NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
July 09, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09297

Nuveen Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2008

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Semi-Annual Report | Nuveen Investments
April 30, 2008 | Municipal Closed-End Funds

Photo of: Small child

NUVEEN PERFORMANCE
PLUS MUNICIPAL
FUND, INC.
NPP

NUVEEN MUNICIPAL
ADVANTAGE FUND, INC.
NMA

NUVEEN MUNICIPAL
MARKET OPPORTUNITY
FUND, INC.
NMO

NUVEEN DIVIDEND
ADVANTAGE
MUNICIPAL FUND
NAD

NUVEEN DIVIDEND
ADVANTAGE
MUNICIPAL FUND 2
NXZ

NUVEEN DIVIDEND
ADVANTAGE
MUNICIPAL FUND 3
NZF

It's not what you earn, it's what you keep.(R) | [LOGO] NUVEEN Investments

Photo of: Man working on computer

Life is complex.
Nuveen
makes things
e-simple.

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[LOGO]
NUVEEN
Investments

Chairman's

LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

It is with a variety of emotions that I write my last letter to Nuveen Fund shareholders. For a dozen years, it has been my privilege to communicate periodically with you through these annual and semi-annual reports about the performance and uses of your Fund. Over that time, I've tried to emphasize the central role that quality municipal bonds can play in creating attractive opportunities for current tax-free income, long-term return and portfolio diversification. I firmly believe that all our Fund shareholders, working in conjunction with a trusted financial advisor, have the potential to reach their financial objectives by using Nuveen Funds as a core component of a well-balanced portfolio.

As I noted in your Fund's last shareholder report, Nuveen Investments was acquired in November 2007 by a group led by Madison Dearborn Partners, LLC. While this event had no impact on the investment objectives, portfolio management strategies or dividend policies of your Fund, it did provide a convenient point to begin implementing a long-planned transition in the senior management team at Nuveen. As a part of this process, I will be leaving the Board of the Nuveen Funds on June 30, 2008.

In addition, Nuveen and your Fund's Board determined that Fund shareholders would be best served by having an independent director serve as the new chairman of the Fund Board. Therefore, I am very excited and pleased to report that I will be succeeded as chairman of your Nuveen Fund Board by Robert Bremner. A member of the Board since 1997, Bob is a management consultant and private investor not affiliated with Nuveen. Over the years, he has played a critical role on the Fund Board, most recently as the lead independent director, and I know Bob and the other Board members are determined to maintain the standards and commitment to quality that you have come to expect from your Nuveen investment.

Please take the time to review the Portfolio Managers' Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of Bob Bremner and the other members of your Fund's Board, let me say 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 16, 2008

Portfolio Managers' COMMENTS

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

Portfolio managers Tom Spalding and Paul Brennan review key investment strategies and the six-month performance of these six national Funds. A 31-year veteran of Nuveen, Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO, and NAD since 2003. With 19 years of industry experience, including 17 years at Nuveen, Paul assumed portfolio management responsibility for NZF in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2008?

During this six-month period, the municipal market experienced a great deal of volatility, as issues related to the sub-prime mortgage industry had an indirect but important, influence on the municipal market's performance. Other major factors influencing the municipal market included tighter liquidity stemming from problems in the credit markets, a flight to quality driven by dislocations in the financial markets, and continued uncertainty about municipal bond insurers. We sought to capitalize on this turbulent environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

As the market discounted bonds that were out of favor, such as those with lower credit quality and higher yields, we took advantage of opportunities that we considered overlooked and undervalued to selectively add these types of bonds to our portfolios, including bonds rated BBB. In addition, we believed that the steepening municipal yield curve began to offer better reward opportunities for purchases made further out on the curve. As a result, many of the additions to our portfolios emphasized longer maturities. Among the credits we added to the Funds were uninsured health care bonds, marking the first time in a while that we found bonds in this sector at attractive levels relative to their credit quality. NPP, NMA, NMO, NAD, and NXZ also purchased zero coupon bonds, which we believed offered good long-term potential at discounted prices. In NZF, we added exposure to the short end of the yield curve by purchasing variable rate demand obligations (VRDOs) at very attractive yields. VRDOs are floating-rate securities that offer interest rates set daily or weekly based on an index of short-term municipal rates.

To generate cash for purchases, we selectively sold holdings with shorter durations, (1) including pre-refunded bonds, (2) at attractive prices resulting from high demand. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. In addition, a number of our new purchases were funded with cash generated by bond redemptions.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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(1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

(2) Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

As noted earlier, over the course of the entire reporting period, we saw the municipal yield curve steepen, as municipal bond interest rates at the short end of the curve declined while longer-term rates rose. In this environment, we continued to emphasize a disciplined approach to duration management. As part of this strategy, we use inverse floating rate securities, (3) a type of derivative financial instrument, in all six of these Funds. Inverse floaters typically provide the dual benefit of lengthening the Funds' durations to be closer to our strategic target and enhancing their income-generation capabilities. NZF also used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage NZF's common share net asset value (NAV) volatility without having a negative impact on its income stream or common share dividends over the short term.

HOW DID THE FUNDS PERFORM?

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

Total Returns on Common Share Net Asset Value*
For periods ended 4/30/08

	Six-Month	1-Year	5-Year	10-Year
NPP	-1.07%	-0.96%	4.49%	5.72%
NMA	-1.98%	-2.36%	4.49%	5.75%
NMO	-1.73%	-1.73%	4.67%	5.12%
NAD	-1.63%	-1.96%	4.68%	N/A
NXZ	-0.58%	0.09%	6.22%	N/A
NZF	-0.56%	-0.11%	5.60%	N/A
Lipper General Leveraged Municipal Debt Funds Average(4)	-2.54%	-3.47%	4.64%	5.24%
Lehman Brothers Municipal Bond Index(5)	1.47%	2.79%	4.03%	5.16%

For the six months ended April 30, 2008, the cumulative returns on common share

NAV for all six of the Funds in this report underperformed the return on the Lehman Brothers Municipal Bond Index. At the same time, the six-month returns for all six Funds outperformed the average return for the Lipper General Leveraged Municipal Debt Funds Average.

One of the major factors impacting the six-month performance of these Funds in relation to that of the unleveraged Lehman Brothers Municipal Bond Index was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are tied in part to the

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

(3) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

(4) The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six months, 54; 1 year, 54; 5 years, 52; and 10 years, 38. Fund and Lipper returns assume reinvestment of dividends.

(5) 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.

short-term rates that leveraged Funds pay their preferred shareholders. During this period, as the yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, the Funds' borrowing costs remained relatively high, negatively impacting their total returns. (See Recent Developments in the Auction Rate Preferred Markets at the end of this commentary.)

Other key factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations, and holdings of bonds backed by certain municipal bond insurers.

Bonds in the Lehman Brothers Municipal Bond Index with maturities of eight years or less, especially those maturing in two to six years, benefited the most from changes in the interest rate environment. As a result, these shorter maturity bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns. While NXZ benefited from having the shortest duration among these Funds, on the whole the Funds were overexposed to the underperforming longer part of the yield curve, with NAD and NMA having the longest durations. This generally had a negative impact on performance.

As previously mentioned, NZF used forward interest rate swaps to synthetically extend its duration and move the Fund closer to our strategic duration target. Despite the fact that longer duration instruments generally performed poorly, the use of forward interest rate swaps had a positive impact on NZF's return performance. This was because the interest rate swaps provided exposure to taxable markets during a period when, in contrast to historical trends, the U.S. Treasury market and the municipal market moved in the opposite directions. As municipal market performance lagged the significant gains made by Treasuries, the interest rate swaps performed very well. However, the inverse floaters used by all six of these Funds had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams.

As credit spreads widened, bonds rated BBB or below posted poor returns. The under-performance of the lower credit quality sector was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. As of April 30, 2008, the Funds' holdings of bonds rated BBB ranged from approximately 6% in NZF to 14% in NMA. The Funds' allocations to this credit quality sector were generally higher than that of the Lehman Brothers Municipal Bond Index, and the

negative impact of this greater exposure to credit risk accounted for some of the performance differential between these Funds and the index.

In general, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and especially the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. The housing sector also performed poorly, as did lower-rated bonds backed by the 1998 master tobacco settlement agreement.

Sectors of the market that generally contributed to the Funds' performances included general obligation bonds, water and sewer, electric utilities and special tax issues. Pre-refunded bonds performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among these six Funds, NXZ had the heaviest allocation of bonds that had been advance refunded.

Another factor that had an impact on the performance of these Funds was their position in bonds backed by certain municipal insurers. NMA, in particular, had much heavier exposure to bonds insured by Financial Guaranty Insurance Company (FGIC), which accounted for some of this Fund's underperformance relative to the other Funds in this report (See Recent Developments Regarding Bond Insurance Companies And Fund Policy Changes). On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES AND FUND POLICY CHANGES

The portfolios of investments reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. During the period covered by this report, at least one rating agency reduced the rating for AMBAC-insured and MBIA-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds to BB. Subsequent to April 30, 2008, and at the time this report was prepared, at least one rating agency further reduced the rating for MBIA-insured bonds to A. As of April 30, 2008, at least one rating agency has placed XLCA-insured bonds on "negative credit watch" and one or more rating agencies have placed each of these insurers on "negative outlook", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

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

Common Share
Dividend and Share Price
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. This strategy continued to provide support for the Funds' income streams during this turbulent period. As a result, the dividends of all six of these Funds remained stable throughout the six-month reporting period ended April 30, 2008.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains or net ordinary income distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NMA	$0.0238	--
NAD	--	$0.0033

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 common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2008, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NPP, NMA and NAD had positive UNII balances and NMO, NXZ and NZF had negative UNII balances for financial statement purposes.

As of April 30, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	4/30/08 Discount	Six-Month Average Discount
NPP	-9.31%	-10.37%
NMA	-6.49%	-7.07%
NMO	-7.46%	-8.13%
NAD	-6.17%	-7.53%
NXZ	-0.13%	-1.66%
NZF	-5.77%	-7.45%

NPP | Nuveen Performance
Performance | Plus Municipal
OVERVIEW | Fund, Inc.

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

AAA/U.S. Guaranteed	65%
AA	12%
A	9%
BBB	10%
BB or Lower	2%
N/R	2%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Common Share

May	0.0640
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0605
Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575

LINE CHART:

Common Share Price Performance -- Weekly Closing Price

5/01/07	15.18
	15.23
	15.27
	15.26
	15.21
	15.14
	14.67
	14.32
	14.17
	14.21
	14.21
	14.02
	13.92
	14.00
	14.11
	13.90
	13.82
	13.78
	13.98
	14.46
	14.01
	13.91
	13.99
	13.88
	13.63
	13.59
	13.50
	13.62
	13.19
	12.87
	13.07
	13.17

	13.27
	13.05
	13.10
	13.27
	13.85
	13.94
	13.74
	13.95
	13.96
	14.20
	13.37
	13.15
	12.83
	13.30
	13.00
	13.08
	13.40
	13.50
	13.47
	13.37
	13.27
4/30/08	13.34

Fund Snapshot

Common Share Price	$ 13.34
Common Share Net Asset Value	$ 14.71
Premium/(Discount) to NAV	-9.31%
Market Yield	5.17%
Taxable-Equivalent Yield(2)	7.18%
Net Assets Applicable to Common Shares ($000)	$ 881,130
Average Effective Maturity on Securities (Years)	14.60
Leverage-Adjusted Duration	10.62

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

	On Share Price	On NAV
6-Month (Cumulative)	0.71%	-1.07%
1-Year	-7.57%	-0.96%
5-Year	3.98%	4.49%
10-Year	4.78%	5.72%

States
(as a % of total investments)

Illinois	14.4%
California	10.3%
New York	6.5%
New Jersey	5.2%
Indiana	4.9%
Texas	4.9%
Florida	4.5%
Colorado	4.3%
Massachusetts	3.8%
Ohio	3.5%
Washington	3.3%
Michigan	3.1%
South Carolina	2.7%
Nevada	2.3%
Georgia	2.1%
Pennsylvania	2.1%
Utah	2.0%
Minnesota	1.9%
Louisiana	1.9%
Wisconsin	1.6%
Other	14.7%

Industries (as a % of total investments)	
U.S. Guaranteed	25.3%
Tax Obligation/Limited	16.4%
Tax Obligation/General	14.4%
Transportation	10.8%
Health Care	9.3%
Utilities	9.0%
Consumer Staples	5.4%
Other	9.4%

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(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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NMA | Nuveen Municipal
Performance | Advantage
OVERVIEW | Fund, Inc.

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

AAA/U.S. Guaranteed	58%
AA	14%
A	9%
BBB	14%
BB or Lower	5%

BAR CHART:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

May	0.0715
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.0675
Oct	0.0640
Nov	0.0640
Dec	0.0640
Jan	0.0640
Feb	0.0640
Mar	0.0640
Apr	0.0640

LINE CHART:
Common Share Price Performance -- Weekly Closing Price

5/01/07	16.07
	16.21
	16.28
	16.13
	16.05
	16.06

	15.50
	15.07
	14.98
	14.93
	14.80
	14.65
	14.55
	14.74
	14.85
	14.48
	14.01
	14.24
	14.62
	15.12
	14.57
	14.42
	14.48
	14.26
	13.94
	14.10
	13.92
	13.96
	13.52
	13.17
	13.24
	13.46
	13.59
	13.36
	13.24
	13.69
	14.39
	14.59
	14.26
	14.46
	14.51
	14.58
	13.67
	13.47
	13.08
	13.45
	13.28
	13.20
	13.37
	13.56
	13.65
	13.52
	13.55
4/30/08	13.55

Fund Snapshot

Common Share Price	$ 13.55
Common Share Net Asset Value	$ 14.49
Premium/(Discount) to NAV	-6.49%
Market Yield	5.67%
Taxable-Equivalent Yield(2)	7.88%

Net Assets Applicable to Common Shares ($000)	$ 626,115
Average Effective Maturity on Securities (Years)	15.15
Leverage-Adjusted Duration	11.68

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

	On Share Price	On NAV
6-Month (Cumulative)	0.04%	-1.98%
1-Year	-10.63%	-2.36%
5-Year	3.79%	4.49%
10-Year	5.04%	5.75%

States
(as a % of total investments)

Texas	9.7%
Louisiana	9.7%
Washington	9.1%
California	9.0%
Illinois	8.6%
New York	7.5%
Colorado	5.4%
Ohio	4.2%
Nevada	3.8%
Tennessee	3.6%
Oklahoma	2.8%
South Carolina	2.7%
New Jersey	2.4%
Alabama	2.0%
Puerto Rico	1.9%
Michigan	1.8%
Wisconsin	1.7%
Other	14.1%

Industries (as a % of total investments)	
U.S. Guaranteed	29.1%
Utilities	13.1%
Health Care	12.8%
Tax Obligation/Limited	12.3%
Transportation	8.3%
Tax Obligation/General	8.1%
Consumer Staples	5.3%
Other	11.0%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(3) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0238 per share.

