34  
14.33  
14.39  
14.43  
14.45  
14.52  
14.41  
14.41  
14.3  
14.45  
14.41  
14.4  
14.49  
14.5  
14.51  
14.45  
14.45  
14.44  
14.42  
14.48  
14.49  
14.43  
14.43  
14.4  
14.39  
14.4  
14.45  
14.5  
14.45

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14.49  
14.62  
14.62  
14.39  
13.95  
14  
14  
14  
14.07  
14.16  
14.26  
14.31  
14.37  
14.25  
14.32  
14.33  
14.34  
14.32  
14.17  
14.2  
14.16  
14  
14.1  
14.14  
14.12  
14.14  
14.17  
14.22  
14.1  
14.07  
14.07  
14  
13.95  
13.99  
14.03  
14.07  
14.08  
14.15  
14.03  
14.07  
14.15  
14.18  
14.24  
14.3  
14.26  
14.45  
14.51  
14.69  
14.62  
14.5  
14.43  
14.32  
14.12  
14.17  
14.18  
14.24  
14.16  
14.14  
14.13  
14.15  
14.23  
14.34

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14.4  
14.39  
14.39  
14.49  
14.53  
14.53  
14.57  
14.6  
14.54  
14.57  
14.56  
14.5  
14.45  
14.39  
14.3  
14.37  
14.43  
14.45  
14.46  
14.45  
14.51  
14.54  
14.6  
14.69  
14.55  
14.46  
14.45  
14.3  
14.19  
14.16  
14.18  
14.22  
14.18  
14.07  
13.91  
13.67  
13.79  
13.8  
13.79  
13.95  
14.1  
14.14  
14.12  
14.15  
14.23  
14.15  
14.16  
14.13  
14.21  
14.09  
14.07  
14.07  
14.08  
14.18  
14.16  
14.12  
14.1  
14.15  
14.18  
14.26  
14.35  
14.32

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4/30/05

14.32

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

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Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Portfolio of  
Investments April 30, 2005 (Unaudited)

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



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

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

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal<br>Amount (000) | Description(1) | Option<br>Prov |
|---------------------------|----------------|----------------|
|---------------------------|----------------|----------------|

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California (continued)

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

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

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

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

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

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

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

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

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



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

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

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

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

2/14 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

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

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

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

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

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

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

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

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

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



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

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

See accompanying notes to financial statements.

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Nuveen Municipal Advantage Fund, Inc. (NMA)

Portfolio of  
 Investments April 30, 2005 (Unaudited)

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

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

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

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

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10/01/39 - FSA Insured

10/14 at

Hawaii - 0.6% (0.4% of Total Investments)

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

Illinois - 14.3% (9.5% of Total Investments)

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

Principal

Option

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

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

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

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

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



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

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

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

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

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

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

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

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| Principal<br>Amount (000) | Description(1)  | Option<br>Prov |
|---------------------------|---|----------------|
| -----                     |   |                |
|                           | Washington (continued)  |                |
| \$ 5,315                  | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 6.000%, 2/01/10 (Alternative Minimum Tax) - MBIA Insured  | No Op          |
| 19,475                    | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29 - MBIA Insured  | 3/10 at        |
| 5,000                     | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 (Alternative Minimum Tax) - MBIA Insured                        | 3/10 at        |
| 5,000                     | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured                                      | 12/09 at       |
| 8,750                     | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18  | 7/08 at        |
| -----                     |   |                |
|                           | West Virginia - 0.7% (0.6% of Total Investments)  |                |
| 5,000                     | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22   | 10/11 at       |
| -----                     |   |                |
|                           | Wisconsin - 7.7% (5.2% of Total Investments)  |                |
| 7,750                     | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27   | 6/12 at        |
| 2,250                     | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured   | 11/14 at       |
| 5,000                     | Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax) | 4/12 at        |
| 3,000                     | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 - MBIA Insured                               | No Op          |
| 2,580                     | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000B, 5.750%, 3/01/22 (Alternative Minimum Tax)                             | 3/10 at        |
|                           | Wisconsin Health and Educational Facilities Authority, Revenue Bonds,   |                |

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

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

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

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

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

N/R Investment is not rated.

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

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

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

See accompanying notes to financial statements.

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)

Portfolio of  
Investments April 30, 2005 (Unaudited)

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

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|   |  |          |
|---|--|----------|
| 5,000                                       | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 5.650%, 1/15/17 - MBIA Insured | 1/14 at  |
| -----                                       |  |          |
| Colorado - 5.0% (3.3% of Total Investments) |  |          |
| 3,000                                       | Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured               | 12/09 at |
| 6,285                                       | Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 - AMBAC Insured                              | 12/12 at |
| 11,465                                      | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured           | 11/10 at |
| 20,000                                      | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded to 9/01/10) - MBIA Insured                       | 9/10 a   |

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| Principal Amount (000)  | Description(1)   | Option Prov |
|---|--|-------------|
| -----   |  |             |
| Colorado (continued)  |  |             |
| E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: |  |             |
| \$ 3,500  | 0.000%, 9/01/27 - MBIA Insured   | 9/20 a      |
| 13,300  | 0.000%, 9/01/31 - MBIA Insured   | 9/20 a      |
| 6,250   | 0.000%, 9/01/32 - MBIA Insured   | 9/20 a      |
| 8,000   | 0.000%, 3/01/36 - MBIA Insured   | No Op       |
| -----   |  |             |
| Georgia - 5.9% (3.9% of Total Investments)                                  |  |             |
| 15,000  | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded to 1/01/10) - FGIC Insured                          | 1/10 at     |
| 14,330  | Fulton County Facilities Corporation, Georgia, Certificates of Participation, Public Purpose Project, Series 1999, 5.500%, 11/01/18 - AMBAC Insured        | 11/10 at    |
| 8,000   | Georgia, General Obligation Bonds, Series 1995C, 7.250%, 7/01/08   | No Op       |
| -----   |  |             |
| Illinois - 10.6% (7.0% of Total Investments)                                |  |             |
| 6,500   | Chicago, Illinois, Gas Supply Revenue Refunding Bonds, Peoples Gas Light and Coke Company Project, Series 1995A, 6.100%, 6/01/25 (Pre-refunded to 6/02/05) | 6/05 at     |
| 5,250   | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 - MBIA Insured   | 1/09 at     |
| 2,300   | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured  | No Op       |



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|        |  |          |
|--------|--|----------|
| 4,000  | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%,<br>1/01/33 - AMBAC Insured  | 7/13 at  |
| 5,210  | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue<br>Bonds, Garden House of River Oaks West Development, Series 1992A,<br>6.875%, 1/01/20  | 7/05 at  |
| 38,645 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000,<br>5.500%, 4/01/25 - MBIA Insured   | 4/10 at  |
| 1,975  | Lake County Community High School District 127, Grayslake, Illinois,<br>General Obligation Bonds, Series 2002A, 9.000%, 2/01/13 - FGIC Insured   | No Op    |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds,<br>McCormick Place Expansion Project, Series 2002A:   |          |
| 3,250  | 0.000%, 6/15/25 - MBIA Insured   | 6/22 at  |
| 2,270  | 5.000%, 12/15/28 - MBIA Insured  | 6/12 at  |
| 11,000 | 0.000%, 12/15/38 - MBIA Insured  | No Op    |
| -----  |  |          |
|        | Indiana - 1.2% (0.8% of Total Investments)   |          |
| 4,695  | Indiana Educational Facilities Authority, Revenue Bonds, Butler<br>University, Series 2001, 5.500%, 2/01/26 - MBIA Insured   | 2/11 at  |
| 13,949 | Indianapolis, Indiana, Special Facility Revenue Bonds, United Air Lines<br>Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%,<br>11/15/31 (Alternative Minimum Tax)#                           | 11/05 at |
| 2,000  | Petersburg, Indiana, Pollution Control Revenue Refunding Bonds,<br>Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21  | 8/11 at  |
| -----  |  |          |
|        | Iowa - 0.6% (0.4% of Total Investments)  |          |
| 4,215  | Iowa Finance Authority, Solid Waste Disposal Revenue Bonds, IPSCO Project,<br>Series 1997, 6.000%, 6/01/27 (Alternative Minimum Tax) (Mandatory put<br>6/01/07)  | No Op    |
| -----  |  |          |
|        | Kentucky - 1.6% (1.1% of Total Investments)  |          |
|        | Jefferson County School District Finance Corporation, Kentucky, School<br>Building Revenue Bonds, Series 2000A:  |          |
| 3,045  | 5.250%, 7/01/17 - FSA Insured  | 1/10 at  |
| 7,490  | 5.250%, 7/01/20 - FSA Insured  | 1/10 at  |
| -----  |  |          |
|        | Louisiana - 1.6% (1.1% of Total Investments)   |          |
| 7,415  | Louisiana Local Government Environmental Facilities and Community<br>Development Authority, Revenue Bonds, Baton Rouge Community College<br>Facilities Corporation, Series 2002, 5.000%, 12/01/32 - MBIA Insured | 12/12 at |
| 3,350  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General<br>Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured   | 7/14 at  |