NMO | Nuveen Municipal
Performance | Market Opportunity
OVERVIEW | Fund, Inc.

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

AAA/U.S. Guaranteed	77%
AA	8%
A	5%
BBB	8%
BB or Lower	2%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Common Share

May	0.0635
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605
Mar	0.0605
Apr	0.0605

LINE CHART:
Common Share Price Performance -- Weekly Closing Price

5/01/07	15.00
	15.13
	15.00
	15.02
	14.88
	14.94
	14.64
	14.13
	14.01
	14.03
	13.91
	13.75
	13.73
	13.61
	13.76
	13.44
	13.21
	13.47
	13.79
	14.09
	13.77
	13.59
	13.79
	13.73
	13.60
	13.47
	13.46
	13.59
	13.12
	12.59
	12.95
	13.13
	13.25
	13.00
	12.72
	13.08
	13.73
	14.02
	13.74
	14.10
	14.13
	14.23
	13.35
	13.10
	12.90

	13.15
	12.91
	12.73
	12.97
	13.19
	13.08
	13.17
	13.18
4/30/08	13.15

Fund Snapshot

Common Share Price	$ 13.15
Common Share Net Asset Value	$ 14.21
Premium/(Discount) to NAV	-7.46%
Market Yield	5.52%
Taxable-Equivalent Yield(2)	7.67%
Net Assets Applicable to Common Shares ($000)	$ 647,419
Average Effective Maturity on Securities (Years)	12.48
Leverage-Adjusted Duration	10.73

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

	On Share Price	On NAV
6-Month (Cumulative)	-0.15%	-1.73%
1-Year	-7.43%	-1.73%
5-Year	4.21%	4.67%
10-Year	4.45%	5.12%

States
(as a % of total investments)

Texas	15.3%
Washington	9.8%
Illinois	8.3%
California	7.7%
New York	6.6%
Minnesota	5.1%

South Carolina	4.7%
Colorado	3.9%
New Jersey	3.9%
Nevada	3.3%
Ohio	3.0%
Georgia	2.9%
North Dakota	2.8%
Pennsylvania	2.5%
Massachusetts	2.3%
Puerto Rico	2.2%
Oregon	1.6%
Other	14.1%

Industries (as a % of total investments)	
U.S. Guaranteed	36.2%
Tax Obligation/General	16.2%
Transportation	10.7%
Tax Obligation/Limited	8.8%
Health Care	8.6%
Utilities	5.7%
Consumer Staples	5.4%
Other	8.4%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

NAD | Nuveen Dividend
Performance | Advantage
OVERVIEW | Municipal Fund

as of April 30, 2008

Credit Quality (as a % of municipal bonds)(1)

PIE CHART:

AAA/U.S. Guaranteed	58%
AA	20%
A	8%
BBB	7%
BB or Lower	5%
N/R	2%

BAR CHART:
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

May	0.0665
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.0665
Oct	0.0635
Nov	0.0635
Dec	0.0635
Jan	0.0635
Feb	0.0635
Mar	0.0635
Apr	0.0635

LINE CHART:
Common Share Price Performance -- Weekly Closing Price

5/01/07	15.11
	15.29
	15.36
	15.27
	15.16
	15.07
	14.82
	14.81
	14.71
	14.76
	14.60
	14.46
	14.38
	14.27
	14.31
	14.09
	14.23
	14.24
	14.28
	14.54
	14.35
	14.26
	14.30
	14.15

	13.76
	13.73
	13.66
	13.66
	13.27
	12.88
	13.20
	13.37
	13.31
	13.26
	12.95
	13.24
	14.15
	14.06
	13.79
	14.13
	14.09
	14.09
	13.42
	13.00
	12.60
	13.16
	12.85
	12.88
	13.27
	13.58
	13.43
	13.51
	13.30
4/30/08	13.39

Fund Snapshot

Common Share Price	$ 13.39
Common Share Net Asset Value	$ 14.27
Premium/(Discount) to NAV	-6.17%
Market Yield	5.69%
Taxable-Equivalent Yield(2)	7.90%
Net Assets Applicable to Common Shares ($000)	$ 560,697
Average Effective Maturity on Securities (Years)	15.18
Leverage-Adjusted Duration	12.62

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

	On Share Price	On NAV
6-Month (Cumulative)	1.11%	-1.63%
1-Year	-5.95%	-1.96%

5-Year	3.86%	4.68%
Since Inception	5.05%	6.23%

States
(as a % of municipal bonds)

Illinois	18.6%
Texas	9.5%
New York	7.6%
Washington	7.1%
Florida	6.3%
Wisconsin	5.3%
Louisiana	4.5%
New Jersey	3.8%
Indiana	3.8%
Colorado	3.6%
Ohio	3.4%
Pennsylvania	3.3%
Michigan	2.9%
Nevada	2.7%
California	2.3%
Rhode Island	2.2%
Other	13.1%

Industries
(as a % of total investments)

U.S. Guaranteed	20.7%
Health Care	16.4%
Tax Obligation/Limited	15.8%
Tax Obligation/General	13.8%
Transportation	12.1%
Utilities	5.5%
Consumer Staples	5.5%
Other	10.2%

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(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(3) The Fund paid shareholders a net ordinary income distribution in December 2007 of $.0033 per share.

NXZ | Nuveen Dividend
Performance | Advantage
OVERVIEW | Municipal Fund 2

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

AAA/U.S. Guaranteed	66%
AA	9%
A	9%
BBB	10%
BB or Lower	5%
N/R	1%

BAR CHART:
2007-2008 Monthly Tax-Free Dividends Per Common Share

May	0.0765
Jun	0.0730
Jul	0.0730
Aug	0.0730
Sep	0.0730
Oct	0.0730
Nov	0.0730
Dec	0.0730
Jan	0.0730
Feb	0.0730
Mar	0.0730
Apr	0.0730

LINE CHART:
Common Share Price Performance -- Weekly Closing Price

5/01/07	17.10
	17.19

	17.16
	17.06
	16.84
	16.80
	16.12
	15.76
	15.60
	15.81
	15.76
	15.47
	15.54
	15.55
	15.62
	15.26
	14.61
	14.95
	15.30
	15.94
	15.48
	15.32
	15.50
	15.34
	15.35
	15.56
	15.37
	15.50
	14.95
	14.47
	14.62
	14.92
	15.17
	15.17
	15.08
	14.80
	15.56
	15.68
	15.55
	15.90
	15.97
	16.15
	14.85
	14.56
	14.24
	14.65
	14.11
	14.18
	14.65
	14.70
	14.63
	14.72
	14.95
4/30/08	15.00

Fund Snapshot

Common Share Price	$ 15.00
Common Share Net Asset Value	$ 15.02
Premium/(Discount) to NAV	-0.13%

Market Yield	5.84%
Taxable-Equivalent Yield(2)	8.11%
Net Assets Applicable to Common Shares ($000)	$ 441,733
Average Effective Maturity on Securities (Years)	14.79
Leverage-Adjusted Duration	8.65

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

	On Share Price	On NAV
6-Month (Cumulative)	-0.25%	-0.58%
1-Year	-6.57%	0.09%
5-Year	6.87%	6.22%
Since Inception	6.46%	7.12%

States
(as a % of total investments)

Texas	16.0%
Michigan	9.4%
California	7.9%
Illinois	7.7%
New York	6.0%
Colorado	5.7%
Nevada	4.0%
New Mexico	3.6%
Louisiana	3.4%
Washington	3.3%
Missouri	3.2%
Florida	3.2%
Alabama	2.9%
Oregon	2.5%
Kansas	2.5%
Massachusetts	2.2%

Pennsylvania	2.2%
Other	14.3%

Industries
(as a % of total investments)

U.S. Guaranteed	36.4%
Tax Obligation/Limited	18.0%
Health Care	13.0%
Transportation	10.6%
Utilities	5.6%
Consumer Staples	4.2%
Other	12.2%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

NZF | Nuveen Dividend
Performance | Advantage
OVERVIEW | Municipal Fund 3

as of April 30, 2008

Credit Quality (as a % of municipal bonds)(1,2)

PIE CHART:

AAA/U.S. Guaranteed	68%
AA	11%
A	6%
BBB	6%
BB or Lower	2%
N/R	7%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Common Share

May	0.0705
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.0675
Oct	0.0640
Nov	0.0640
Dec	0.0640
Jan	0.0640
Feb	0.0640
Mar	0.0640
Apr	0.0640

LINE CHART:
Common Share Price Performance -- Weekly Closing Price

5/01/07	15.80
	15.86
	15.90
	15.82
	15.60
	15.47
	14.96
	14.65
	14.67
	14.88
	14.96
	14.73
	14.66
	14.39
	14.44
	14.26
	14.10
	14.08
	14.45
	14.66
	14.58
	14.25
	14.32
	14.13
	13.95
	13.98
	13.90
	13.77
	13.21
	13.01
	13.16
	13.41
	13.52
	13.28
	13.16
	13.41
	14.29
	14.43
	14.40
	14.65
	14.61
	14.82
	13.55
	13.42
	13.08

	13.73
	13.22
	13.05
	13.36
	13.62
	13.54
	13.62
	13.66
4/30/08	13.72

Fund Snapshot

Common Share Price	$ 13.72
Common Share Net Asset Value	$ 14.56
Premium/(Discount) to NAV	-5.77%
Market Yield	5.60%
Taxable-Equivalent Yield(3)	7.78%
Net Assets Applicable to Common Shares ($000)	$ 587,814
Average Effective Maturity on Securities (Years)	15.99
Leverage-Adjusted Duration	11.01

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

	On Share Price	On NAV
6-Month (Cumulative)	1.87%	-0.56%
1-Year	-8.31%	-0.11%
5-Year	5.85%	5.60%
Since Inception	4.95%	6.40%

States
(as a % of municipal bonds)(2)

Illinois	12.4%
Texas	11.2%
Washington	10.0%
California	8.9%
Michigan	6.3%
Colorado	4.3%

Iowa	4.0%
Indiana	3.8%
Louisiana	3.0%
Wisconsin	2.9%
New Jersey	2.5%
New York	2.5%
Kentucky	2.1%
Ohio	2.0%
Missouri	1.9%
Oklahoma	1.7%
Oregon	1.6%
Maryland	1.6%
Georgia	1.6%
Florida	1.6%
Other	14.1%

Industries (as a % of total investments)(2)	
U.S. Guaranteed	24.6%
Transportation	15.3%
Health Care	14.0%
Tax Obligation/General	11.1%
Utilities	6.2%
Tax Obligation/Limited	6.1%
Education and Civic Organizations	4.8%
Consumer Staples	4.0%
Other	13.9%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Excluding derivative transactions.

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

NPP | Nuveen Performance Plus Municipal Fund, Inc.
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Alabama - 0.2% (0.1% of Total Investments)	
	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:	
$ 1,435	5.625%, 2/01/22 - FGIC Insured	8/08 at 100
1,505	5.375%, 2/01/27 - FGIC Insured	8/08 at 100
2,940	Total Alabama	
	Alaska - 0.2% (0.1% of Total Investments)	
2,200	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
	Arizona - 1.3% (0.9% of Total Investments)	
1,000	Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded 7/01/12)	7/12 at 100
	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B:	
5,365	5.750%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100
5,055	5.750%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100
11,420	Total Arizona	
	Arkansas - 0.5% (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 100
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35	2/15 at 100
6,080	Total Arkansas	

	California - 16.0% (10.3% of Total Investments)	
3,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
11,000	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - FSA Insured	No Opt. C
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
4,000	6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101
3,175	5.375%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
3,365	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006:	
5,000	5.000%, 4/01/37	4/16 at 100
7,000	5.250%, 4/01/39	4/16 at 100
2,380	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101
3,500	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 - FGIC Insured (Alternative Minimum Tax)	6/17 at 100
5,000	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100
16,000	California, Variable Purpose Bonds, 5.000%, 6/01/37 (UB)	6/17 at 100

Principal Amount (000)	Description (1)	Optional C Provisions
	California (continued)	
$ 6,435	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured	No Opt. C
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - FSA Insured	8/18 at 100

1,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
8,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45	6/15 at 100
1,000	Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured (ETM)	6/08 at 100
13,450	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 - MBIA Insured	No Opt. C
7,770	Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991A, 7.150%, 2/01/10 (ETM)	No Opt. C
2,325	Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
2,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23B, 5.125%, 5/01/30 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 101
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.125%, 5/01/26 - FGIC Insured	5/11 at 100
3,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured	No Opt. C
15,745	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - MBIA Insured	8/11 at 103
142,145	Total California	
	Colorado - 6.7% (4.3% of Total Investments)	
5,240	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured	12/15 at 100
3,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 - XLCA Insured	8/14 at 100
5,860	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100
20,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100

12,615	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - MBIA Insured	No Opt. C
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
15,700	0.000%, 9/01/32 - MBIA Insured	No Opt. C
33,000	0.000%, 9/01/33 - MBIA Insured	No Opt. C
18,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 - MBIA Insured	No Opt. C
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured	12/14 at 100
1,330	University of Colorado Hospital Authority, Revenue Bonds, Series 1999A, 5.000%, 11/15/29 - AMBAC Insured	11/09 at 101
116,000	Total Colorado	

Principal Amount (000)	Description (1)	Optional Provisions
	District of Columbia - 1.8% (1.2% of Total Investments)	
$ 5,275	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 10
5,590	District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured	6/09 at 10
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 10
15,865	Total District of Columbia	
	Florida - 7.0% (4.5% of Total Investments)	
	Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A:	
1,545	5.700%, 1/01/32 - FSA Insured (Alternative Minimum Tax)	7/11 at 10
1,805	5.800%, 1/01/36 - FSA Insured (Alternative Minimum Tax)	7/11 at 10
5,300	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14	No Opt.
2,100	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax)	1/10 at 10

10,050	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 2000D, 5.750%, 6/01/22	6/10 at 10
7,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 - MBIA Insured (Alternative Minimum Tax)	10/13 at 10
10,000	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 at 10
10,750	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/08 at 10
2,570	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.850%, 1/01/37 - FSA Insured (Alternative Minimum Tax)	6/11 at 10
3,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - XLCA Insured (Alternative Minimum Tax)	10/15 at 10
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 10
4,500	Port Saint Lucie. Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 - MBIA Insured	7/17 at 10
60,820	Total Florida	
	Georgia - 3.2% (2.1% of Total Investments)	
4,920	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 10
5,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt.
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 - MBIA Insured (Alternative Minimum Tax)	7/10 at 10
15,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 1999A, 5.500%, 11/01/25 (Pre-refunded 11/01/09)	11/09 at 10
26,920	Total Georgia	
	Idaho - 0.1% (0.1% of Total Investments)	
450	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)	1/10 at 10
285	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)	7/10 at 10

735	Total Idaho

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional Provisions
	Illinois - 22.4% (14.4% of Total Investments)	
$ 10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 - FGIC Insured	No Opt.
10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt.
	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:	
32,170	0.000%, 1/01/21 - FGIC Insured	No Opt.
32,670	0.000%, 1/01/22 - FGIC Insured	No Opt.
9,145	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - MBIA Insured	7/08 at 10
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 10
	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:	
8,000	0.000%, 11/01/18	No Opt.
15,285	0.000%, 11/01/19	No Opt.
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 (WI/DD, Settling 5/15/08) AGC Insured	8/18 at 10
3,530	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 9.858%, 7/01/46 (IF)	7/17 at 10
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 10
1,180	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29	7/12 at 10
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 10

4,580	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX Inc., Series 2000, 6.250%, 8/20/35	8/10 at 10
2,410	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 (Mandatory put 4/01/08)	8/09 at 10
7,250	Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General Obligation Bonds, Series 2005E, 0.000%, 12/15/24 - FGIC Insured	12/13 at 5
3,700	Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Pre-refunded 11/01/09) (Alternative Minimum Tax)	11/09 at 10
6,000	McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 10
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 - MBIA Insured	6/12 at 10
10,650	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt.
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
9,400	0.000%, 12/15/18 - MBIA Insured	No Opt.
16,570	0.000%, 12/15/20 - MBIA Insured	No Opt.
23,550	0.000%, 12/15/22 - MBIA Insured	No Opt.
13,000	0.000%, 12/15/24 - MBIA Insured	No Opt.
5,100	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured	No Opt.
5,180	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured (ETM)	No Opt.
17,865	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 - FSA Insured	No Opt.