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| Principal<br>Amount (000) | Description(1)  | Option<br>Prov |
|---------------------------|---|----------------|
| -----                     |   |                |
|                           | Maryland - 1.6% (1.0% of Total Investments)   |                |
|                           | Frederick County, Maryland, General Obligation Public Facilities Bonds,<br>Series 2002:   |                |
| \$ 3,710                  | 5.000%, 11/01/18  | 11/12 at       |
| 3,890                     | 5.000%, 11/01/19  | 11/12 at       |
| 2,500                     | Maryland Department of Transportation, County Transportation Revenue<br>Bonds, Series 2002, 5.500%, 2/01/16   | No Op          |
| -----                     |   |                |
|                           | Massachusetts - 3.4% (2.2% of Total Investments)  |                |
|                           | Massachusetts Bay Transportation Authority, Assessment Bonds, Series<br>2000A:  |                |
| 4,150                     | 5.250%, 7/01/30 (Pre-refunded to 7/01/10)   | 7/10 at        |
| 1,100                     | 5.250%, 7/01/30   | 7/10 at        |
| 10,000                    | Massachusetts Water Resources Authority, General Revenue Bonds, Series<br>2000A, 5.750%, 8/01/39 (Pre-refunded to 8/01/10) - FGIC Insured                                   | 8/10 at        |
| 6,195                     | University of Massachusetts Building Authority, Facilities Revenue Bonds,<br>Senior Series 2000A, 5.125%, 11/01/25 - MBIA Insured   | 11/10 at       |
| -----                     |   |                |
|                           | Michigan - 0.3% (0.2% of Total Investments)   |                |
| 2,090                     | Grand Rapids Building Authority, Kent County, Michigan, Limited Tax<br>General Obligation Bonds, Series 2000, 5.375%, 8/01/17 - AMBAC Insured                               | 8/10 at        |
| -----                     |   |                |
|                           | Minnesota - 7.9% (5.2% of Total Investments)  |                |
| 13,675                    | Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16  | 11/10 at       |
| 3,335                     | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds,<br>Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)                                     | 1/11 at        |
| 30,000                    | Minnesota Agricultural and Economic Development Board, Healthcare System<br>Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A,<br>6.375%, 11/15/29     | 11/10 at       |
| 3,310                     | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax<br>Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%,<br>11/01/23 - FSA Insured         | 11/15 at       |
| -----                     |   |                |
|                           | Mississippi - 1.1% (0.7% of Total Investments)  |                |
| 5,900                     | Mississippi Business Finance Corporation, Pollution Control Revenue<br>Refunding Bonds, System Energy Resources Inc. Project, Series 1998,<br>5.875%, 4/01/22               | 10/05 at       |
| 1,520                     | Mississippi Home Corporation, GNMA Mortgage-Backed Securities Program<br>Single Family Mortgage Revenue Bonds, Series 1997D-5, 6.750%, 7/01/29<br>(Alternative Minimum Tax) | 7/07 at        |
| -----                     |   |                |
|                           | Missouri - 0.3% (0.2% of Total Investments)   |                |

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

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

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

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Oklahoma - 0.0% (0.0% of Total Investments)

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

6/09 at

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

Portfolio of Investments April 30, 2005 (Unaudited)

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

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

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| Principal Amount (000) | Description(1)   | Option Prov |
|------------------------|--|-------------|
| -----                  |  |             |
|                        | Texas (continued)  |             |
|                        | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000: |             |
| \$ 16,740              | 5.400%, 2/15/18 (Pre-refunded to 2/15/10)  | 2/10 at     |
| 585                    | 5.400%, 2/15/18  | 2/10 at     |
| 9,660                  | 5.650%, 2/15/19 (Pre-refunded to 2/15/10)  | 2/10 at     |
| 340                    | 5.650%, 2/15/19  | 2/10 at     |
| 6,645                  | 5.700%, 2/15/20 (Pre-refunded to 2/15/10)  | 2/10 at     |
| 235                    | 5.700%, 2/15/20  | 2/10 at     |
| 7,750                  | 5.700%, 2/15/21 (Pre-refunded to 2/15/10)  | 2/10 at     |

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|   |   |          |
|---|---|----------|
| 270   | 5.700%, 2/15/21   | 2/10 at  |
| 6,000   | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax)                                     | 11/09 at |
| 11,750  | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000C, 6.150%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/07) | 11/07 at |
| 21,500  | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured  | 7/10 at  |
| 1,250   | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 - FSA Insured   | 12/11 at |
| 9,350   | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 (WI, settling 5/10/05) - FGIC Insured  | 8/15 a   |
| 15,000  | San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded to 8/15/09)  | 8/09 at  |
| 4,150   | Texas General Services Commission, Certificates of Participation, Series 1992, 7.500%, 9/01/22  | 9/05 at  |
| 3,970   | Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21 - AMBAC Insured   | 8/11 at  |
| -----   |   |          |
| Washington - 18.3% (12.0% of Total Investments)                                       |   |          |
| 5,500   | Clark County Public Utility District 1, Washington, Generating System Revenue Refunding Bonds, Series 2000, 5.125%, 1/01/20 - FSA Insured   | 1/11 at  |
| 2,755   | Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 - FGIC Insured  | No Op    |
| 10,000  | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured  | 7/11 at  |
| 2,500   | King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 - FGIC Insured   | 1/12 at  |
| 33,490  | Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 - MBIA Insured  | 8/10 at  |
| 6,950   | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured  | 8/10 at  |
| Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002: |   |          |
| 6,165   | 4.400%, 12/01/19  | 12/12 at |
| 6,445   | 4.500%, 12/01/20  | 12/12 at |
| 3,000   | Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 0.000%, 6/01/24 (WI, settling 5/02/05) - MBIA Insured  | 6/15 at  |
| Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A:            |   |          |

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

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

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

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



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

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

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

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund (NAD)

Portfolio of  
Investments April 30, 2005 (Unaudited)

| Principal<br>Amount (000) | Description(1)  | Option<br>Prov |
|---------------------------|---|----------------|
|                           | Alabama - 0.3% (0.2% of Total Investments)  |                |
| \$ 1,500                  | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20   | 6/10 at        |
|                           | Alaska - 0.1% (0.1% of Total Investments)   |                |
| 750                       | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 - FGIC Insured  | 12/14 at       |
|                           | Arizona - 2.5% (1.7% of Total Investments)  |                |
| 15,000                    | Maricopa County Pollution Control Corporation, Arizona, Remarketed Revenue Bonds, El Paso Electric Company, Series 1994A, 6.375%, 7/01/14 (Mandatory put 8/01/05) | No Op          |

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

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

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

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

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|  |   |          |
|--|---|----------|
| Florida - 5.6% (3.8% of Total Investments) |   |          |
| 1,630                                      | Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 (Alternative Minimum Tax) - AMBAC Insured                        | 12/07 at |
| 14,350                                     | JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.250%, 10/01/13   | 10/11 at |
| 13,625                                     | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 6/05 at  |
| 2,405                                      | Venice, Florida, Revenue Bonds, Bon Secours System, Revenue Bonds, Series 1996, 5.600%, 8/15/16 - MBIA Insured  | 8/06 at  |

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

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

5/09 at

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal<br>Amount (000) | Description(1)  | Option<br>Prov |
|---------------------------|---|----------------|
| -----                     |   |                |
|                           | Idaho - 0.3% (0.1% of Total Investments)  |                |
| \$ 575                    | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax)                        | 7/09 at        |
| 655                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax)                        | 1/10 at        |
| 670                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)                        | 7/10 at        |
| -----                     |   |                |
|                           | Illinois - 34.9% (23.9% of Total Investments)   |                |
| 3,635                     | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12  | 12/09 at       |
| 22,750                    | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured                      | No Op          |
| 7,250                     | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 - FGIC Insured | No Op          |
| 2,620                     | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured   | No Op          |
|                           | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:   |                |
| 885                       | 5.500%, 12/20/19 (Alternative Minimum Tax)  | 10/10 at       |
| 1,210                     | 5.600%, 12/20/29 (Alternative Minimum Tax)  | 10/10 at       |
| 1,925                     | 5.650%, 12/20/40 (Alternative Minimum Tax)  | 10/10 at       |
|                           | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Series 1995:  |                |
| 3,795                     | 5.125%, 1/01/25 (Pre-refunded to 1/01/06) - FGIC Insured  | 1/06 at        |
| 1,145                     | 5.125%, 1/01/25 - FGIC Insured  | 1/06 at        |
| 5,100                     | Chicago, Illinois, Water Revenue Bonds, Series 1997, 5.250%, 11/01/27 (Pre-refunded to 11/01/07) - FGIC Insured                                     | 11/07 at       |
| 1,000                     | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured              | 11/13 at       |
| 24,835                    | Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home  |                |

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

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

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|        |   |  |          |
|--------|---|--|----------|
|        | Indiana - 3.8% (2.6% of Total Investments)  |  |          |
| 8,000  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/26 - MBIA Insured   |  | 8/10 at  |
| 8,755  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Charity Obligated Group, Series 1999D, 5.500%, 11/15/24 (Pre-refunded to 11/15/09) - MBIA Insured                          |  | 11/09 at |
| 4,190  | Indianapolis, Indiana, Economic Development Revenue Bonds, Park Tudor Foundation Inc., Project, Series 1999, 5.700%, 6/01/24  |  | 6/09 at  |
| -----  |   |  |          |
|        | Iowa - 1.8% (1.3% of Total Investments)   |  |          |
| 11,095 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Waldorf College, Series 1999, 7.375%, 10/01/19  |  | 10/10 at |
| -----  |   |  |          |
|        | Kansas - 0.6% (0.4% of Total Investments)   |  |          |
| 3,825  | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured   |  | 10/06 at |
| -----  |   |  |          |
|        | Kentucky - 1.6% (1.1% of Total Investments)   |  |          |
| 3,030  | Hardin County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000, 5.750%, 2/01/20  |  | 2/10 at  |
|        | Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997:                                    |  |          |
| 1,850  | 5.850%, 10/01/17  |  | 4/08 at  |
| 5,000  | 5.875%, 10/01/22  |  | 4/08 at  |
| -----  |   |  |          |
|        | Louisiana - 3.2% (2.2% of Total Investments)  |  |          |
| 2,245  | Lafayette, Louisiana, Sales Tax Revenue Bonds, Public Improvements, Series 2000B, 5.625%, 5/01/25 - FGIC Insured  |  | 5/10 at  |
| 1,750  | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 |  | 6/12 at  |
| 5,350  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured   |  | 7/14 at  |
| 9,545  | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30   |  | 5/11 at  |
| -----  |   |  |          |
|        | Massachusetts - 1.6% (1.1% of Total Investments)  |  |          |
| 1,500  | Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax)                   |  | 9/12 at  |
| 785    | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 (Alternative Minimum Tax) - MBIA Insured                                   |  | 9/06 at  |
| 7,000  | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured                                      |  | 7/07 at  |

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|   |   |          |
|---|---|----------|
| Michigan - 3.3% (2.3% of Total Investments) |   |          |
| 2,435                                       | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 - FGIC Insured  | 7/11 at  |
| 15,255                                      | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28                          | 8/08 at  |
| 4,000                                       | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured | 12/08 at |

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|  |  |         |
|--|--|---------|
| Minnesota - 0.6% (0.4% of Total Investments) |  |         |
| 2,250  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds, Northwest Airlines Inc. Project, Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax) | 4/11 at |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000)                      | Description(1)  | Option Prov |
|---|---|-------------|
| -----                                       |   |             |
| Minnesota (continued)                       |   |             |
| \$ 1,485                                    | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax)                                 | 1/10 at     |
| -----                                       |   |             |
| Missouri - 1.8% (1.2% of Total Investments) |   |             |
| 7,000                                       | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/27 - AMBAC Insured                          | No Op       |
| 4,370                                       | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: 5.250%, 6/01/21 - AMBAC Insured                 | 6/11 at     |
| 3,670                                       | 5.250%, 6/01/28 - AMBAC Insured   | 6/11 at     |
| -----                                       |   |             |
| Montana - 0.4% (0.3% of Total Investments)  |   |             |
| 1,485                                       | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)   | 12/09 at    |
| 1,000                                       | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax) | 12/09 at    |
| -----                                       |   |             |
| Nebraska - 0.3% (0.2% of Total Investments) |   |             |
| 1,700                                       | NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.200%, 6/01/13 (Alternative Minimum Tax) - MBIA                 |             |

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|        | Insured  | No Op    |
|--------|--|----------|
| -----  |  |          |
|        | Nevada - 1.1% (0.7% of Total Investments)  |          |
| 2,115  | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 - FGIC Insured   | 6/11 at  |
| 8,000  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/19 - AMBAC Insured                  | No Op    |
| -----  |  |          |
|        | New Hampshire - 0.3% (0.2% of Total Investments)   |          |
| 1,530  | New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1995D, 6.550%, 7/01/26 (Alternative Minimum Tax)                                    | 7/05 at  |
| -----  |  |          |
|        | New Jersey - 7.5% (5.1% of Total Investments)  |          |
| 2,745  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 (Alternative Minimum Tax) - MBIA Insured                               | 6/10 at  |
| 1,620  | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 4.800%, 8/01/21 - AMBAC Insured                | 8/11 at  |
| 11,600 | New Jersey Economic Development Authority, Solid Waste Facilities Revenue Bonds, Bridgewater Resources Inc. Project, Series 1999B, 8.250%, 6/01/19 (Alternative Minimum Tax)#      | No Op    |
| 675    | New Jersey Economic Development Authority, Solid Waste Revenue Bonds, Bridgewater Resources Inc. Project, Series 2003C, 0.000%, 6/30/05#   | No Op    |
| 4,130  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured                                | No Op    |
| 4,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18   | No Op    |
| 10,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 (Alternative Minimum Tax) - MBIA Insured | 12/07 at |
| 11,330 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32  | 6/12 at  |
| 3,165  | 6.125%, 6/01/42  | 6/12 at  |
| -----  |  |          |
|        | New Mexico - 0.7% (0.5% of Total Investments)  |          |
| 4,000  | University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 - FSA Insured  | 7/14 at  |