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Principal Amount (000)	Description (1)	Optional C Provisions
	Illinois (continued)	

$ 6,090	Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29	10/09 at 102
10,000	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured	No Opt. C
278,990	Total Illinois	
	Indiana - 7.7% (4.9% of Total Investments)	
2,465	Danville Multi-School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 - AMBAC Insured	7/11 at 100
3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 100
14,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured	8/10 at 101
750	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006B, 5.000%, 2/15/23	2/16 at 100
2,500	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
	Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997:	
15,380	5.250%, 7/01/17 - MBIA Insured (ETM)	6/08 at 101
4,320	5.250%, 7/01/22 - MBIA Insured (ETM)	6/08 at 101
2,250	5.250%, 7/01/22 - MBIA Insured (ETM)	6/08 at 101
3,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:	
1,285	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100
6,715	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100
3,105	Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.250%, 8/01/20 - FGIC Insured	8/13 at 100
1,000	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2001A, 5.000%, 6/01/21 - MBIA Insured	6/11 at 100
2,395	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 - MBIA Insured	7/15 at 100
1,800	Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 - MBIA Insured	1/15 at 100

65,965	Total Indiana	
	Iowa - 1.8% (1.1% of Total Investments)	
1,500	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21	7/16 at 100
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:	
5,000	5.375%, 6/01/38	6/15 at 100
5,300	5.625%, 6/01/46	6/15 at 100
5,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101
16,800	Total Iowa	

Principal Amount (000)	Description (1)	Optional C Provisions
	Kansas - 1.4% (0.9% of Total Investments)	
$ 3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	3/14 at 100
5,790	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17	9/10 at 100
3,200	Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured	9/11 at 100
12,780	Total Kansas	
	Louisiana - 2.9% (1.9% of Total Investments)	
770	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	10/08 at 101
4,000	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 - MBIA Insured	11/14 at 100
4,650	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured	7/14 at 100

	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
10,000	5.500%, 5/15/30	5/11 at 101
6,680	5.875%, 5/15/39	5/11 at 101
26,100	Total Louisiana	
	Maine - 0.7% (0.4% of Total Investments)	
5,680	Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FSA Insured	7/13 at 100
	Maryland - 1.7% (1.1% of Total Investments)	
7,720	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/20 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101
6,865	Takoma Park, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Washington Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured (ETM)	No Opt. C
14,585	Total Maryland	
	Massachusetts - 6.0% (3.8% of Total Investments)	
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	
4,000	5.125%, 8/01/28 - MBIA Insured	2/12 at 100
5,625	5.125%, 2/01/34 - MBIA Insured	2/12 at 100
995	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 - MBIA Insured (Alternative Minimum Tax)	12/09 at 101
8,730	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 - AGC Insured	10/15 at 100
1,530	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 101
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 102
10,150	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/08 at 101
890	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12)	11/12 at 100
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:	
1,255	5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured	1/13 at 100
3,745	5.250%, 1/01/22 (Pre-refunded 1/01/13) - FGIC Insured	1/13 at 100

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Principal Amount (000)	Description (1)	Optional C Provisions
	Massachusetts (continued)	
$ 8,500	Route 3 North Transportation Improvements Association, Massachusetts, Lease Revenue Bonds, Series 2000, 5.375%, 6/15/33 (Pre-refunded 6/15/10) - MBIA Insured	6/10 at 100
51,165	Total Massachusetts	
	Michigan - 4.8% (3.1% of Total Investments)	
6,155	Birmingham City School District, Oakland County, Michigan, School Building and Site Bonds, Series 1998, 4.750%, 11/01/24 - FSA Insured	5/08 at 100
5,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
3,930	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 (Pre-refunded 8/01/08) - MBIA Insured	8/08 at 100
1,500	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at 100
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured	10/13 at 100
7,115	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16 (Pre-refunded 3/01/13)	3/13 at 100
3,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
10,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	12/08 at 101
41,700	Total Michigan	
	Minnesota - 3.0% (1.9% of Total Investments)	
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota,	1/11 at 100

	Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) - FGIC Insured	
19,515	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103
22,515	Total Minnesota	
	Mississippi - 1.4% (0.9% of Total Investments)	
9,750	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/08 at 100
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
12,225	Total Mississippi	
	Missouri - 1.7% (1.1% of Total Investments)	
6,350	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100
1,845	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18	5/13 at 100
3,815	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
2,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100
14,010	Total Missouri	

Principal Amount (000)	Description (1)	Optional C Provisions
	Montana - 0.6% (0.4% of Total Investments)	
$ 595	Montana Board of Housing, Single Family Mortgage Bonds, Series	12/09 at 100

	2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)	
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 101
5,390	Total Montana	
	Nebraska - 0.2% (0.1% of Total Investments)	
1,370	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2000E, 5.850%, 9/01/20 (Alternative Minimum Tax)	9/10 at 100
	Nevada - 3.7% (2.3% of Total Investments)	
10,900	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
6,980	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A,	
10,000	5.250%, 07/01/31 (UB)	7/17 at 100
5,000	5.250%, 7/01/31	7/17 at 100
32,880	Total Nevada	
	New Hampshire - 1.6% (1.0% of Total Investments)	
3,265	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Southern New Hampshire University, Series 2005, 5.000%, 1/01/30 - ACA Insured	1/15 at 100
	New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Remarketed Revenue Bonds, Countryside LP, Series 1994:	
3,725	6.000%, 7/01/18 (Alternative Minimum Tax)	7/10 at 101
6,945	6.100%, 7/01/24 (Alternative Minimum Tax)	7/10 at 101
13,935	Total New Hampshire	
	New Jersey - 8.1% (5.2% of Total Investments)	
3,000	New Jersey Economic Development Authority, Transportation Sublease Revenue Bonds, Light Rail Transit System, Series 1999A, 5.250%, 5/01/17 (Pre-refunded 5/01/09) - FSA Insured	5/09 at 100
2,110	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
4,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 - FSA Insured	No Opt. C
9,250	New Jersey Transportation Trust Fund Authority, Transportation	6/13 at 100

	System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded 6/15/13)	
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
35,000	0.000%, 12/15/29 - FSA Insured	No Opt. C
10,000	0.000%, 12/15/30 - FGIC Insured	No Opt. C
10,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 - FSA Insured	7/13 at 100
11,960	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
4,450	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2000:	
3,150	5.500%, 9/01/21 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 100
3,335	5.500%, 9/01/22 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 100
96,755	Total New Jersey	

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Principal Amount (000)	Description (1)	Optional C Provisions
	New York - 10.1% (6.5% of Total Investments)	
$ 5,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
2,070	Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview Inc., Series 1998A, 5.500%, 7/01/18 - AMBAC Insured	7/08 at 101
2,250	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,580	6.375%, 7/01/13 - RAAI Insured	7/09 at 101
9,235	6.125%, 7/01/21 - RAAI Insured	7/09 at 101
1,500	Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 - AMBAC Insured	8/08 at 100
17,000	Dormitory Authority of the State of New York, Third General	7/09 at 101

	Resolution Consolidated Revenue Bonds, City University System, Series 1999-1, 5.500%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured	
1,500	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Opt. C
13,220	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 - FSA Insured	11/12 at 100
4,545	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, Drivers 1662, 8.132%, 11/15/32 - FSA Insured (IF)	11/16 at 100
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 6/15/09)	6/09 at 101
7,810	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09)	8/09 at 101
5	New York City, New York, General Obligation Bonds, Fiscal Series 1987D, 8.500%, 8/01/08	No Opt. C
6,300	New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 6.250%, 5/15/26 - FSA Insured	5/10 at 101
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 - MBIA Insured (Alternative Minimum Tax)	9/08 at 102
85,515	Total New York	
	North Carolina - 0.8% (0.5% of Total Investments)	
4,900	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1998A, 5.000%, 1/01/20 - MBIA Insured	7/08 at 102
6,900	Total North Carolina	
	Ohio - 5.5% (3.5% of Total Investments)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
355	5.125%, 6/01/24	6/17 at 100
3,570	5.875%, 6/01/30	6/17 at 100
3,475	5.750%, 6/01/34	6/17 at 100
9,355	5.875%, 6/01/47	6/17 at 100
5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100

6,720	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 - FSA Insured	1/10 at 101

Principal Amount (000)	Description (1)	Optional C Provisions
	Ohio (continued)	
$ 780	Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
95	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 100
6,100	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
12,900	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 102
52,150	Total Ohio	
	Oklahoma - 0.4% (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 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
	Oregon - 1.1% (0.7% of Total Investments)	
9,150	Port of St. Helens, Oregon, Pollution Control Revenue Bonds, Portland General Electric Company, Series 1985B, 4.800%, 6/01/10	No Opt. C
	Pennsylvania - 3.2% (2.1% 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 Opt. C
3,125	0.000%, 5/15/23 - FSA Insured	No Opt. C

3,135	0.000%, 5/15/24 - FSA Insured	No Opt. C
3,155	0.000%, 5/15/26 - FSA Insured	No Opt. C
4,145	0.000%, 11/15/26 - FSA Insured	No Opt. C
2,800	0.000%, 5/15/28 - FSA Insured	No Opt. C
3,000	0.000%, 11/15/28 - FSA Insured	No Opt. C
2,050	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
11,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Catholic Health East, Series 1998A, 4.875%, 11/15/18 - AMBAC Insured	11/08 at 102
	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A:	
700	6.400%, 1/01/09 (Alternative Minimum Tax)	7/08 at 100
4,500	6.500%, 1/01/13 (Alternative Minimum Tax)	7/08 at 100
400	Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 1/01/11 (Alternative Minimum Tax)	7/08 at 100
41,135	Total Pennsylvania	
	Puerto Rico - 2.2% (1.4% of Total Investments)	
1,250	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/47 - AMBAC Insured	No Opt. C
15,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, 5.250%, 8/01/57 (UB)	8/17 at 100
41,250	Total Puerto Rico	
	Rhode Island - 0.7% (0.4% 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 100

Principal Amount (000)	Description (1)	Optional C Provisions
	Rhode Island (continued)	

	Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002:	
$ 1,260	5.250%, 3/15/17 - RAAI Insured	3/12 at 101
1,080	5.250%, 3/15/18 - RAAI Insured	3/12 at 101
1,335	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100
5,675	Total Rhode Island	
	South Carolina - 4.2% (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 100
22,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 - AMBAC Insured	No Opt. C
6,925	South Carolina, General Obligation Bonds, Series 1999A, 4.000%, 10/01/14	10/09 at 101
21,050	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
53,455	Total South Carolina	
	Tennessee - 1.3% (0.8% of Total Investments)	
2,860	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) - MBIA Insured	7/23 at 100
1,700	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D,6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)	3/10 at 101
6,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 - AMBAC Insured	12/17 at 100
10,560	Total Tennessee	
	Texas - 7.6% (4.9% of Total Investments)	
3,975	Bell County Health Facilities Development Corporation, Texas, Revenue Bonds, Scott and White Memorial Hospital and Scott, Sherwood and Brindley Foundation,Series 2000A, 6.125%, 8/15/23 (Pre-refunded 2/15/10) - MBIA Insured	2/10 at 101
5,000	Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 - MBIA Insured	5/16 at 100
	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:	
4,000	5.000%, 1/01/35 - FGIC Insured	1/15 at 100
13,000	5.000%, 1/01/45 - FGIC Insured	1/15 at 100
1,625	Harris County Health Facilities Development Corporation, Texas,	7/09 at 101

	Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured	
4,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 - AMBAC Insured	2/13 at 100
3,885	Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 - AMBAC Insured	No Opt. C
33,855	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40	8/14 at 23
	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998:	
4,930	0.000%, 8/15/20	8/08 at 51
3,705	0.000%, 8/15/22	8/08 at 46

NPP | Nuveen Performance Plus Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Texas (continued)	
$ 225	Lubbock Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997A, 6.125%, 12/01/17	5/08 at 102
3,480	Pearland, Texas, General Obligation Bonds, Series 2002, 5.000%, 3/01/27 (Pre-refunded 3/01/12) - FGIC Insured	3/12 at 100
6,835	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1998A, 4.500%, 2/01/21	2/09 at 100
6,000	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11)	2/11 at 100
4,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 - FSA Insured	3/13 at 100
1,740	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/29 - MBIA Insured	8/09 at 100
1,690	Webb County, Laredo, Texas, Combination Tax and Sewer System, Revenue Certificates of Obligation, Series 1998A, 4.500%, 2/15/18 - MBIA Insured	8/08 at 100

101,945	Total Texas	
	Utah - 3.1% (2.0% of Total Investments)	
	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997:	
12,885	5.250%, 8/15/21 - MBIA Insured (ETM)	6/08 at 101
3,900	5.250%, 8/15/26 - MBIA Insured (ETM)	6/08 at 101
2,510	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)	1/12 at 100
10	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100
1,070	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)	7/10 at 100
590	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)	7/10 at 100
1,340	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)	7/10 at 100
835	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)	7/11 at 100
650	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)	1/11 at 100
3,000	Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 (Pre-refunded 10/01/12) - AMBAC Insured	10/12 at 100
26,790	Total Utah	
	Virgin Islands - 0.8% (0.5% of Total Investments)	
4,700	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 - RAAI Insured	10/14 at 100
2,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100
7,200	Total Virgin Islands	
	Washington - 5.1% (3.3% of Total Investments)	
12,235	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 - MBIA Insured	No Opt. C
3,100	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/28 - FGIC Insured	9/14 at 100

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Principal Amount (000)	Description (1)	Optional C Provisions
	Washington (continued)	
$ 5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at 100
10,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 - FGIC Insured	10/16 at 100
4,685	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - MBIA Insured	12/09 at 101
5,000	Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Kline Galland Center, Series 1999, 6.000%, 7/01/29 - RAAI Insured	7/09 at 101
12,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2001D, 5.250%, 1/01/26	1/11 at 100
52,020	Total Washington	
	West Virginia - 0.6% (0.4% of Total Investments)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
	Wisconsin - 2.5% (1.6% of Total Investments)	
11,620	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/29 - RAAI Insured	2/10 at 101
7,490	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Millennium Housing Foundation Inc., Series 1998, 6.100%, 1/01/28	7/08 at 103
3,270	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Residual Trust 1517, 9.214%, 3/01/36 (IF)	9/14 at 100
22,380	Total Wisconsin	
$ 1,622,495	Total Investments (cost $1,329,591,698) - 155.9%	
	Floating Rate Obligations - (3.5)%	
	Other Assets Less Liabilities - 2.0%	
	Preferred Shares, at Liquidation Value - (54.4)% (5)	

Net Assets Applicable to Common Shares - 100%

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(5) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.9)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

NMA | Nuveen Municipal Advantage Fund, Inc.
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions

	Alabama - 3.3% (2.0% of Total Investments)	
$ 10,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
5,075	Lauderdale County and Florence Healthcare Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 1999A, 5.250%, 7/01/24 - MBIA Insured	7/09 at 101
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100
20,230	Total Alabama	
	Alaska - 0.8% (0.5% of Total Investments)	
	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A:	
1,125	5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,280	5.250%, 12/01/41 - FGIC Insured	12/14 at 100
3,050	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
5,455	Total Alaska	
	Arizona - 1.5% (0.9% of Total Investments)	
4,905	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100
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	5/08 at 100
9,905	Total Arizona	
	California - 14.8% (9.0% 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 100
	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:	
4,070	0.000%, 8/01/32 - FGIC Insured	No Opt. C
6,410	0.000%, 8/01/34 - FGIC Insured	No Opt. C
3,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100
7,500	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29	6/14 at 100

16,000	California, General Obligation Bonds, 5.000%, 6/01/37 (UB)	6/17 at 100
9,955	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 0.000%, 9/01/31 - FGIC Insured	No Opt. C
	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:	
3,800	0.000%, 2/01/33 - FGIC Insured	2/15 at 38
3,795	0.000%, 2/01/37 - FGIC Insured	No Opt. C
7,535	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM)	No Opt. C

Principal Amount (000)	Description (1)	Optional C Provisions
	California (continued)	
$ 8,145	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/25 - FGIC Insured	8/13 at 55
2,510	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 - MBIA Insured	No Opt. C
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 Opt. C
2,315	Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 - FGIC Insured	No Opt. C
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured	No Opt. C
1,275	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 - FSA Insured	8/12 at 100
	North Orange County Community College District, California, General Obligation Bonds, Series 2003B:	
7,735	0.000%, 8/01/25 - FGIC Insured	No Opt. C

4,000	0.000%, 8/01/26 - FGIC Insured	No Opt. C
5,000	Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12 (ETM)	No Opt. C
5,000	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
9,315	Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM)	No Opt. C
7,660	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM)	No Opt. C
23,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured	No Opt. C
7,250	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 - MBIA Insured	9/15 at 100
155,130	Total California	
	Colorado - 8.8% (5.4% of Total Investments)	
1,600	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100
9,440	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100
8,350	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente System, Series 1994A, 5.350%, 11/01/16 (ETM)	6/08 at 101
1,150	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 - FSA Insured	9/18 at 102
2,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured	11/16 at 100
	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:	
5,365	5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100
3,300	5.000%, 11/15/24 - FGIC Insured (UB)	11/16 at 100
4,335	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 100
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:	
2,650	0.000%, 9/01/16 - MBIA Insured	No Opt. C
8,645	0.000%, 9/01/26 - MBIA Insured	No Opt. C

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Colorado (continued)	
$ 1,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 102
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
7,500	0.000%, 9/01/29 - MBIA Insured	No Opt. C
10,000	0.000%, 9/01/31 - MBIA Insured	No Opt. C
10,000	0.000%, 9/01/32 - MBIA Insured	No Opt. C
	Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:	
1,030	5.375%, 6/01/17 (Pre-refunded 6/01/12)	6/12 at 100
4,890	5.375%, 6/01/18 (Pre-refunded 6/01/12)	6/12 at 100
	Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:	
970	5.375%, 6/01/17	6/12 at 100
110	5.375%, 6/01/18	6/12 at 100
82,335	Total Colorado	
	District of Columbia - 0.2% (0.1% of Total Investments)	
1,450	District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax)	6/08 at 101
	Florida - 2.8% (1.7% of Total Investments)	
2,770	Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 2000O-1, 5.850%, 12/01/31 - FSA Insured (Alternative Minimum Tax)	12/10 at 100
4,910	South Miami Health Facilities Authority, FLorida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1025, 9.397%, 8/15/42 (IF)	8/17 at 100
10,130	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Mary's Hospital, Series 1993, 5.125%, 12/01/23 - MBIA Insured (ETM)	6/08 at 100
17,810	Total Florida	
	Georgia - 1.0% (0.6% of Total Investments)	

4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured	10/14 at 100
2,900	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26	12/14 at 100
6,900	Total Georgia	
	Hawaii - 0.5% (0.3% of Total Investments)	
2,215	Hawaii Housing and Community Development Corporation, GNMA Collateralized Multifamily Housing Revenue Bonds, Sunset Villas, Series 2000, 5.700%, 7/20/31	7/10 at 102
525	Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax)	7/08 at 101
2,740	Total Hawaii	
	Illinois - 14.1% (8.6% of Total Investments)	
4,345	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 - FGIC Insured	No Opt. C
3,420	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 - FGIC Insured	No Opt. C
5,865	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101
5,000	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 (WI/DD, Settling 5/15/08) - AGC Insured	8/18 at 100

Principal Amount (000)	Description (1)	Optional C Provisions
	Illinois (continued)	
$ 5,645	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 9.858%, 7/01/46 (IF)	7/17 at 100

6,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22	5/12 at 100
6,165	Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.750%, 2/15/22	8/08 at 101
10,740	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/23 - FSA Insured	1/15 at 66
1,090	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 - FGIC Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A:	
13,455	5.500%, 12/15/24 - FGIC Insured	12/09 at 101
10,430	5.250%, 12/15/28 - FGIC Insured	12/09 at 101
3,175	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 - MBIA Insured	No Opt. C
6,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 - MBIA Insured	No Opt. C
4,600	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt. C
1,940	University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 - AMBAC Insured	4/13 at 100
7,500	Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 - MBIA Insured	No Opt. C
23,125	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 - FSA Insured	No Opt. C
120,495	Total Illinois	
	Indiana - 2.6% (1.6% of Total Investments)	
5,205	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured	8/10 at 101
2,435	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100
6,075	LaGrange County Jail Building Corporation, Indiana, First Mortgage Jail Bonds, Series 1998, 5.400%, 10/01/21 (Pre-refunded 10/01/09)	10/09 at 101
1,915	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/12	2/09 at 102
15,630	Total Indiana	

	Iowa - 0.5% (0.3% of Total Investments)	
4,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100
	Kansas - 0.3% (0.2% of Total Investments)	
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
	Kentucky - 0.9% (0.5% of Total Investments)	
5,500	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A, 5.250%, 5/15/27 - MBIA Insured	5/08 at 100

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Louisiana - 13.5% (8.2% of Total Investments)	
$ 13,500	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at 102
6,460	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. C
720	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14 (ETM)	No Opt. C
6,650	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured	7/14 at 100
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100
28	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.082%, 5/01/41 - FGIC Insured (IF)	5/16 at 100
	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006:	
20,690	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100

10,000	5.000%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
6,000	5.500%, 5/15/30	5/11 at 101
11,750	5.875%, 5/15/39	5/11 at 101
84,798	Total Louisiana	
	Massachusetts - 1.8% (1.1% 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 101
370	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 77, 5.950%, 6/01/25 - FSA Insured (Alternative Minimum Tax)	12/09 at 100
	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A:	
2,000	5.125%, 1/01/17 - MBIA Insured	1/09 at 100
500	5.000%, 1/01/27 - MBIA Insured	1/09 at 100
5,000	5.000%, 1/01/37 - MBIA Insured	7/08 at 101
1,875	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.250%, 1/01/29 - MBIA Insured	1/09 at 100
11,495	Total Massachusetts	
	Michigan - 2.9% (1.8% of Total Investments)	
8,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
	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 101
3,000	5.250%, 8/15/28	8/08 at 101
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/08 at 100
19,270	Total Michigan	
	Minnesota - 1.3% (0.8% of Total Investments)	
5,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured	1/11 at 100
1,140	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 5.550%, 7/01/24 (Alternative Minimum Tax)	7/09 at 100

Principal Amount (000)	Description (1)	Optional C Provisions
	Minnesota (continued)	
$ 1,360	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000J, 5.400%, 1/01/23 (Alternative Minimum Tax)	1/10 at 100
7,500	Total Minnesota	
	Missouri - 0.9% (0.5% of Total Investments)	
12,005	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 - AMBAC Insured	No Opt. C
140	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 102
1,500	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100
13,645	Total Missouri	
	Nevada - 6.3% (3.8% of Total Investments)	
7,310	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/19 (Pre-refunded 7/01/10)	7/10 at 100
7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
3,025	0.000%, 1/01/16 - AMBAC Insured	No Opt. C
7,910	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
15,000	Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 (UB)	7/17 at 100
320	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax)	10/08 at 101
41,065	Total Nevada	
	New Jersey - 3.9% (2.4% of Total Investments)	
15,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 - FGIC Insured	No Opt. C

	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
13,045	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
5,050	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100
33,095	Total New Jersey	
	New Mexico - 1.2% (0.7% of Total Investments)	
7,500	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22	10/08 at 100
	New York - 12.4% (7.5% of Total Investments)	
440	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured	2/17 at 100
7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100
	Nassau County, New York, General Obligation Improvement Bonds, Series 2000F:	
3,980	7.000%, 3/01/11 (Pre-refunded 3/01/10) - FSA Insured	3/10 at 100
4,070	7.000%, 3/01/12 (Pre-refunded 3/01/10) - FSA Insured	3/10 at 100
3,925	7.000%, 3/01/15 (Pre-refunded 3/01/10) - FSA Insured	3/10 at 100
4,975	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/08 at 102
3,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax)	12/12 at 101

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	New York (continued)	
$ 10,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, 5.000%, 6/15/36 - FSA Insured (UB)	12/14 at 100
9,850	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/31 (Pre-refunded 6/15/09) - FGIC Insured	6/09 at 101

10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded 5/15/10)	5/10 at 101
7,435	New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 5.750%, 5/15/20 (Pre-refunded 5/15/10)	5/10 at 101
5,815	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 94, 5.800%, 10/01/20 (Alternative Minimum Tax)	4/10 at 100
5,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 1999C, 6.000%, 1/01/29 (Pre-refunded 1/01/09) - AMBAC Insured	1/09 at 101
75,490	Total New York	
	North Carolina - 2.0% (1.2% of Total Investments)	
1,150	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100
5,045	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 7A, 6.250%, 1/01/29 (Alternative Minimum Tax)	7/09 at 100
1,725	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 8A, 5.950%, 1/01/27 (Alternative Minimum Tax)	1/10 at 100
4,465	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 9A, 5.875%, 7/01/31 (Alternative Minimum Tax)	1/10 at 100
12,385	Total North Carolina	
	North Dakota - 0.6% (0.4% of Total Investments)	
1,615	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1998B, 5.500%, 7/01/29 - MBIA Insured (Alternative Minimum Tax)	7/08 at 102
2,250	Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25	7/16 at 100
3,865	Total North Dakota	
	Ohio - 6.9% (4.2% of Total Investments)	
5,000	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/18	11/09 at 101
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
270	5.125%, 6/01/24	6/17 at 100
2,700	5.875%, 6/01/30	6/17 at 100
2,635	5.750%, 6/01/34	6/17 at 100

5,895	5.875%, 6/01/47	6/17 at 100
5,150	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100
6,000	Cuyahoga County, Ohio, Hospital Revenue Bonds, University Hospitals Health System, Series 1999, 5.500%, 1/15/30 (Pre-refunded 7/15/09) - AMBAC Insured	7/09 at 101
	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999:	
7,840	6.750%, 4/01/18 (Pre-refunded 4/01/10)	4/10 at 101
5,000	6.750%, 4/01/22 (Pre-refunded 4/01/10)	4/10 at 101
1,305	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100
2,650	Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22	5/13 at 100
44,445	Total Ohio	

Principal Amount (000)	Description (1)	Optional C Provisions
	Oklahoma - 4.6% (2.8% of Total Investments)	
$ 12,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100
2,000	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 - FGIC Insured	1/17 at 100
	Oklahoma State Industries Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 1999A:	
2,110	5.750%, 8/15/29 (Pre-refunded 8/15/09) - MBIA Insured	8/09 at 101
2,890	5.750%, 8/15/29 (Pre-refunded 8/15/09) - MBIA Insured	8/09 at 101
10,000	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100
29,000	Total Oklahoma	
	Oregon - 0.5% (0.3% of Total Investments)	
3,000	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36	10/17 at 100

	Pennsylvania - 0.9% (0.6% of Total Investments)	
1,160	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
465	Washington County Authority, Pennsylvania, Capital Funding Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 1999, 6.150%, 12/01/29 - AMBAC Insured	No Opt. C
5,725	Total Pennsylvania	
	Puerto Rico - 3.0% (1.9% of Total Investments)	
5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 - XLCA Insured	7/15 at 100
10,070	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 - FGIC Insured	No Opt. C
4,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured	7/10 at 100
19,070	Total Puerto Rico	
	Rhode Island - 1.2% (0.8% of Total Investments)	
1,235	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 - MBIA Insured	5/08 at 101
7,000	Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Series 50A, 4.650%, 10/01/34	10/14 at 100
8,235	Total Rhode Island	
	South Carolina - 4.4% (2.7% of Total Investments)	
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20 (Pre-refunded 12/01/12)	12/12 at 101
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13)	11/13 at 100
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100

1,220	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 - FGIC Insured	No Opt. C

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	South Carolina (continued)	
$ 2,125	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/21 - AMBAC Insured	7/13 at 100
7,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101
26,345	Total South Carolina	
	South Dakota - 0.5% (0.3% of Total Investments)	
2,945	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40	5/17 at 100
	Tennessee - 5.9% (3.6% of Total Investments)	
6,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31	4/12 at 101
20,415	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 - FSA Insured	1/13 at 75
14,385	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 101
1,750	Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26	5/11 at 100
1,500	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46	11/17 at 100
44,050	Total Tennessee	