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Principal

Option

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| Amount (000) | Description(1)   | Prov     |
|--------------|--|----------|
| -----        |  |          |
|              | New York - 14.8% (10.1% of Total Investments)  |          |
| \$ 5,000     | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - FSA Insured   | 6/08 at  |
|              | Nassau County, New York, General Obligation Improvement Bonds, Series 1999B:   |          |
| 4,005        | 5.250%, 6/01/19 (Pre-refunded to 6/01/09) - AMBAC Insured  | 6/09 at  |
| 7,005        | 5.250%, 6/01/21 (Pre-refunded to 6/01/09) - AMBAC Insured  | 6/09 at  |
| 2,000        | New York City, New York, General Obligation Bonds, Fiscal Series 1998E, 5.250%, 8/01/14 - AMBAC Insured  | 2/08 at  |
| 14,000       | New York City, New York, General Obligation Bonds, Fiscal Series 1998F, 5.375%, 8/01/19 - MBIA Insured   | 2/08 at  |
| 5,000        | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured   | 12/14 at |
| 10,000       | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)   | 8/09 at  |
| 4,600        | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996E, 5.250%, 2/15/18 - AMBAC Insured  | 2/07 at  |
| 2,170        | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured | 7/07 at  |
|              | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B:  |          |
| 4,305        | 5.125%, 8/15/21 (Pre-refunded to 2/15/06) - MBIA Insured   | 2/06 at  |
| 85           | 5.125%, 8/15/21 (Pre-refunded to 2/15/06) - MBIA Insured   | 2/06 at  |
| 80           | 5.125%, 8/15/21 - MBIA Insured   | 2/06 at  |
| 7,500        | Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - MBIA Insured                                 | 2/08 at  |
| 2,000        | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FSA Insured    | 1/08 at  |
| 7,500        | New York State Urban Development Corporation, Revenue Bonds, Correctional Facilities, Series 1995-6, 5.375%, 1/01/25 (Pre-refunded to 1/01/06) - AMBAC Insured                                       | 1/06 at  |
| 8,800        | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 - AMBAC Insured                     | 10/14 at |
| -----        |  |          |
|              | North Carolina - 0.6% (0.4% of Total Investments)  |          |
| 3,000        | Wake County, North Carolina, General Obligation School Bonds, Series 2001B, 5.250%, 2/01/17 (Pre-refunded to 2/01/11)  | 2/11 at  |
| -----        |  |          |



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|   |   |          |
|---|---|----------|
| Ohio - 4.1% (2.8% of Total Investments)         |   |          |
| 2,300   | Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.125%, 12/01/21 - FGIC Insured   | 12/11 at |
| 3,635   | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)                       | 7/05 at  |
| 3,650   | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 5/14 at  |
| 13,300  | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)  | 9/09 at  |
| 1,115   | Warren County, Ohio, Special Assessment Bonds, Waterstone Boulevard Project, Series 1997, 5.500%, 12/01/17  | 12/07 at |
| -----   |   |          |
| Oregon - 0.4% (0.3% of Total Investments)       |   |          |
| 2,355   | Portland, Oregon, Downtown Waterfront Urban Renewal and Redevelopment Revenue Bonds, Series 2000A, 5.500%, 6/15/20 - AMBAC Insured  | 6/10 at  |
| -----   |   |          |
| Pennsylvania - 4.9% (3.4% of Total Investments) |   |          |
| 3,480   | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22   | 11/10 at |
| 1,970   | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Op    |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal<br>Amount (000)                      | Description(1)   | Option<br>Prov |
|--|--|----------------|
| -----  |  |                |
| Pennsylvania (continued)                       |  |                |
| \$ 18,900                                      | Philadelphia Airport System, Pennsylvania, Revenue Refunding Bonds, Series 1998A, 5.500%, 6/15/18 (Alternative Minimum Tax) - FGIC Insured   | 6/08 at        |
| 3,205  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at        |
| -----  |  |                |
| Puerto Rico - 2.1% (1.4% of Total Investments) |  |                |
| 12,500   | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23                                     | No Op          |
| -----  |  |                |

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Rhode Island - 3.0% (2.0% of Total Investments)

|        |  |         |
|--------|--|---------|
| 2,015  | Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 - RAAI Insured  | 5/09 at |
| 3,500  | Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 (Pre-refunded to 4/01/10) - AMBAC Insured | 4/10 at |
| 12,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32  | 6/12 at |

Tennessee - 2.0% (1.4% of Total Investments)

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

Texas - 15.2% (10.4% of Total Investments)

|       |   |          |
|-------|---|----------|
| 1,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)  | 6/05 at  |
| 1,660 | Austin, Texas, Prior Lien Airport System Revenue Bonds, Series 1995A: 6.125%, 11/15/25 (Alternative Minimum Tax) (Pre-refunded to 11/15/05) - MBIA Insured  | 11/05 at |
| 8,340 | 6.125%, 11/15/25 (Alternative Minimum Tax) - MBIA Insured   | 11/05 at |
| 2,560 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (a)   | 4/13 at  |
| 4,675 | Carrollton-Farmers Branch Independent School District, Dallas County, Texas, Unlimited Tax School Building Bonds, Series 1999, 6.000%, 2/15/20 (Pre-refunded to 2/15/09)  | 2/09 at  |
| 5,130 | Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1999: 0.000%, 8/15/20  | 8/09 a   |
| 7,000 | 0.000%, 8/15/21   | 8/09 a   |
| 7,345 | 0.000%, 8/15/23   | 8/09 a   |
| 7,000 | 0.000%, 8/15/24   | 8/09 a   |
| 7,350 | 0.000%, 8/15/25   | 8/09 a   |
| 7,000 | 0.000%, 8/15/26   | 8/09 a   |
| 2,000 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.050%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/05) | 11/05 at |
| 6,000 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000C, 6.150%, 5/01/29 (Alternative Minimum Tax)                          | 11/07 at |

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(Mandatory put 11/01/07)

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

12/11 at

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

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

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)

Portfolio of Investments April 30, 2005 (Unaudited)

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

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Wisconsin - 6.7% (4.6% of Total Investments)

|            |   |          |
|------------|---|----------|
| 2,250      | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%,<br>11/01/29 - FSA Insured  | 11/14 at |
| 3,810      | La Crosse, Wisconsin, Industrial Development Revenue Refunding Bonds,<br>Dairyland Power Cooperative, Series 1997C, 5.550%, 2/01/15 - AMBAC<br>Insured    | 12/08 at |
| 4,180      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds,<br>Kenosha Hospital and Medical Center Inc., Series 1999, 5.625%, 5/15/29           | 5/09 at  |
|            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, FH<br>Healthcare Development Inc., Series 1999:                                     |          |
| 8,375      | 6.250%, 11/15/20  | 11/09 at |
| 5,000      | 6.250%, 11/15/28  | 11/09 at |
| 12,700     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds,<br>Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 - AMBAC<br>Insured | 8/09 at  |
| 2,200      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds,<br>Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33                  | 8/13 at  |
| -----      |   |          |
| \$ 930,025 | Total Long-Term Investments (cost \$828,954,311) - 146.5%   |          |
| =====      |   |          |
|            | Other Assets Less Liabilities - 1.9%  |          |
| -----      |   |          |
|            | Preferred Shares, at Liquidation Value - (48.4)%  |          |
| -----      |   |          |
|            | Net Assets Applicable to Common Shares - 100%   |          |
| =====      |   |          |

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

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

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

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

N/R Investment is not rated.

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

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

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

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

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ)

Portfolio of  
Investments April 30, 2005 (Unaudited)

| Principal<br>Amount (000)                      | Description(1)   | Option<br>Prov |
|--|--|----------------|
| Alabama - 4.2% (2.9% of Total Investments)     |  |                |
| \$ 18,500                                      | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31   | 6/11 at        |
| Arizona - 0.6% (0.4% of Total Investments)     |  |                |
| 2,500  | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured                     | 7/12 at        |
| Arkansas - 0.5% (0.3% of Total Investments)    |  |                |
| 2,240  | Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 2002C, 5.400%, 1/01/34 (Alternative Minimum Tax) | 1/12 at        |
| California - 11.1% (7.6% of Total Investments) |  |                |
| 6,000  | California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32  | 6/11 at        |
| 13,825   | California, Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2001A, 5.550%, 12/01/25 - AMBAC Insured  | 6/06 at        |
| 11,200   | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28   | 8/13 at        |
| 1,500  | California Statewide Community Development Authority, Senior Lien Revenue Bonds, East Valley Tourist Authority, Series 2003B, 9.250%, 10/01/20                                 | 10/15 at       |

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|   |   |          |
|---|---|----------|
| 6,000                                       | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07) (a)  | No Op    |
| 5,000                                       | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39   | 6/13 at  |
| 6,000                                       | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at |
| 210   | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16   | 9/05 at  |
| -----                                       |   |          |
| Colorado - 6.1% (4.2% of Total Investments) |   |          |
| 2,910                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded to 8/15/11)   | 8/11 at  |
| 2,500                                       | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Colorado Lutheran High School Association, Series 2004A, 7.625%, 6/01/34   | 6/14 at  |
| 10,000                                      | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded to 9/01/10) - MBIA Insured  | 9/10 a   |
| 1,885                                       | Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum Tax)   | 5/11 at  |
| 755   | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured  | 12/14 at |
| 5,000                                       | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured   | 6/11 at  |
|   | Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B:  |          |
| 22,000                                      | 0.000%, 6/15/28 - FSA Insured   | 6/11 a   |
| 17,650                                      | 0.000%, 6/15/29 - AMBAC Insured   | 6/11 a   |
| 1,000                                       | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25   | 6/14 at  |

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

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal<br>Amount (000) | Description(1) | Option<br>Prov |
|---------------------------|----------------|----------------|
|---------------------------|----------------|----------------|

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District of Columbia - 0.3% (0.2% of Total Investments)

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|       |        |   |          |
|-------|--------|---|----------|
| \$    | 1,210  | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24  | 5/11 at  |
| ----- |        |   |          |
|       |        | Florida - 5.0% (3.5% of Total Investments)  |          |
|       | 15,000 | Jacksonville, Florida, Transportation Revenue Bonds, Series 2001, 5.250%, 10/01/29 - MBIA Insured   | 10/11 at |
|       | 3,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured   | 10/12 at |
|       | 4,000  | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 - AMBAC Insured                                  | 8/11 at  |
| ----- |        |   |          |
|       |        | Hawaii - 2.2% (1.5% of Total Investments)   |          |
|       |        | Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2001:  |          |
|       | 3,000  | 5.250%, 7/01/26 - FSA Insured   | 7/11 at  |
|       | 6,725  | 5.250%, 7/01/31 - FSA Insured   | 7/11 at  |
| ----- |        |   |          |
|       |        | Illinois - 11.4% (7.8% of Total Investments)  |          |
|       | 2,500  | Chicago, Illinois, General Obligation Refunding Bonds, Series 1996B, 5.125%, 1/01/25 - FGIC Insured   | 1/06 at  |
|       | 15,270 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2001A, 5.250%, 1/01/33 - MBIA Insured   | 1/11 at  |
|       | 3,670  | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax)                                  | 12/11 at |
|       | 1,755  | Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)# | No Op    |
|       | 1,770  | Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32 (Alternative Minimum Tax)  | 4/11 at  |
|       | 3,180  | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32  | 12/21 at |
|       | 5,000  | Illinois Development Finance Authority, Revenue Bonds, Illusion Wesleyan university Series 2001, 5.500%, 9/01/32 - AMBAC Insured  | 9/11 at  |
|       | 3,100  | Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 6.000%, 5/15/31   | 5/11 at  |
|       | 5,000  | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured   | 2/11 at  |
|       | 3,000  | Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34                        | 5/12 at  |
|       | 2,275  | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16   | 6/11 at  |



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

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| Principal Amount (000)                           | Description(1)   | Option Prov |
|--|--|-------------|
| -----  |  |             |
| Iowa - 0.2% (0.2% of Total Investments)          |  |             |
| \$ 1,000   | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/28 - ACA Insured                | 10/12 at    |
| -----  |  |             |
| Kansas - 3.9% (2.7% of Total Investments)        |  |             |
| 17,000   | Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.625%, 11/15/31            | 11/11 at    |
| -----  |  |             |
| Louisiana - 3.8% (2.6% of Total Investments)     |  |             |
| 18,060   | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                                  | 5/11 at     |
| -----  |  |             |
| Massachusetts - 3.9% (2.7% of Total Investments) |  |             |
| 2,875  | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.750%, 7/01/39 (Alternative Minimum Tax) - MBIA Insured | 7/07 at     |
| 15,000   | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured                           | 1/07 at     |
| -----  |  |             |
| Michigan - 14.3% (9.8% of Total Investments)     |  |             |

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|        |   |  |          |
|--------|---|--|----------|
|        | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:   |  |          |
| 15,390 | 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured  |  | 7/11 at  |
| 20,000 | 5.500%, 7/01/33 - FGIC Insured  |  | 7/11 at  |
| 14,610 | 5.250%, 7/01/33 - FGIC Insured  |  | 7/11 at  |
| 4,000  | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A, 8.000%, 10/01/31         |  | 10/09 at |
|        | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:   |  |          |
| 2,000  | 6.250%, 8/15/13   |  | 8/05 at  |
| 4,000  | 6.500%, 8/15/18   |  | 8/05 at  |
| 2,000  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18                            |  | 8/08 at  |
| -----  |   |  |          |
|        | Minnesota - 3.2% (2.2% of Total Investments)  |  |          |
| 14,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 - FGIC Insured                               |  | 1/11 at  |
| -----  |   |  |          |
|        | Missouri - 4.7% (3.3% of Total Investments)   |  |          |
| 21,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured                           |  | 6/11 at  |
| -----  |   |  |          |
|        | Montana - 0.9% (0.6% of Total Investments)  |  |          |
| 3,960  | Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax)  |  | 12/10 at |
| -----  |   |  |          |
|        | Nevada - 4.5% (3.1% of Total Investments)   |  |          |
| 12,275 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured   |  | 1/10 at  |
| 3,500  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40                  |  | 1/10 at  |
|        | Henderson, Nevada, Healthcare Facility Revenue Bonds, Catholic Healthcare West, Series 1998A:   |  |          |
| 1,670  | 5.250%, 7/01/18 (Pre-refunded to 7/01/08)   |  | 7/08 at  |
| 2,330  | 5.250%, 7/01/18   |  | 7/08 at  |
| -----  |   |  |          |
|        | New Hampshire - 2.2% (1.5% of Total Investments)  |  |          |
| 8,000  | New Hampshire Business Finance Authority, Pollution Control Remarketed Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1992A, 5.850%, 12/01/22 |  | 10/08 at |
| 1,995  | New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax)                             |  | 5/11 at  |

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

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal<br>Amount (000) | Description(1)   | Option<br>Prov |
|---------------------------|--|----------------|
| -----                     |  |                |
|                           | New Jersey - 1.9% (1.3% of Total Investments)  |                |
| \$ 3,995                  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)                        | 11/10 at       |
| 505                       | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32  | 6/12 at        |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:  |                |
| 1,500                     | 6.375%, 6/01/32  | 6/13 at        |
| 425                       | 6.750%, 6/01/39  | 6/13 at        |
| 2,700                     | 6.250%, 6/01/43  | 6/13 at        |
| -----                     |  |                |
|                           | New Mexico - 5.2% (3.5% of Total Investments)  |                |
|                           | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:  |                |
| 12,000                    | 5.500%, 8/01/25  | 8/11 at        |
| 10,800                    | 5.500%, 8/01/30  | 8/11 at        |
| -----                     |  |                |
|                           | New York - 6.1% (4.2% of Total Investments)  |                |
| 6,000                     | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001L, 5.375%, 5/01/33  | 5/11 at        |
| 12,000                    | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33   | 6/11 at        |
| 5,000                     | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at        |
| 4,900                     | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19   | 7/10 at        |
| -----                     |  |                |
|                           | North Carolina - 1.7% (1.2% of Total Investments)  |                |
| 2,950                     | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 - XLCA Insured  | 4/13 at        |
| 4,500                     | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15   | 1/09 at        |
| -----                     |  |                |
|                           | North Dakota - 0.7% (0.5% of Total Investments)  |                |
| 3,005                     | North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum   |                |