Texas - 16.0% (9.7% of Total Investments)

11,810	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
6,000	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
4,250	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26	8/16 at 60
8,400	Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax)	4/09 at 101
7,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
1,540	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 - AMBAC Insured	2/13 at 100
3,460	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 (Pre-refunded 2/15/13) - AMBAC Insured	2/13 at 100
13,110	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 100
	Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J:	
5,490	6.800%, 12/15/10 - AMBAC Insured	No Opt. C
2,000	6.800%, 12/15/11 - AMBAC Insured	No Opt. C
9,345	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 - FGIC Insured	8/15 at 35
16,305	Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax)	5/09 at 101
3,425	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)	No Opt. C

Principal Amount (000)	Description (1)	Optional C Provisions

	Texas (continued)	
$ 4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100
4,000	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35	8/09 at 100
6,840	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/24 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 101
245	Wood Glen Housing Finance Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Bonds, Copperwood I Project, Series 1990A, 7.625%, 1/01/10 - MBIA Insured (ETM)	6/08 at 100
3,000	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21	8/15 at 74
111,420	Total Texas	
	Virginia - 0.3% (0.2% of Total Investments)	
2,855	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46	6/17 at 100
	Washington - 15.0% (9.1% of Total Investments)	
8,810	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
5,665	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002B, 5.250%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)	7/12 at 100
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
10,730	Pierce County School District 320, Sumner, Washington, Unlimited Tax General Obligation Bonds, Series 2000, 6.250%, 12/01/17 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 100
10,550	Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)	12/10 at 100
5,315	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 6.000%, 2/01/10 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
19,475	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
5,000	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101

8,750	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 102
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - MBIA Insured	12/09 at 101
1,270	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 - MBIA Insured	No Opt. C
91,295	Total Washington	
	West Virginia - 0.8% (0.5% of Total Investments)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
	Wisconsin - 2.8% (1.7% of Total Investments)	
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,100	6.000%, 6/01/17	6/12 at 100
6,555	6.125%, 6/01/27	6/12 at 100
565	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured	11/14 at 100

NMA | Nuveen Municipal Advantage Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Wisconsin (continued)	
$ 5,000	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100
3,000	Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 - MBIA Insured	No Opt. C
905	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000B, 5.750%, 3/01/22 (Alternative Minimum Tax)	3/10 at 100
17,125	Total Wisconsin	
$ 1,169,948	Total Long-Term Investments (cost $990,304,418) - 161.7%	

Short-Term Investments - 2.4% (1.5% of Total Investments)

$ 15,140	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/41 - FGIC Insured (5)	
	Total Short-Term Investments (cost $15,140,000)	
	Total Investments (cost $1,005,444,418) - 164.1%	
	Floating Rate Obligations - (9.6)%	
	Other Assets Less Liabilities - 2.7%	
	Preferred Shares, at Liquidation Value - (57.2)% (6)	
	Net Assets Applicable to Common Shares - 100%	

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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

(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.8)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

NMO | Nuveen Municipal Market Opportunity Fund, Inc.
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Alabama - 0.6% (0.4% of Total Investments)	
	Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006:	
$ 1,935	5.000%, 1/01/36 - RAAI Insured	1/16 at 100
2,485	5.000%, 1/01/41 - RAAI Insured	1/16 at 100
4,420	Total Alabama	
	Alaska - 1.9% (1.1% of Total Investments)	
	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A:	
1,125	5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,275	5.250%, 12/01/41 - FGIC Insured	12/14 at 100
12,280	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
14,680	Total Alaska	
	Arkansas - 1.4% (0.8% of Total Investments)	
5,000	Arkansas Development Finance Authority, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2000, 7.000%, 2/01/15 (Pre-refunded 2/01/10)	2/10 at 100
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 100
8,480	Total Arkansas	
	California - 12.5% (7.7% of Total Investments)	
12,500	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%,	No Opt. C

	9/01/35 - FSA Insured	
1,350	Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 - MBIA Insured	No Opt. C
7,800	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36 (Mandatory put 6/01/11)	12/18 at 100
1,350	California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 - MBIA Insured	No Opt. C
4,295	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100
9,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanante System, Series 2006, 5.250%, 3/01/45	3/16 at 100
25,000	California, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 - MBIA Insured (UB)	3/16 at 100
1,550	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 - FGIC Insured	7/18 at 100
10,445	Castaic Lake Water Agency, California, Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 - AMBAC Insured	No Opt. C
8,365	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/26 - FGIC Insured	8/13 at 52
5,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) - AMBAC Insured	6/13 at 100

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NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	California (continued)	
$ 1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100

3,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured	No Opt. C
1,500	Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 - AMBAC Insured	No Opt. C
490	Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM)	6/08 at 100
995	Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM)	6/08 at 100
1,000	Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 - FSA Insured	No Opt. C
8,040	Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 - FGIC Insured	No Opt. C
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
5,000	5.650%, 1/15/17 - MBIA Insured	1/14 at 102
26,000	0.000%, 1/15/35 - MBIA Insured	No Opt. C
5,000	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/28 - MBIA Insured	9/15 at 100
4,825	Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/25 - MBIA Insured	No Opt. C
144,005	Total California	
	Colorado - 6.4% (3.9% of Total Investments)	
1,085	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100
3,000	Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured	12/09 at 100
6,285	Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 - AMBAC Insured	12/12 at 100
11,465	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 - AMBAC Insured (Alternative Minimum Tax)	11/10 at 100
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
7,000	0.000%, 9/01/30 - MBIA Insured	No Opt. C
15,960	0.000%, 9/01/33 - MBIA Insured	No Opt. C
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 31

	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:	
3,800	0.000%, 9/01/27 - MBIA Insured	9/20 at 67
13,300	0.000%, 9/01/31 - MBIA Insured	9/20 at 53
6,250	0.000%, 9/01/32 - MBIA Insured	9/20 at 50
8,000	0.000%, 3/01/36 - MBIA Insured	No Opt. C
96,145	Total Colorado	
	District of Columbia - 1.5% (0.9% of Total Investments)	
10,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 100
	Florida - 0.8% (0.5% of Total Investments)	
6,960	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, RITES Series 1515, 8.985%, 7/01/32 (Alternative Minimum Tax) (IF)	1/17 at 100

Principal Amount (000)	Description (1)	Optional C Provisions
	Georgia - 4.8% (2.9% of Total Investments)	
$ 15,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
14,330	Fulton County Facilities Corporation, Georgia, Certificates of Participation, Public Purpose Project, Series 1999, 5.500%, 11/01/18 - AMBAC Insured	11/10 at 101
29,330	Total Georgia	
	Illinois - 13.5% (8.3% of Total Investments)	
4,595	Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 - FGIC Insured	No Opt. C
4,600	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
4,000	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 100
2,300	Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series	No Opt. C

	1993, 5.375%, 1/01/14 - AMBAC Insured	
5,250	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 - MBIA Insured	1/09 at 101
10,000	Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)	12/15 at 100
38,645	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.500%, 4/01/25 - MBIA Insured	4/10 at 100
	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B:	
10,230	0.000%, 1/01/22 - FSA Insured	1/15 at 70
6,780	0.000%, 1/01/24 - FSA Insured	1/15 at 63
1,975	Lake County Community High School District 127, Grayslake, Illinois, General Obligation Bonds, Series 2002A, 9.000%, 2/01/13 - FGIC Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
3,250	0.000%, 6/15/25 - MBIA Insured	6/22 at 101
3,270	5.000%, 12/15/28 - MBIA Insured	6/12 at 101
3,700	0.000%, 6/15/30 - MBIA Insured	No Opt. C
3,280	0.000%, 6/15/37 - MBIA Insured	No Opt. C
11,715	0.000%, 12/15/38 - MBIA Insured	No Opt. C
9,170	0.000%, 6/15/39 - MBIA Insured	No Opt. C
122,760	Total Illinois	
	Indiana - 1.1% (0.7% of Total Investments)	
4,695	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 100
2,000	Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21	8/11 at 102
6,695	Total Indiana	
	Kansas - 0.5% (0.3% of Total Investments)	
2,500	Kansas Development Finance Authority, Water Pollution Control Revolving Fund Leveraged Bonds, Series 2002-II, 5.500%, 11/01/21	11/12 at 100
500	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31	4/16 at 100
3,000	Total Kansas	

| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Kentucky - 1.7% (1.1% of Total Investments)	
	Jefferson County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000A:	
$ 3,045	5.250%, 7/01/17 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101
7,490	5.250%, 7/01/20 (Pre-refunded 1/01/10) - FSA Insured	1/10 at 101
10,535	Total Kentucky	
	Louisiana - 1.7% (1.0% of Total Investments)	
7,415	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Baton Rouge Community College Facilities Corporation, Series 2002, 5.000%,12/01/32 - MBIA Insured	12/12 at 100
3,350	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 - MBIA Insured	7/14 at 100
10,765	Total Louisiana	
	Maryland - 1.0% (0.6% of Total Investments)	
4,410	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.900%, 9/01/42 (Alternative Minimum Tax)	3/17 at 100
2,500	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
6,910	Total Maryland	
	Massachusetts - 3.8% (2.3% of Total Investments)	
440	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100
	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A:	
4,150	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100
660	5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100
8,315	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/08 at 101
10,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 (Pre-refunded 8/01/10) - FGIC Insured	8/10 at 101
23,565	Total Massachusetts	

	Michigan - 1.1% (0.7% of Total Investments)	
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 - FSA Insured	7/16 at 100
2,090	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.375%, 8/01/17 - AMBAC Insured	8/10 at 100
7,090	Total Michigan	
	Minnesota - 8.2% (5.1% of Total Investments)	
930	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29	11/10 at 101
29,070	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 (Pre-refunded 11/15/10)	11/10 at 101
2,145	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101
13,675	Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16	11/10 at 100
3,030	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103
48,850	Total Minnesota	

Principal Amount (000)	Description (1)	Optional C Provisions
	Mississippi - 1.1% (0.7% of Total Investments)	
$ 5,900	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/08 at 100
1,030	Mississippi Home Corporation, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D-5, 6.750%, 7/01/29 (Alternative Minimum Tax)	7/08 at 104
6,930	Total Mississippi	
	Missouri - 0.6% (0.4% of Total Investments)	

	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:	
7,000	0.000%, 4/15/27 - AMBAC Insured	No Opt. C
5,000	0.000%, 4/15/31 - AMBAC Insured	No Opt. C
12,000	Total Missouri	
	Nebraska - 0.6% (0.3% of Total Investments)	
3,900	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 7.067%, 2/01/35 - AMBAC Insured (IF)	2/17 at 100
	Nevada - 5.3% (3.3% of Total Investments)	
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
6,125	0.000%, 1/01/17 - AMBAC Insured	No Opt. C
8,500	0.000%, 1/01/26 - AMBAC Insured	No Opt. C
5,685	0.000%, 1/01/27 - AMBAC Insured	No Opt. C
21,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
2,135	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 - FGIC Insured	6/15 at 33
10,000	Reno, Nevada, Health Facility, Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)	7/17 at 100
53,445	Total Nevada	
	New Jersey - 6.3% (3.9% of Total Investments)	
18,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2000B, 5.750%, 6/15/17 (Pre-refunded 6/15/10)	6/10 at 100
35,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 - FSA Insured	No Opt. C
5,000	New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 0.000%, 1/01/35 - AMBAC Insured	1/17 at 100
3,000	Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 - MBIA Insured	No Opt. C
3,525	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100
2,100	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
2,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100
68,625	Total New Jersey	
	New Mexico - 1.9% (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 (Pre-refunded 8/01/11)	8/11 at 101
5,675	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12	No Opt. C
11,600	Total New Mexico	
	New York - 10.7% (6.6% of Total Investments)	
3,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100

NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	New York (continued)	
$ 6,750	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33 (Pre-refunded 7/15/09)	7/09 at 101
17,870	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09)	8/09 at 101
5	New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25	8/09 at 100
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:	
1,000	5.000%, 8/01/17	8/12 at 100
6,530	5.750%, 8/01/18	8/12 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at 100
10,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	6/08 at 102
7,805	Power Authority of the State of New York, General Revenue Bonds, Series 2002A, 5.000%, 11/15/21 (Pre-refunded 11/15/12)	11/12 at 100
8,000	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34 (Mandatory put 7/15/24)	7/09 at 101

	(Pre-refunded 7/15/09)	
65,960	Total New York	
	North Carolina - 2.1% (1.3% of Total Investments)	
1,900	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100
4,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100
7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured	1/13 at 100
13,400	Total North Carolina	
	North Dakota - 4.5% (2.8% of Total Investments)	
23,035	Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.625%, 6/01/31 - FSA Insured	6/10 at 101
	North Dakota Water Commission, Water Development and Management Program Bonds, Series 2000A:	
2,230	5.700%, 8/01/18 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 100
2,450	5.750%, 8/01/19 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 100
27,715	Total North Dakota	
	Ohio - 4.9% (3.0% of Total Investments)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
125	5.125%, 6/01/24	6/17 at 100
1,250	5.875%, 6/01/30	6/17 at 100
1,215	5.750%, 6/01/34	6/17 at 100
2,750	5.875%, 6/01/47	6/17 at 100
10,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 - FSA Insured (UB)	12/16 at 100
16,140	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.300%, 4/01/12	No Opt. C
31,480	Total Ohio	
	Oklahoma - 0.0% (0.0% of Total Investments)	
300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Mandatory put 12/01/08) (Alternative Minimum Tax)	12/08 at 100

Principal Amount (000)	Description (1)	Optional C Provisions
	Oregon - 2.6% (1.6% of Total Investments)	
$ 5,000	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 - MBIA Insured	1/13 at 100
	Portland, Oregon, Water System Revenue Bonds, Series 2000A:	
6,780	5.375%, 8/01/18 (Pre-refunded 8/01/10)	8/10 at 100
3,880	5.500%, 8/01/20 (Pre-refunded 8/01/10)	8/10 at 100
15,660	Total Oregon	
	Pennsylvania - 4.1% (2.5% of Total Investments)	
5,000	Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19	7/08 at 102
5,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30 (Pre-refunded 12/15/10) - MBIA Insured	12/10 at 100
15,050	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14	9/11 at 101
25,050	Total Pennsylvania	
	Puerto Rico - 3.5% (2.2% of Total Investments)	
3,330	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100
12,500	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23	No Opt. C
7,265	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
23,095	Total Puerto Rico	
	South Carolina - 7.6% (4.7% of Total Investments)	
24,730	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 101
21,570	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt. C
3,560	South Carolina Public Service Authority, Revenue Refunding	7/13 at 100

	Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/20 - AMBAC Insured	
11,665	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101
61,525	Total South Carolina	
	Tennessee - 0.8% (0.5% of Total Investments)	
5,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, East Tennessee Children's Hospital, Series 2003A, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100
	Texas - 24.9% (15.3% of Total Investments)	
2,500	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax)	12/12 at 100
12,250	Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 100
11,255	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. C
	Brownsville Independent School District, Cameron County, Texas, General Obligation Bonds, Series 1999:	
5,015	5.625%, 8/15/25 (Pre-refunded 8/15/09)	8/09 at 100
8,825	5.625%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 100
1,000	Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 - FGIC Insured	No Opt. C

Principal Amount (000)	Description (1)	Optional C Provisions
	Texas (continued)	
$ 15,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100

	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:	
585	5.400%, 2/15/18	2/10 at 100
340	5.650%, 2/15/19	2/10 at 100
235	5.700%, 2/15/20	2/10 at 100
270	5.700%, 2/15/21	2/10 at 100
	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:	
16,740	5.400%, 2/15/18 (Pre-refunded 2/15/10)	2/10 at 100
9,660	5.650%, 2/15/19 (Pre-refunded 2/15/10)	2/10 at 100
6,645	5.700%, 2/15/20 (Pre-refunded 2/15/10)	2/10 at 100
7,750	5.700%, 2/15/21 (Pre-refunded 2/15/10)	2/10 at 100
2,500	Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23	No Opt. C
6,000	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax)	11/09 at 101
	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006:	
3,950	0.000%, 8/15/30	8/16 at 49
4,000	0.000%, 8/15/31	8/16 at 46
1,440	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 - AMBAC Insured	No Opt. C
1,250	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 - FSA Insured	12/11 at 100
21,500	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 100
9,350	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 - FGIC Insured	8/15 at 39
6,000	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/33	8/14 at 35
15,000	San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 100
4,390	Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 9.810%, 2/15/36 (IF)	2/17 at 100
5,000	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34	8/15 at 36
3,970	Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) - AMBAC Insured	8/11 at 100

	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005:	
3,000	0.000%, 8/15/23	8/15 at 67
2,000	0.000%, 8/15/24	8/15 at 63
187,420	Total Texas	

Principal Amount (000)	Description (1)	Optional Ca Provisions (
	Washington - 16.0% (9.8% of Total Investments)	
$ 5,500	Clark County Public Utility District 1, Washington, Generating System Revenue Refunding Bonds, Series 2000, 5.125%, 1/01/20 - FSA Insured	1/11 at 100.
2,755	Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 - FGIC Insured	No Opt. Ca
10,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured	7/11 at 101.
2,500	King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 - FGIC Insured	1/12 at 100.
33,490	Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 100.
6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 - MBIA Insured (Alternative Minimum Tax)	8/10 at 100.
2,150	Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002, 4.500%, 12/01/20	12/12 at 100.
3,000	Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 0.000%, 6/01/24 - MBIA Insured	6/15 at 100.
3,520	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.000%, 10/01/21 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100.
7,890	Washington State Higher Education Facilities Authority, Revenue Bonds, Pacific Lutheran University, Series 1999, 5.950%, 11/01/29 (Pre-refunded 11/01/09) - RAAI Insured	11/09 at 101.
11,600	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100.

9,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 - FSA Insured	1/12 at 100.
98,355	Total Washington	
	Wisconsin - 1.0% (0.6% of Total Investments)	
3,745	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100.
1,755	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25	5/16 at 100.
1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging Inc., Series 1998, 5.700%, 3/01/28	9/08 at 101.
6,750	Total Wisconsin	
	Wyoming - 0.4% (0.3% of Total Investments)	
2,800	Jackson National Rural Utilities Cooperative Financing Corporation, Wyoming, Guaranteed Gas Supply Revenue Bonds, Lower Valley Power and Light Inc., Series 1997B, 5.875%, 5/01/26 (Alternative Minimum Tax)	5/08 at 100.
$ 1,275,200	Total Long-Term Investments (cost $1,019,650,585) - 161.4%	

NMO | Nuveen Municipal Market Opportunity Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)
	Short-Term Investments - 1.2% (0.7% of Total Investments)
$ 7,790	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Variable Rate Demand Obligations, Series 2007, 3.760%, 2/01/35 - AMBAC Insured (5)
	Total Short-Term Investments (cost $7,790,000)
	Total Investments (cost $1,027,440,585) - 162.6%
	Floating Rate Obligations - (5.8)%
	Other Assets Less Liabilities - 1.9%

Preferred Shares, at Liquidation Value - (58.7)% (6)

Net Assets Applicable to Common Shares - 100%

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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

(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (36.1)%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Principal Amount (000)	Description (1)	Optional C Provisions
	Long-Term Municipal Bonds - 157.4% (99.6% of Total Investments)	
	Alabama - 0.3% (0.2% of Total Investments)	
$ 1,500	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20	6/10 at 102
	Alaska - 0.2% (0.1% of Total Investments)	
750	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
	Arizona - 0.8% (0.5% of Total Investments)	
5,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. C
	California - 3.6% (2.3% of Total Investments)	
1,535	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 - MBIA Insured	No Opt. C
5,500	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 - FSA Insured	No Opt. C
65	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/08 at 100
5,000	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
5,000	5.000%, 6/01/33	6/17 at 100
1,000	5.125%, 6/01/47	6/17 at 100
3,210	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Trust 07-1034, 10.210%, 6/01/45 - AGC Insured (IF)	6/15 at 100
3,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 - FSA Insured	No Opt. C
17,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured	No Opt. C
41,810	Total California	
	Colorado - 5.8% (3.6% of Total Investments)	

1,125	Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.000%, 12/01/37 - RAAI Insured	12/17 at 100
3,205	Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A, 6.000%, 1/01/12 - MBIA Insured (Alternative Minimum Tax)	1/09 at 101
2,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/22 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
1,475	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/08 at 101
8,515	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 - MBIA Insured	No Opt. C
25,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 - MBIA Insured	No Opt. C

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NAD | Nuveen Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Colorado (continued)	
$ 60,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 - MBIA Insured	No Opt. C
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 - MBIA Insured	9/26 at 54
114,770	Total Colorado	
	Connecticut - 0.7% (0.4% of Total Investments)	
4,335	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34	11/17 at 100
	Florida - 10.0% (6.3% of Total Investments)	
1,630	Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 102
15,000	Florida State Board of Education, Public Education Capital Outlay	6/15 at 101

	Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	
2,500	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100
13,625	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/08 at 100
22,000	South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Series 2007, 5.000%, 8/15/37 (UB)	8/17 at 100
2,460	South Miami Health Facilities Authority, FLorida, Revenue Bonds, Baptist Health Systems of South Florida, Trust 1025, 9.397%, 8/15/42 (IF)	8/17 at 100
57,215	Total Florida	
	Georgia - 2.3% (1.5% of Total Investments)	
5,000	Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 - AMBAC Insured	7/17 at 100
4,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 6.000%, 4/01/25 (Pre-refunded 4/01/10)	4/10 at 101
	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 1999:	
2,620	5.500%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 101
880	5.500%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 101
12,500	Total Georgia	
	Idaho - 0.1% (0.1% of Total Investments)	
150	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax)	7/09 at 101
190	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100
290	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100
630	Total Idaho	
	Illinois - 29.4% (18.6% of Total Investments)	
2,460	Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12	12/09 at 102
7,250	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 - FGIC Insured	No Opt. C

Principal Amount (000)	Description (1)	Optional C Provisions
	Illinois (continued)	
	Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:	
$ 770	5.500%, 12/20/19 (Alternative Minimum Tax)	10/10 at 101
1,210	5.600%, 12/20/29 (Alternative Minimum Tax)	10/10 at 101
1,925	5.650%, 12/20/40 (Alternative Minimum Tax)	10/10 at 101
22,750	Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured	No Opt. C
2,620	Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured	No Opt. C
3,340	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
190	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
810	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
500	Hoffman Estates Park District, Cook County, Illinois, General Obligation Bonds, Series 1999, 5.375%, 12/01/29 - MBIA Insured	12/09 at 102
3,935	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County School District 116 - Round Lake, Series 1999, 0.000%, 1/01/15 - MBIA Insured	No Opt. C
2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%,8/15/47 (WI/DD, Settling 5/15/08) - AGC Insured	8/18 at 100
1,000	Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 - AMBAC Insured	2/18 at 100
5,570	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34	7/14 at 100
9,860	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
5,400	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 1997A, 5.000%, 7/01/24 - MBIA Insured	7/08 at 100

5,490	Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.500%, 2/15/16	8/08 at 101
1,500	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.800%, 1/01/36 - FGIC Insured	1/15 at 100
11,345	Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/25 - FSA Insured	1/15 at 60
3,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100
22,500	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at 101
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
12,250	0.000%, 12/15/22 - MBIA Insured	No Opt. C
13,000	0.000%, 12/15/23 - MBIA Insured	No Opt. C
1,840	Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 - XLCA Insured	11/15 at 54
	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999:	
22,650	5.750%, 6/01/19 - FSA Insured	No Opt. C
3,500	5.750%, 6/01/23 - FSA Insured	No Opt. C
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
10,000	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured	No Opt. C

Principal Amount (000)	Description (1)	Optional C Provisions
	Illinois (continued)	
$ 4,500	Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 - FSA Insured	No Opt. C
184,465	Total Illinois	

	Indiana - 6.0% (3.8% of Total Investments)	
8,755	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Charity Obligated Group, Series 1999D, 5.500%, 11/15/24 (Pre-refunded 11/15/09) - MBIA Insured	11/09 at 101
8,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/26 (Pre-refunded 8/15/10) - MBIA Insured	8/10 at 101
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100
3,870	Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Series 2007A-1 Drivers 1847, 8.912%, 7/01/32 (Alternative Minimum Tax) (IF)	1/17 at 100
6,675	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
4,190	Indianapolis, Indiana, Economic Development Revenue Bonds, Park Tudor Foundation Inc., Project, Series 1999, 5.700%, 6/01/24 (Pre-refunded 6/01/09)	6/09 at 101
33,490	Total Indiana	
	Iowa - 1.1% (0.7% of Total Investments)	
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100
	Kansas - 0.8% (0.5% of Total Investments)	
3,825	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured	10/08 at 100
1,000	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20	12/15 at 100
4,825	Total Kansas	
	Kentucky - 1.7% (1.1% of Total Investments)	
3,030	Hardin County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000, 5.750%, 2/01/20 (Pre-refunded 2/01/10)	2/10 at 101
	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	10/08 at 102
5,000	5.875%, 10/01/22	10/08 at 102
9,880	Total Kentucky	

	Louisiana - 6.6% (4.2% of Total Investments)	
2,245	Lafayette, Louisiana, Sales Tax Revenue Bonds, Public Improvements, Series 2000B, 5.625%,5/01/25 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 101
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 105
5,350	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series2004, 5.250%, 7/01/33 - MBIA Insured	7/14 at 100
9,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100
5,445	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100

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Principal Amount (000)	Description (1)	Optional C Provisions
	Louisiana (continued)	
$ 13,570	Louisiana Transportation Authority, Senior Lien Toll Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 - AMBAC Insured	12/10 at 38
9,545	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30	5/11 at 101
46,905	Total Louisiana	
	Massachusetts - 1.6% (1.0% of Total Investments)	
1,470	Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102
4,365	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 - AGC Insured	10/15 at 100
785	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 - MBIA Insured (Alternative Minimum Tax)	9/08 at 100
2,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.125%, 1/01/17 - MBIA Insured	1/09 at 100

8,620	Total Massachusetts	
	Michigan - 4.6% (2.9% of Total Investments)	
6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
2,435	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
15,255	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/08 at 101
4,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	12/08 at 101
27,690	Total Michigan	
	Minnesota - 0.2% (0.1% of Total Investments)	
845	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax)	1/10 at 101
	Missouri - 2.3% (1.5% of Total Investments)	
	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:	
7,000	0.000%, 4/15/27 - AMBAC Insured	No Opt. C
5,000	0.000%, 4/15/29 - AMBAC Insured	No Opt. C
2,185	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
2,185	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
3,670	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
20,040	Total Missouri	
	Montana - 0.3% (0.2% of Total Investments)	
815	Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)	12/09 at 100
1,000	Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax)	12/09 at 100
1,815	Total Montana	

NAD | Nuveen Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Nebraska - 0.2% (0.1% of Total Investments)	
$ 1,100	NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6.200%, 6/01/13 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
	Nevada - 4.4% (2.7% of Total Investments)	
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
8,000	0.000%, 1/01/19 - AMBAC Insured	No Opt. C
4,000	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102
3,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
15,000	Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 (UB)	7/17 at 100
30,000	Total Nevada	
	New Hampshire - 0.1% (0.1% of Total Investments)	
695	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue Bonds, Series 1995D, 6.550%, 7/01/26 (Alternative Minimum Tax)	7/08 at 100
	New Jersey - 6.0% (3.8% of Total Investments)	
565	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 4.800%, 8/01/21 - AMBAC Insured	8/11 at 100
1,830	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
4,130	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured	No Opt. C
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18	No Opt. C
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured	No Opt. C

	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
9,305	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
3,165	6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100
1,365	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
44,360	Total New Jersey	
	New Mexico - 0.7% (0.5% of Total Investments)	
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 - FSA Insured	7/14 at 100
	New York - 12.0% (7.6% of Total Investments)	
2,170	Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured	7/08 at 101
7,500	Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - MBIA Insured	8/08 at 101
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
	Nassau County, New York, General Obligation Improvement Bonds, Series 1999B:	
4,005	5.250%, 6/01/19 (Pre-refunded 6/01/09) - AMBAC Insured	6/09 at 102
7,005	5.250%, 6/01/21 (Pre-refunded 6/01/09) - AMBAC Insured	6/09 at 102
6,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101

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Principal Amount (000)	Description (1)	Optional C Provisions
	New York (continued)	
$ 5,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, 5.000%, 6/15/36 - FSA Insured (UB)	12/14 at 100
8,800	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 - AMBAC Insured	10/14 at 100

10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded 8/15/09)	8/09 at 101
10,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 - MBIA Insured (Alternative Minimum Tax)	6/08 at 102
65,480	Total New York	
	North Carolina - 0.7% (0.5% of Total Investments)	
3,830	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100
	Ohio - 5.4% (3.4% of Total Investments)	
2,300	Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.125%, 12/01/21 (Pre-refunded 12/01/11) - FGIC Insured	12/11 at 100
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
180	5.125%, 6/01/24	6/17 at 100
1,800	5.875%, 6/01/30	6/17 at 100
1,740	5.750%, 6/01/34	6/17 at 100
3,930	5.875%, 6/01/47	6/17 at 100
3,635	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	7/08 at 100
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100
12,300	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 102
1,115	Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17	6/08 at 101
30,650	Total Ohio	
	Oregon - 0.4% (0.3% of Total Investments)	
2,355	Portland, Oregon, Downtown Waterfront Urban Renewal and Redevelopment Revenue Bonds, Series 2000A, 5.500%, 6/15/20 - AMBAC Insured	6/10 at 101
	Pennsylvania - 5.2% (3.3% of Total Investments)	
3,480	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22 (Pre-refunded 11/15/10)	11/10 at 102
1,030	Carbon County Industrial Development Authority, Pennsylvania,	No Opt. C

	Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	
1,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 96A, 4.650%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
18,900	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 1998A, 5.500%, 6/15/18 - FGIC Insured (Alternative Minimum Tax)	6/08 at 102
3,205	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
28,115	Total Pennsylvania	
	Puerto Rico - 3.0% (1.9% of Total Investments)	
2,500	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100

NAD | Nuveen Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Puerto Rico (continued)	
$ 12,500	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23	No Opt. C
12,845	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 - FGIC Insured	No Opt. C
27,845	Total Puerto Rico	
	Rhode Island - 3.5% (2.2% of Total Investments)	
2,015	Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 - RAAI Insured	5/09 at 102
3,500	Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 (Pre-refunded 4/01/10) - AMBAC Insured	4/10 at 101
	Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Residual Trust 1038:	
1,000	10.342%, 10/01/27 (Alternative Minimum Tax) (IF)	4/17 at 100
670	10.483%, 10/01/32 (Alternative Minimum Tax) (IF)	4/17 at 100

12,500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100
19,685	Total Rhode Island	
	South Carolina - 0.3% (0.2% of Total Investments)	
1,500	Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 2001, 5.000%, 5/01/31 - AMBAC Insured	5/11 at 101
	Tennessee - 2.1% (1.4% of Total Investments)	
6,400	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 - AMBAC Insured (Alternative Minimum Tax)	3/10 at 101
2,425	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 - FSA Insured	3/11 at 100
1,910	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100
1,500	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46	11/17 at 100
12,235	Total Tennessee	
	Texas - 15.0% (9.5% of Total Investments)	
2,560	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101
4,675	Carrollton-Farmers Branch Independent School District, Dallas County, Texas, Unlimited Tax School Building Bonds, Series 1999, 6.000%, 2/15/20 (Pre-refunded 2/15/09)	2/09 at 100
2,820	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1999:	
1,535	0.000%, 8/15/20	8/09 at 52
2,100	0.000%, 8/15/21	8/09 at 49
2,200	0.000%, 8/15/23	8/09 at 52
2,100	0.000%, 8/15/24	8/09 at 41
2,200	0.000%, 8/15/25	8/09 at 39
2,095	0.000%, 8/15/26	8/09 at 36

Principal Amount (000)	Description (1)	Optional C Provisions
	Texas (continued)	
	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1999:	
$ 3,595	0.000%, 8/15/20 (Pre-refunded 8/15/09)	8/09 at 52
4,900	0.000%, 8/15/21 (Pre-refunded 8/15/09)	8/09 at 49
5,145	0.000%, 8/15/23 (Pre-refunded 8/15/09)	8/09 at 44
4,900	0.000%, 8/15/24 (Pre-refunded 8/15/09)	8/09 at 41
5,150	0.000%, 8/15/25 (Pre-refunded 8/15/09)	8/09 at 39
4,905	0.000%, 8/15/26 (Pre-refunded 8/15/09)	8/09 at 36
820	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A:	
12,240	5.375%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101
11,180	5.375%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101
2,205	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 - MBIA Insured	No Opt. C
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 Opt. C
2,500	Jefferson County, Texas, Certificates of Obligation, Series 2000, 6.000%, 8/01/25 (Pre-refunded 8/01/10) - FSA Insured	8/10 at 100
2,000	Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.300%, 3/15/26 (Pre-refunded 3/15/09) - FGIC Insured	3/09 at 100
30,095	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/34	8/12 at 27
9,345	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/33 - FGIC Insured	8/15 at 37
33,160	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/38	8/14 at 26
1,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - MBIA Insured	5/15 at 100
4,390	Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007 Residuals 1760-3, 9.810%, 2/15/36 (IF)	2/17 at 100
7,000	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/35	8/15 at 34
	Wylie Independent School District, Taylor County, Texas, General Obligation Bonds, Series 2005:	
3,000	0.000%, 8/15/20	8/15 at 78

3,000	0.000%, 8/15/22	8/15 at 70
175,315	Total Texas	
	Utah - 0.2% (0.1% of Total Investments)	
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II:	
285	5.700%, 7/01/19 (Alternative Minimum Tax)	1/10 at 101
95	5.750%, 7/01/21 (Alternative Minimum Tax)	1/10 at 101
65	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999D, 5.850%, 7/01/21 (Alternative Minimum Tax)	7/09 at 101
15	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999F, 6.300%, 7/01/21 (Alternative Minimum Tax)	7/09 at 101
780	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)	7/10 at 100
1,240	Total Utah	

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NAD | Nuveen Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Virginia - 0.0% (0.0% 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) (5)	11/09 at 102
	Washington - 11.3% (7.1% of Total Investments)	
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 - XLCA Insured	7/13 at 100
	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B:	
1,755	6.000%, 9/01/15 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101
2,590	6.000%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101
	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C:	
875	6.000%, 9/01/15 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101
1,260	6.000%, 9/01/16 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101

9,760	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.625%, 1/01/21 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101
6,935	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
11,605	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/16 - MBIA Insured	7/09 at 100
3,350	Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 - FSA Insured	No Opt. C
	Washington, General Obligation Compound Interest Bonds, Series 1999S-3:	
17,650	0.000%, 1/01/20	No Opt. C
18,470	0.000%, 1/01/21	No Opt. C
78,250	Total Washington	
	Wisconsin - 8.5% (5.3% of Total Investments)	
650	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.000%, 6/01/17	6/12 at 100
1,690	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded 11/01/14) - FSA Insured	11/14 at 100
560	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured	11/14 at 100
3,810	La Crosse, Wisconsin, Industrial Development Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997C, 5.550%, 2/01/15 - AMBAC Insured	12/08 at 102
7,410	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36	11/16 at 100
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, FH Healthcare Development Inc., Series 1999:	
8,375	6.250%, 11/15/20 (Pre-refunded 11/15/09)	11/09 at 101
5,000	6.250%, 11/15/28 (Pre-refunded 11/15/09)	11/09 at 101
4,180	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and Medical Center Inc., Series 1999, 5.625%, 5/15/29	5/09 at 101
12,700	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 - AMBAC Insured	8/09 at 101
2,200	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100
46,575	Total Wisconsin	
$ 1,160,710	Total Long-Term Municipal Bonds (cost $864,658,836)	

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Shares	Description (1)
	Investment Companies - 0.1% (0.1% of Total Investments)
9,000	BlackRock MuniHoldings Fund Inc.
32,332	Morgan Stanley Quality Municipal Income Trust
	Total Investment Companies (cost $531,086)
	Total Long-Term Investments (cost $865,189,922) - 157.5%

Principal Amount (000)	Description (1)
	Short-Term Investments - 0.4% (0.3% of Total Investments)
$ 2,680	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/41 - FGIC Insured (6)
	Total Short-Term Investments (cost $2,680,000)
	Total Investments (cost $867,869,922) - 157.9%
	Floating Rate Obligations - (7.6)%
	Other Assets Less Liabilities - 2.3%
	Preferred Shares, at Liquidation Value - (52.6)% (7)
	Net Assets Applicable to Common Shares - 100%

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

(5) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

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

(7) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.3)%.

N/R Not rated.

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

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

NXZ | Nuveen Dividend Advantage Municipal Fund 2
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Alabama - 4.6% (2.9% of Total Investments)	
$ 18,500	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 101
	Alaska - 1.1% (0.7% of Total Investments)	
2,955	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.500%, 6/01/29 (Pre-refunded 6/01/11)	6/11 at 100

2,200	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
5,155	Total Alaska	
	Arizona - 0.7% (0.4% of Total Investments)	
3,120	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100
	Arkansas - 0.3% (0.2% of Total Investments)	
1,185	Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 2002C, 5.400%, 1/01/34 (Alternative Minimum Tax)	1/12 at 100
	California - 12.6% (7.9% of Total Investments)	
9,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36 (Mandatory put 6/01/11)	12/18 at 100
6,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 101
11,200	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
5,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
20,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - FGIC Insured (UB)	6/15 at 100
6,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102
120	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	9/08 at 100
58,320	Total California	
	Colorado - 9.0% (5.7% of Total Investments)	
2,625	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11)	8/11 at 100

	Denver City and County Colorado, Airport Revenue Bonds, Series 2006:	
5,365	5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100
3,300	5.000%, 11/15/24 - FGIC Insured (UB)	11/16 at 100
4,335	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 100

Principal Amount (000)	Description (1)	Optional C Provisions
	Colorado (continued)	
$ 10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 31
1,280	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum Tax)	5/11 at 101
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%,12/15/22 - FSA Insured	12/14 at 100
5,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 102
	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B:	
22,000	0.000%, 6/15/28 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 35
17,650	0.000%, 6/15/29 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 33
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101
73,310	Total Colorado	
	District of Columbia - 1.3% (0.8% of Total Investments)	
985	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 101
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 100
5,985	Total District of Columbia	
	Florida - 5.1% (3.2% of Total Investments)	
15,000	Jacksonville, Florida, Transportation Revenue Bonds, Series 2001, 5.250%, 10/01/29 - MBIA Insured	10/11 at 100

4,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 101
3,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
22,000	Total Florida	
	Hawaii - 2.4% (1.5% of Total Investments)	
	Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2001:	
3,000	5.250%, 7/01/26 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
6,725	5.250%, 7/01/31 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
9,725	Total Hawaii	
	Illinois - 12.2% (7.7% of Total Investments)	
3,590	Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax)	12/11 at 100
970	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32 (Alternative Minimum Tax)	4/11 at 105
3,985	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 - MBIA Insured	1/11 at 101
11,285	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 (Pre-refunded 1/01/11) - MBIA Insured	1/11 at 101
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100
910	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 - AMBAC Insured	9/11 at 100
4,090	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 (Pre-refunded 9/01/11) - AMBAC Insured	9/11 at 100

NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions

	Illinois (continued)	
$ 3,100	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 6.000%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 101
3,150	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, Residuals 07-1028, 4.470%, 5/15/32 - MBIA Insured (IF)	5/17 at 100
5,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) - FSA Insured	2/11 at 101
2,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)	2/16 at 100
2,275	Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16	6/11 at 100
4,980	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 5.250%, 6/15/27 - AMBAC Insured	6/08 at 100
986	Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 - RAAI Insured	3/16 at 100
3,360	Northfield Township High School District 225, Cook County, Illinois, Glenbrook, General Obligation School Bonds, Series 2007B, 0.000%, 12/01/24	12/16 at 69
53,361	Total Illinois	
	Indiana - 3.4% (2.1% of Total Investments)	
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31	9/11 at 100
2,500	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
4,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 - FSA Insured	6/13 at 100
6,100	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24	2/09 at 102
14,600	Total Indiana	
	Iowa - 0.3% (0.2% of Total Investments)	
1,000	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/28 (Pre-refunded 10/01/12) - ACA Insured	10/12 at 100
	Kansas - 3.9% (2.5% of Total Investments)	
17,000	Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series	11/11 at 101

	2001-III, 5.625%, 11/15/31	
	Louisiana - 4.9% (3.1% of Total Investments)	
3,960	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
18,825	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
22,785	Total Louisiana	
	Massachusetts - 3.5% (2.2% of Total Investments)	
15,585	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series1997A, 5.000%, 1/01/37 - MBIA Insured	7/08 at 101
	Michigan - 15.0% (9.4% of Total Investments)	
	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:	
20,000	5.500%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 101
15,390	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
14,610	5.250%, 7/01/33 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100

Principal Amount (000)	Description (1)	Optional C Provisions
	Michigan (continued)	
$ 4,000	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A, 8.000%, 10/01/31	10/09 at 102
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:	
2,000	6.250%, 8/15/13	8/08 at 100
4,000	6.500%, 8/15/18	8/08 at 100
62,000	Total Michigan	
	Minnesota - 3.4% (2.1% of Total Investments)	
14,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota,	1/11 at 100

	Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) - FGIC Insured	
	Missouri - 5.1% (3.2% of Total Investments)	
21,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
	Montana - 0.6% (0.4% of Total Investments)	
2,490	Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax)	12/10 at 100
	Nevada - 6.3% (4.0% of Total Investments)	
12,275	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
3,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40	1/10 at 102
2,330	Henderson, Nevada, Healthcare Facility Revenue Bonds, Catholic Healthcare West, Series 1998A, 5.250%, 7/01/18 (Pre-refunded 7/01/08)	7/08 at 101
8,000	Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 (UB)	7/17 at 100
7,000	Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 (UB)	7/17 at 100
33,105	Total Nevada	
	New Hampshire - 2.1% (1.3% of Total Investments)	
8,000	New Hampshire Business Finance Authority, Pollution Control Remarketed Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1992A, 5.850%, 12/01/22	10/08 at 102
1,210	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax)	5/11 at 100
9,210	Total New Hampshire	
	New Jersey - 2.4% (1.5% of Total Investments)	
3,995	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101
415	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100

	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
2,200	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
425	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
3,085	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100
10,120	Total New Jersey	

NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	New Mexico - 5.6% (3.6% of Total Investments)	
	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:	
$ 12,000	5.500%, 8/01/25 (Pre-refunded 8/01/11)	8/11 at 101
10,800	5.500%, 8/01/30 (Pre-refunded 8/01/11)	8/11 at 101
22,800	Total New Mexico	
	New York - 9.4% (6.0% of Total Investments)	
1,300	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19	7/10 at 101
3,600	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19 (Pre-refunded 7/01/10)	7/10 at 101
6,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001L, 5.375%, 5/01/33 (Pre-refunded 5/01/11)	5/11 at 100
12,800	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 - FSA Insured (UB)	11/16 at 100
5,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101
12,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33	6/11 at 101
40,700	Total New York	

	North Carolina - 1.7% (1.1% of Total Investments)	
2,950	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 - XLCA Insured	4/13 at 100
4,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15	1/09 at 102
7,450	Total North Carolina	
	North Dakota - 0.4% (0.3% of Total Investments)	
1,880	North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum Tax)	7/10 at 100
	Ohio - 0.2% (0.1% of Total Investments)	
1,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100
	Oklahoma - 0.9% (0.5% of Total Investments)	
	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A:	
2,655	5.125%, 8/15/10 (Pre-refunded 8/15/09)	8/09 at 101
1,000	5.200%, 8/15/11 (Pre-refunded 8/15/09)	8/09 at 101
3,655	Total Oklahoma	
	Oregon - 3.9% (2.5% of Total Investments)	
8,000	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 101
9,000	Oregon Department of Administrative Services, Certificates of Participation, Series 2001D, 5.000%, 5/01/26 - AMBAC Insured	5/11 at 101
17,000	Total Oregon	
	Pennsylvania - 3.5% (2.2% of Total Investments)	
5,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 102