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

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

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|        |   |          |
|--------|---|----------|
| 7,500  | Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured (PLG)   | 11/10 at |
|        | Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001:   |          |
| 15,000 | 5.250%, 1/15/26 - FSA Insured   | 1/09 at  |
| 1,750  | 5.200%, 1/15/31 - FSA Insured   | 1/09 at  |
| 6,000  | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34  | 9/14 at  |
| 10,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/12 at  |
| 3,000  | Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 - MBIA Insured  | 7/09 at  |
| 40,000 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - MBIA Insured   | 11/30 a  |
| 30,980 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured   | 11/11 at |
|        | Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001:   |          |
| 10,715 | 0.000%, 8/15/25 (Pre-refunded to 8/15/11)   | 8/11 a   |
| 12,940 | 0.000%, 8/15/26 (Pre-refunded to 8/15/11)   | 8/11 a   |
|        | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:  |          |
| 5,000  | 0.000%, 9/01/30 - AMBAC Insured   | No Op    |
| 5,000  | 0.000%, 9/01/31 - AMBAC Insured   | No Op    |
| 5,000  | Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital, Series 2001, 7.250%, 1/01/31                                     | 1/11 at  |
| 10,500 | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35   | 8/11 at  |
| 2,000  | Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 6.750%, 5/15/21                              | 5/11 at  |
| -----  |   |          |
|        | Virginia - 0.2% (0.1% of Total Investments)   |          |
| 5,000  | Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/33   | 8/08 a   |
| -----  |   |          |
|        | Washington - 6.0% (4.1% of Total Investments)   |          |
|        | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001:  |          |
| 4,820  | 5.500%, 3/01/19 - FSA Insured   | 3/11 at  |
| 7,250  | 5.125%, 3/01/26 - FSA Insured   | 3/11 at  |
| 3,500  | Tacoma, Washington, Electric System Revenue Refunding Bonds, Series . 2001A, 5.750%, 1/01/18 - FSA Insured  | 1/11 at  |
| 1,010  | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26  | 6/13 at  |

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

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000)                           | Description(1)  | Option Prov |
|--|---|-------------|
| Washington (continued)                           |   |             |
| \$ 2,100   | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.125%, 7/01/13 - MBIA Insured                      | 7/09 at     |
| 7,500  | Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.250%, 10/01/21 - MBIA Insured | 10/11 at    |
| -----  |   |             |
| West Virginia - 1.1% (0.8% of Total Investments) |   |             |
| 5,000  | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22                             | 10/11 at    |
| -----  |   |             |
| Wisconsin - 0.7% (0.4% of Total Investments)     |   |             |
| 1,000  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26                       | 5/12 at     |
| 2,100  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33               | 8/13 at     |
| -----  |   |             |
| \$ 747,473                                       | Total Long-Term Investments (cost \$629,869,916) - 145.4%   |             |
| =====  |   |             |
| Other Assets Less Liabilities - 2.1%             |   |             |
| -----  |   |             |
| Preferred Shares, at Liquidation Value - (47.5)% |   |             |
| -----  |   |             |
| Net Assets Applicable to Common Shares - 100%    |   |             |
| =====  |   |             |

Forward Swap Contracts outstanding at April 30, 2005:

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

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

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund 3 (NZF)

Portfolio of  
Investments April 30, 2005 (Unaudited)

Principal  
Amount (000) Description(1)

Option  
Prov

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|       |  |  |          |
|-------|--|--|----------|
|       | Alabama - 0.9% (0.6% of Total Investments)     |  |          |
| \$    | 5,655  | Alabama State Port Authority, Revenue Bonds, State Docks Department Facilities, Series 2001, 5.250%, 10/01/26 (Alternative Minimum Tax) - AMBAC Insured                  | 10/11 at |
| ----- |  |  |          |
|       | Alaska - 0.7% (0.5% of Total Investments)      |  |          |
|       | 4,000  | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Alternative Minimum Tax) - AMBAC Insured                                     | 7/08 at  |
| ----- |  |  |          |
|       | Arkansas - 0.9% (0.6% of Total Investments)    |  |          |
|       |  | Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A:                                    |          |
|       | 1,805  | 5.500%, 11/01/13   | 11/11 at |
|       | 1,900  | 5.500%, 11/01/14   | 11/11 at |
|       | 1,745  | 5.250%, 11/01/21   | 11/11 at |
| ----- |  |  |          |
|       | California - 10.2% (6.9% of Total Investments) |  |          |
|       | 5,000  | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31  | 8/11 at  |
|       | 18,850   | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 (Alternative Minimum Tax) - MBIA Insured  | 6/07 at  |
|       | 1,500  | California Statewide Community Development Authority, Senior Lien Revenue Bonds, East Valley Tourist Authority, Series 2003B, 9.250%, 10/01/20 (a)                       | 10/15 at |
|       | 5,000  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07)                     | No Op    |
|       |  | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2001: |          |
|       | 13,955   | 5.750%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured  | 1/12 at  |
|       | 5,000  | 5.375%, 1/01/21 (Alternative Minimum Tax) - AMBAC Insured  | 1/12 at  |
|       | 1,500  | 5.250%, 1/01/23 (Alternative Minimum Tax) - AMBAC Insured  | 1/12 at  |
|       | 10,000   | 5.500%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured  | 1/12 at  |
| ----- |  |  |          |
|       | Colorado - 7.7% (5.2% of Total Investments)    |  |          |
|       | 2,250  | Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32                                     | 12/12 at |
|       | 1,775  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31     | 6/11 at  |
|       | 3,250  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, 5/01/32                | 5/12 at  |
|       | 1,700  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32                        | 3/12 at  |
|       | 3,380  | Colorado Housing Finance Authority, Multifamily Project Bonds, Class I,  |          |



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

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

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal<br>Amount (000) | Description(1)   | Option<br>Prov |
|---------------------------|--|----------------|
| -----                     |  |                |
|                           | Delaware - 0.5% (0.3% of Total Investments)  |                |
| \$ 2,835                  | Delaware State Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24  | 7/12 at        |
| -----                     |  |                |
|                           | District of Columbia - 1.0% (0.7% of Total Investments)  |                |
| 6,000                     | District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured   | 10/09 at       |
| -----                     |  |                |
|                           | Florida - 2.0% (1.3% of Total Investments)   |                |
| 2,000                     | Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured  | 10/07 at       |
| 2,230                     | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 1995D, 4.750%, 6/01/22 (Pre-refunded to 6/01/05) | 6/05 at        |
|                           | Orange County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G:  |                |
| 1,105                     | 5.400%, 12/01/32 - FSA Insured   | 12/11 at       |
| 2,195                     | 5.450%, 12/01/41 - FSA Insured   | 12/11 at       |
| 4,175                     | Pace Property Finance Authority Inc., Florida, Utility System Improvement and Revenue Refunding Bonds, Series 1997, 5.250%, 9/01/17 - AMBAC Insured              | 9/07 at        |
| -----                     |  |                |
|                           | Georgia - 2.3% (1.6% of Total Investments)   |                |

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

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| Principal<br>Amount (000) | Description(1)   | Option<br>Prov |
|---------------------------|--|----------------|
| -----                     |  |                |
|                           | Illinois (continued)   |                |
| \$ 2,000                  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 - FGIC Insured                   | No Op          |
| 16,900                    | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.250%, 12/15/28 - FGIC Insured                            | 12/09 at       |
| -----                     |  |                |
|                           | Indiana - 5.1% (3.5% of Total Investments)   |                |
|                           | Clark-Pleasant Community School Building Corporation, Indiana, First Mortgage Bonds, Series 2001:  |                |
| 1,255                     | 5.000%, 7/15/21 - AMBAC Insured  | 1/12 at        |
| 1,000                     | 5.000%, 1/15/26 - AMBAC Insured  | 1/12 at        |
|                           | Evansville Vanderburgh Public Library Lease Corporation, Indiana, First Mortgage Bonds, Series 2001:   |                |
| 2,000                     | 5.750%, 7/15/18 (Pre-refunded to 1/15/12) - MBIA Insured   | 1/12 at        |
| 2,750                     | 5.125%, 1/15/24 (Pre-refunded to 1/15/12) - MBIA Insured   | 1/12 at        |
| 3,435                     | Gary, Indiana, GNMA/FHA Mortgage Revenue Bonds, Windsor Square Project, Series 2001A, 5.375%, 10/20/41 (Alternative Minimum Tax)   | 11/11 at       |
| 1,250                     | Hamilton Southeastern Cumberland Campus School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/23 - AMBAC Insured                                 | 1/12 at        |
| 2,800                     | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (WI, settling 5/04/05) - AMBAC Insured                 | 5/15 at        |
| 9,500                     | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured  | 2/11 at        |
| 2,650                     | Indianapolis, Indiana, Special Facility Revenue Bonds, United Airlines Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%, 11/15/31 (Alternative Minimum Tax) # | 11/05 at       |
| 3,500                     | University of Southern Indiana, Student Fee Bonds, Series 2001H, 5.000%, 10/01/21 - AMBAC Insured  | 10/11 at       |
|                           | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001:   |                |
| 1,150                     | 5.625%, 7/15/18 - AMBAC Insured  | 1/13 at        |
| 1,090                     | 5.500%, 7/15/22 - AMBAC Insured  | 1/13 at        |
| -----                     |  |                |
|                           | Iowa - 5.2% (3.5% of Total Investments)  |                |
| 2,000                     | Iowa Finance Authority, Healthcare Revenue Bonds, Great River Medical Center, Series 2001, 5.250%, 5/15/31 - FSA Insured   | 5/11 at        |
| 28,000                    | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: 5.300%, 6/01/25  | 6/11 at        |

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

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

Portfolio of Investments April 30, 2005 (Unaudited)

| Principal Amount (000)                           | Description(1)  |  | Option Prov |
|--|---|--|-------------|
| -----  |   |  |             |
| Massachusetts - 0.9% (0.6% of Total Investments) |   |  |             |
| \$ 5,000   | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured |  | 1/11 at     |
| 355  | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 71, 5.650%, 6/01/31 (Alternative Minimum Tax) - FSA Insured                 |  | 6/09 at     |
| -----  |   |  |             |
| Michigan - 8.9% (6.0% of Total Investments)      |   |  |             |
| 15,000   | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured   |  | No Op       |
| 11,000   | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.500%, 1/15/31  |  | 7/11 at     |

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|        |   |          |
|--------|---|----------|
| 3,485  | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 - MBIA Insured                                  | No Op    |
|        | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001:  |          |
| 1,400  | 5.500%, 11/15/21  | 11/11 at |
| 2,500  | 5.625%, 11/15/31  | 11/11 at |
| 1,355  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23  | 8/08 at  |
| 12,640 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured  | 11/11 at |
| 2,395  | Ypsilanti Community Utilities Authority, Washtenaw County, Michigan, General Obligation Bonds, Sanitary Sewerage System 3, Series 2001, 5.100%, 5/01/31 - FGIC Insured                          | 5/11 at  |
| -----  |   |          |
|        | Minnesota - 0.4% (0.3% of Total Investments)  |          |
| 2,360  | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax)  | 10/11 at |
| -----  |   |          |
|        | Mississippi - 1.4% (0.9% of Total Investments)  |          |
| 2,155  | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34 | 5/09 at  |
| 6,420  | Mississippi, Highway Revenue Bonds, Series 1999, 5.250%, 6/01/05  | No Op    |
| -----  |   |          |
|        | Missouri - 2.5% (1.7% of Total Investments)   |          |
| 2,000  | Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21  | 10/12 at |
|        | Missouri Development Finance Board, Cultural Facilities Revenue Bonds, Nelson Gallery Foundation, Series 2001A:   |          |
| 3,335  | 5.250%, 12/01/19 - MBIA Insured   | 12/11 at |
| 3,510  | 5.250%, 12/01/20 - MBIA Insured   | 12/11 at |
| 3,695  | 5.250%, 12/01/21 - MBIA Insured   | 12/11 at |
| 2,040  | 5.250%, 12/01/22 - MBIA Insured   | 12/11 at |
| -----  |   |          |
|        | Montana - 0.8% (0.6% of Total Investments)  |          |
| 5,000  | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)  | 7/10 at  |
| -----  |   |          |
|        | Nebraska - 1.0% (0.7% of Total Investments)   |          |
|        | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2001D:   |          |
| 2,570  | 5.250%, 9/01/21 (Alternative Minimum Tax)   | 9/11 at  |
| 3,460  | 5.375%, 9/01/32 (Alternative Minimum Tax)   | 9/11 at  |
| -----  |   |          |
|        | Nevada - 7.5% (5.1% of Total Investments)   |          |

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|        |  |         |
|--------|--|---------|
| 35,000 | Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/30 - MBIA Insured                                       | 7/10 at |
| 4,000  | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 | 1/10 at |

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| Principal<br>Amount (000) | Description(1)   | Option<br>Prov |
|---------------------------|--|----------------|
| -----                     |  |                |
|                           | Nevada (continued)   |                |
| \$ 470                    | Nevada Housing Division, Single Family Mortgage Senior Bonds, Series 1998A-1, 5.300%, 4/01/18 (Alternative Minimum Tax)  | 4/08 at        |
| 4,290                     | University of Nevada, Revenue Bonds, Community College System, Series 2001A, 5.250%, 7/01/26 - FGIC Insured  | 1/12 at        |
| -----                     |  |                |
|                           | New Hampshire - 0.4% (0.2% of Total Investments)   |                |
| 2,000                     | New Hampshire Health and Education Authority, Hospital Revenue Bonds, Concord Hospital, Series 2001, 5.500%, 10/01/21 - FSA Insured  | 10/11 at       |
| -----                     |  |                |
|                           | New Jersey - 2.4% (1.6% of Total Investments)  |                |
| 10,000                    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured        | 11/12 at       |
| 4,125                     | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured                                | No Op          |
| -----                     |  |                |
|                           | New York - 5.3% (3.6% of Total Investments)  |                |
| 1,780                     | East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing Inc. Project, Series 2001, 5.300%, 4/20/31  | 10/11 at       |
| 5,350                     | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2001A, 5.000%, 11/15/31 (Pre-refunded to 11/15/11) - FGIC Insured                                | 11/11 at       |
| 4,155                     | Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 (Alternative Minimum Tax) - MBIA Insured | No Op          |
| 2,500                     | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 - MBIA Insured   | 8/12 at        |
|                           | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A:   |                |
| 8,610                     | 5.500%, 6/15/33 - MBIA Insured   | 6/10 at        |
| 5,710                     | 5.500%, 6/15/33 - FGIC Insured   | 6/10 at        |

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|  |  |          |
|--|--|----------|
| 2,000  | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16           | 6/11 at  |
| -----  |  |          |
| North Carolina - 0.3% (0.2% of Total Investments)            |  |          |
| 1,800  | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13   | No Op    |
| -----  |  |          |
| Ohio - 2.6% (1.8% of Total Investments)                      |  |          |
| 4,325  | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 (Alternative Minimum Tax) - FSA Insured | 3/08 at  |
| 7,800  | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                                   | 9/09 at  |
| Portage County, Ohio, General Obligation Bonds, Series 2001: |  |          |
| 1,870  | 5.000%, 12/01/21 - FGIC Insured  | 12/11 at |
| 1,775  | 5.000%, 12/01/23 - FGIC Insured  | 12/11 at |
| -----  |  |          |
| Oklahoma - 0.4% (0.3% of Total Investments)                  |  |          |
| 2,500  | Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A, 5.625%, 8/15/29 (Pre-refunded to 8/15/09)                            | 8/09 at  |
| -----  |  |          |
| Oregon - 2.5% (1.7% of Total Investments)                    |  |          |
| 4,700  | Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds, PeaceHealth Project, Series 2001, 5.250%, 11/15/21 - AMBAC Insured                         | 11/11 at |
| 10,000   | Oregon Housing and Community Services Department, Multifamily Housing Revenue Bonds, Series 2000A, 6.050%, 7/01/42 (Alternative Minimum Tax)                                     | 7/10 at  |

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

Portfolio of Investments April 30, 2005 (Unaudited)

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

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



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

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

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|        |   |          |
|--------|---|----------|
| 1,000  | 5.500%, 12/01/27 - MBIA Insured   | 12/11 at |
| 2,000  | 5.600%, 12/01/36 - MBIA Insured   | 12/11 at |
| 2,090  | Public Utility District 1, Benton County, Washington, Electric Revenue Refunding Bonds, Series 2001A, 5.625%, 11/01/15 - FSA Insured                            | 11/11 at |
| 1,500  | Grays Harbor County Public Utility District 1, Washington, Electric System Revenue Bonds, Series 2001, 5.125%, 1/01/22 - AMBAC Insured                          | 1/11 at  |
| 2,475  | Klickitat County Public Utility District 1, Washington, Electric Revenue Bonds, Series 2001B, 5.000%, 12/01/26 - AMBAC Insured                                  | 12/11 at |
| 12,955 | Port of Seattle, Washington, Passenger Facility Charge Revenue Bonds, Series 1998B, 5.300%, 12/01/16 (Alternative Minimum Tax) - AMBAC Insured                  | 12/08 at |
|        | Port of Seattle, Washington, Revenue Bonds, Series 2001B:   |          |
| 2,535  | 5.625%, 4/01/18 (Alternative Minimum Tax) - FGIC Insured  | 10/11 at |
| 16,000 | 5.100%, 4/01/24 (Alternative Minimum Tax) - FGIC Insured  | 10/08 at |
| 5,680  | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/18 - FSA Insured                              | 3/11 at  |
| 4,530  | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/21 - AMBAC Insured  | 12/11 at |
| 2,250  | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - MBIA Insured                                  | 7/09 at  |
|        | Washington State Healthcare Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2001:  |          |
| 3,005  | 5.375%, 12/01/17 - AMBAC Insured  | 12/11 at |
| 2,915  | 5.375%, 12/01/18 - AMBAC Insured  | 12/11 at |
| 3,720  | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.375%, 10/01/18 - AMBAC Insured | 10/11 at |
|        | Washington State Healthcare Facilities Authority, Revenue Bonds, Good Samaritan Hospital, Series 2001:  |          |
| 5,480  | 5.500%, 10/01/21 - RAAI Insured   | 10/11 at |
| 25,435 | 5.625%, 10/01/31 - RAAI Insured   | 10/11 at |

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

Portfolio of Investments April 30, 2005 (Unaudited)

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

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

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

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

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

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

N/R Investment is not rated.

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

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

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

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

See accompanying notes to financial statements.

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

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



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

See accompanying notes to financial statements.

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

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

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

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

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

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets (Unaudited)

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



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

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

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

See accompanying notes to financial statements.

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

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

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CAPITAL SHARE TRANSACTIONS

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

DIVIDEND ADVANTAGE 2 (NXZ)

DIVIDEND ADVAN

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

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

See accompanying notes to financial statements.

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Notes to  
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a derivative investment each Fund may use a market quote provided by a major broker/dealer in such investments. If it is determined that market prices for an investment are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate

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

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2005, Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) had outstanding when-issued purchase commitments of \$2,034,620, \$1,882,831, \$4,592,870, \$1,988,803 and \$2,848,468, respectively. There were no such outstanding purchase commitments in Dividend Advantage 2 (NXZ).

### Investment Income

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

### Professional Fees

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

### Federal Income Taxes

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

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### Notes to

Financial Statements (Unaudited) (continued)

### Dividends and Distributions to Common Shareholders

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

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

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ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

### Preferred Shares

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

|                   | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) | DIVIDEND<br>ADVANTAGE<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                          |
| =====             |                              |                                 |                                |                                |                                |

### Forward Swap Transactions

The Funds may invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment. The amount of the payment obligation is based on the notional amount of the forward swap contract. The Funds may close out a contract prior to the effective date at which point a realized gain or loss would be recognized. When a forward swap is terminated, it does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

### Custodian Fee Credit

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

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

Indemnifications

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

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Use of Estimates

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

2. FUND SHARES

Transactions in Common shares were as follows:

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

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

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## 3. SECURITIES TRANSACTIONS

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

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

## 4. INCOME TAX INFORMATION

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

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

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

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

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



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Notes to  
Financial Statements (Unaudited) (continued)

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

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

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

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

The tax character of distributions paid during the fiscal year ended October 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

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

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

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

|  | MARKET<br>OPPORTUNITY<br>(NMO) | DIVI<br>ADVAN<br>( |
|--|--------------------------------|--------------------|
|  |                                |                    |

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Expiration year:

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

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5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

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

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

=====

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

COMPLEX-LEVEL ASSETS (1)

-----

COMPLEX-

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

=====

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

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Notes to  
Financial Statements (Unaudited) (continued)

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

PERFORMA  
MUNICIPAL A  
MARKET OPP

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

MANAG

For the first \$125 million  
 For the next \$125 million  
 For the next \$250 million  
 For the next \$500 million  
 For the next \$1 billion  
 For the next \$3 billion  
 For net assets over \$5 billion

DIVIDEND A  
 DIVIDEND ADV  
 DIVIDEND ADV  
 MANAG

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

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

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

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

| YEAR ENDING<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  |                         |      |

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\* From the commencement of operations.

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

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

| YEAR ENDING<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.

### 6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

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

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

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Notes to  
Financial Statements (Unaudited) (continued)

7. Subsequent Event - Distributions to Common Shareholders

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

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

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Financial Highlights (Unaudited)

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Financial  
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

|                               | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Investment Operations       |   |   |
|-------------------------------|--|-----------------------------|---|---|
|                               |  | 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+ |
| PERFORMANCE PLUS (NPP)        |  |                             |   |   |
| Year Ended 10/31:<br>2005 (c) | \$15.87  | \$ .51                      | \$ .01  | \$ (.07)  |

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

MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:

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

MARKET OPPORTUNITY (NMO)

Year Ended 10/31:

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

DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:

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

DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:

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

DIVIDEND ADVANTAGE 3 (NZF)

Year Ended 10/31:

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

Less Distributions

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

PERFORMANCE PLUS (NPP)

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

\* Annualized.

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



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

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

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

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## DIVIDEND ADVANTAGE (NAD)

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

## DIVIDEND ADVANTAGE 2 (NXZ)

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

## DIVIDEND ADVANTAGE 3 (NZF)

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

## Ratios/Supplemental Data

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

## PERFORMANCE PLUS (NPP)

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

## MUNICIPAL ADVANTAGE (NMA)

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

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

Preferred Shares at End of Period

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

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

See accompanying notes to financial statements.

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Reinvest Automatically  
Easily and Conveniently

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS  
DIVIDEND REINVESTMENT PLAN

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

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

### FLEXIBLE

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

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

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

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

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

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### Other Useful Information

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

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2004, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

### GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

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

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

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

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## BOARD OF DIRECTORS/TRUSTEES

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

## FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

## CUSTODIAN

State Street Bank & Trust  
Boston, MA

## TRANSFER AGENT AND SHAREHOLDER SERVICES

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

## LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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[GRAPHIC OMITTED]

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

Nuveen Investments:

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SERVING Investors  
For GENERATIONS

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

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

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

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

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

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

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

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

[LOGO]  
NUVEEN  
Investments

ESA-B-0405D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.



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Not applicable to this filing.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable at this time.

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

Not applicable.

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

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

### ITEM 11. CONTROLS AND PROCEDURES.

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

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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this filing.

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

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

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

SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund 3

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

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Jessica R. Droeger  
Vice President and Secretary

Date: July 8, 2005

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

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

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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: July 8, 2005

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

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

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Date: July 8, 2005

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