Principal Amount (000)	Description (1)	Optional C Provisions
	Pennsylvania (continued)	
$ 1,155	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
8,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101
14,155	Total Pennsylvania	
	Texas - 25.3% (16.0% of Total Investments)	
7,500	Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured	11/10 at 100
	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001:	
15,000	5.250%, 1/15/26 - FSA Insured	1/09 at 100
1,750	5.200%, 1/15/31 - FSA Insured	1/09 at 100
6,000	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34	9/14 at 100
10,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100
30,980	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100
40,000	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - MBIA Insured	11/30 at 54
	Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001:	
10,715	0.000%, 8/15/25 (Pre-refunded 8/15/11)	8/11 at 43
12,940	0.000%, 8/15/26 (Pre-refunded 8/15/11)	8/11 at 40
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:	
5,000	0.000%, 9/01/30 - AMBAC Insured	No Opt. C
5,540	0.000%, 9/01/31 - AMBAC Insured	No Opt. C
5,000	Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital, Series 2001, 7.250%, 1/01/31	1/11 at 100
4,390	Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 9.810%, 2/15/36 (IF)	2/17 at 100
10,500	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35	8/11 at 100

2,000	Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 6.750%, 5/15/21	5/11 at 101
167,315	Total Texas	
	Virginia - 0.3% (0.2% of Total Investments)	
5,000	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/33 (Pre-refunded 8/15/08)	8/08 at 23
	Washington - 5.3% (3.3% 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 100
7,250	5.125%, 3/01/26 - FSA Insured	3/11 at 100
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 100
940	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100

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NXZ | Nuveen Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	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 100
22,610	Total Washington	
	West Virginia - 1.1% (0.7% of Total Investments)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
	Wisconsin - 0.3% (0.2% of Total Investments)	
1,000	Wisconsin Health and Educational Facilities Authority, Revenue	5/12 at 100

		Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26 (Pre-refunded 5/01/12)
$	783,121	Total Long-Term Investments (cost $667,204,065) - 158.1%
		Short-Term Investments - 0.5% (0.3% of Total Investments)
$	1,950	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, ROCS 660, Variable Rate Demand Obligations, 4.010%, 5/01/41 - FGIC Insured (5)
		Total Short-Term Investments (cost $1,950,000)
		Total Investments (cost $669,154,065) - 158.6%
		Floating Rate Obligations - (10.7)%
		Other Assets Less Liabilities - 2.4%
		Preferred Shares, at Liquidation Value - (50.3)% (6)
		Net Assets Applicable to Common Shares - 100%

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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

(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (31.7)%.

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

NZF | Nuveen Dividend Advantage Municipal Fund 3
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Long-Term Municipal Bonds - 154.8% (99.4% of Total Investments)	
	Alabama - 1.6% (1.0% of Total Investments)	
$ 3,500	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36	11/16 at 100
5,655	Alabama State Port Authority, Revenue Bonds, State Docks Department Facilities, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11) - AMBAC Insured (Alternative Minimum Tax)	10/11 at 100
9,155	Total Alabama	
	Alaska - 0.8% (0.5% of Total Investments)	
4,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Pre-refunded 7/01/08) - AMBAC Insured (Alternative Minimum Tax)	7/08 at 100
1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
5,000	Total Alaska	
	Arizona - 0.3% (0.2% of Total Investments)	
2,200	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. C
	Arkansas - 0.7% (0.4% of Total Investments)	
	Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A:	
1,805	5.500%, 11/01/13	11/11 at 101

1,900	5.500%, 11/01/14	11/11 at 101
3,705	Total Arkansas	
	California - 13.9% (8.9% of Total Investments)	
	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:	
855	5.000%, 3/01/28	3/13 at 100
140	5.000%, 3/01/33	3/13 at 100
2,900	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42	11/16 at 100
10,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB)	1/28 at 100
5,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
18,850	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 - MBIA Insured (Alternative Minimum Tax)	6/08 at 100
11,865	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100

NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

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

93,065	Total California	
	Colorado - 6.7% (4.3% of Total Investments)	
2,250	Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32	12/12 at 100
1,575	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32 (Pre-refunded 3/15/13)	3/13 at 100
3,200	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, 5/01/32 (Pre-refunded 3/01/10)	3/10 at 102
1,775	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 (Pre-refunded 6/01/11)	6/11 at 100
3,560	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006, 5.400%, 5/01/26	5/16 at 102
3,380	Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax)	10/11 at 100
5,000	Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.600%, 12/01/34 - RAAI Insured	12/17 at 100
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:	
5,365	5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100
3,300	5.000%, 11/15/24 - FGIC Insured (UB)	11/16 at 100
4,335	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 100
2,000	Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.250%, 12/01/36 - RAAI Insured	12/17 at 100
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101
38,740	Total Colorado	
	Delaware - 0.3% (0.2% of Total Investments)	
1,700	Delaware Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24	7/12 at 100
	District of Columbia - 0.9% (0.6% of Total Investments)	
1,375	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101

1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
3,335	Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730, 1731, 1736, 5.233%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
6,045	Total District of Columbia	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Florida - 2.3% (1.6% of Total Investments)	
	Orange County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G:	
$ 1,105	5.400%, 12/01/32 - FSA Insured	12/11 at 100
2,195	5.450%, 12/01/41 - FSA Insured	12/11 at 100
4,175	Pace Property Finance Authority Inc., Florida, Utility System Improvement and Revenue Refunding Bonds, Series 1997, 5.250%, 9/01/17 - AMBAC Insured	9/08 at 101
5,455	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42	8/17 at 100
1,000	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 100
13,930	Total Florida	
	Georgia - 2.4% (1.6% of Total Investments)	
5,000	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 - FGIC Insured (Alternative Minimum Tax)	1/10 at 101
2,700	Atlanta, Georgia, Tax Allocation Bonds, Atlantic Station Project, Series 2001, 7.900%, 12/01/24 (Pre-refunded 12/01/11)	12/11 at 101
2,000	Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42	7/17 at 100
3,740	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 100
500	Gainesville Redevelopment Authority, Georgia, Educational	3/17 at 100

	Facilities Revenue Bonds, Riverside Military Academy Project, Series 2007, 5.125%, 3/01/37	
13,940	Total Georgia	
	Illinois - 19.4% (12.4% of Total Investments)	
16,000	Chicago Greater Metropolitan Water Area Sanitary District, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/35 (UB)	12/16 at 100
8,375	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 - FSA Insured (Alternative Minimum Tax)	1/11 at 101
1,750	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at 102
4,950	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
5,000	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/26 (Pre-refunded 1/01/11) - AMBAC Insured	1/11 at 100
2,220	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 - MBIA Insured	No Opt. C
10,000	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.000%, 11/01/26 (Pre-refunded 11/01/11) - AMBAC Insured	11/11 at 100
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
2,415	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/24 - AMBAC Insured	12/14 at 100
2,385	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100
1,130	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30	5/10 at 101

Principal Amount (000)	Description (1)	Optional C Provisions

	Illinois (continued)	
$ 9,000	Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31	12/11 at 101
15,000	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11)	7/11 at 100
5,000	Lake County School District 38, Big Hallow, Illinois, General Obligation Bonds, Series 2005, 0.000%, 2/01/22 - AMBAC Insured	No Opt. C
7,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36	1/16 at 100
16,900	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.250%, 12/15/28 - FGIC Insured	12/09 at 101
2,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 - FGIC Insured	No Opt. C
110,790	Total Illinois	
	Indiana - 6.0% (3.8% of Total Investments)	
	Clark-Pleasant Community School Building Corporation, Indiana, First Mortgage Bonds, Series 2001:	
1,255	5.000%, 7/15/21 (Pre-refunded 1/15/12) - AMBAC Insured	1/12 at 100
1,000	5.000%, 1/15/26 (Pre-refunded 1/15/12) - AMBAC Insured	1/12 at 100
	Evansville Vanderburgh Public Library Lease Corporation, Indiana, First Mortgage Bonds, Series 2001:	
2,000	5.750%, 7/15/18 (Pre-refunded 1/15/12) - MBIA Insured	1/12 at 100
2,750	5.125%, 1/15/24 (Pre-refunded 1/15/12) - MBIA Insured	1/12 at 100
1,250	Hamilton Southeastern Cumberland Campus School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/23 (Pre-refunded 1/15/12) - AMBAC Insured	1/12 at 100
9,500	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 100
4,230	Indiana Finance Authority, Educational Facilities Revenue Bonds, Tudor Park Foundation, Series 2005B, 5.000%, 6/01/24	6/15 at 100
2,800	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100
3,500	University of Southern Indiana, Student Fee Bonds, Series 2001H, 5.000%, 10/01/21 - AMBAC Insured	10/11 at 100
	Vigo County, Indiana, Hospital Authority, Union Hospital, Revenue Bonds, Series 2007:	
2,500	5.750%, 9/01/42	9/17 at 100
2,500	5.800%, 9/01/47	9/17 at 100
1,090	Wayne County Jail Holding Corporation, Indiana, First Mortgage	1/13 at 101

	Bonds, Series 2001, 5.500%, 7/15/22 (Pre-refunded 1/15/13) - AMBAC Insured	
34,375	Total Indiana	
	Iowa - 6.2% (4.0% 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 100
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
28,000	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101
3,950	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101
33,950	Total Iowa	

Principal Amount (000)	Description (1)	Optional C Provisions
	Kansas - 0.3% (0.2% of Total Investments)	
	Manhattan Health Care Facility Revenue Bonds, Kansas, Meadowlarks Hills Retirement, Series 2007B:	
$ 1,000	5.125%, 5/15/37	5/14 at 103
1,000	5.125%, 5/15/42	5/14 at 103
2,000	Total Kansas	
	Kentucky - 3.2% (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 101
	Louisiana - 4.6% (3.0% of Total Investments)	
2,000	Greystone Community Development District, Louisiana, Special Assessment Bonds, Livingston Parish, Series 2007, 6.750%, 12/01/22	12/14 at 100
3,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100
3,700	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47	5/17 at 100

19,890	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
28,590	Total Louisiana	
	Maine - 1.1% (0.7% of Total Investments)	
	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2001B:	
4,610	5.400%, 11/15/21 (Alternative Minimum Tax)	11/10 at 100
1,610	5.500%, 11/15/32 (Alternative Minimum Tax)	11/10 at 100
6,220	Total Maine	
	Maryland - 2.5% (1.6% of Total Investments)	
1,000	Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37	4/17 at 100
1,570	Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001B, 5.250%, 7/01/21 (Alternative Minimum Tax)	7/11 at 100
2,000	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100
10,600	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	6/08 at 100
555	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100
15,725	Total Maryland	
	Massachusetts - 1.3% (0.9% of Total Investments)	
1,375	Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26	10/12 at 102
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100
5,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
1,155	Massachusetts Water Resources Authority, General Revenue Bonds, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)	2/17 at 100
8,530	Total Massachusetts	

NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Michigan - 9.8% (6.3% of Total Investments)	
$ 15,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured	No Opt. C
2,000	Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38	8/17 at 100
11,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.500%, 1/15/31 (Pre-refunded 7/15/11)	7/11 at 101
1,235	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.500%, 10/15/18	10/11 at 100
1,355	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23	8/08 at 101
3,485	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 - MBIA Insured (ETM)	No Opt. C
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001:	
1,400	5.500%, 11/15/21 (Pre-refunded 11/15/11)	11/11 at 101
2,500	5.625%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 101
3,500	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31	12/16 at 100
12,640	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100
54,115	Total Michigan	
	Minnesota - 0.6% (0.4% of Total Investments)	
2,290	Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax)	10/11 at 105
1,375	Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36	8/16 at 100
3,665	Total Minnesota	

	Mississippi - 0.9% (0.6% of Total Investments)	
2,155	Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34	5/09 at 103
3,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
5,155	Total Mississippi	
	Missouri - 2.9% (1.9% of Total Investments)	
1,495	Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36	6/17 at 100
1,000	Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32	12/17 at 100
1,825	Fenton, Missouri, Tax Increment Refunding and Improvement Revenue Bonds, Gravois Bluffs Redevelopment Project, Series 2002, 6.125%, 10/01/21 (Pre-refunded 10/01/12)	10/12 at 100
	Missouri Development Finance Board, Cultural Facilities Revenue Bonds, Nelson Gallery Foundation, Series 2001A:	
3,335	5.250%, 12/01/19 - MBIA Insured	12/11 at 100
3,510	5.250%, 12/01/20 - MBIA Insured	12/11 at 100
3,695	5.250%, 12/01/21 - MBIA Insured	12/11 at 100
2,040	5.250%, 12/01/22 - MBIA Insured	12/11 at 100
16,900	Total Missouri	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Montana - 0.8% (0.5% of Total Investments)	
$ 5,000	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101
	Nebraska - 1.7% (1.1% of Total Investments)	
	Nebraska Investment Finance Authority, Single Family Housing	

	Revenue Bonds, Series 2001D:	
2,245	5.250%, 9/01/21 (Alternative Minimum Tax)	9/11 at 100
3,015	5.375%, 9/01/32 (Alternative Minimum Tax)	9/11 at 100
4,490	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)	2/17 at 100
9,750	Total Nebraska	
	Nevada - 1.3% (0.8% of Total Investments)	
2,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40	1/10 at 102
200	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1998A-1, 5.300%, 4/01/18 (Alternative Minimum Tax)	10/08 at 101
4,290	University of Nevada, Revenue Bonds, Community College System, Series 2001A, 5.250%, 7/01/26 (Pre-refunded 1/01/12) - FGIC Insured	1/12 at 100
10,490	Total Nevada	
	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 101
	New Jersey - 3.9% (2.5% of Total Investments)	
10,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax)	11/12 at 101
115	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
4,125	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured	No Opt. C
20,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 - AMBAC Insured	No Opt. C
2,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100
36,240	Total New Jersey	
	New York - 3.9% (2.5% of Total Investments)	

900	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32	4/17 at 100
1,780	East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing Inc., Series 2001, 5.300%, 4/20/31	10/11 at 101
220	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 6.799%, 2/15/47 - MBIA Insured (IF)	2/17 at 100
4,360	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
4,155	Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax)	No Opt. C

NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	New York (continued)	
$ 7,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101
1,715	New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 - MBIA Insured	8/12 at 100
785	New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 (Pre-refunded 8/01/12) - MBIA Insured	8/12 at 100
2,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16	6/11 at 100
22,915	Total New York	
	North Carolina - 0.8% (0.5% of Total Investments)	
1,200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31	1/17 at 100
1,750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 4.875%, 1/15/32 (Pre-refunded 1/15/15)	1/15 at 100
1,800	North Carolina Municipal Power Agency 1, Catawba Electric Revenue	No Opt. C

	Bonds, Series 2003A, 5.500%, 1/01/13	
4,750	Total North Carolina	
	Ohio - 3.2% (2.0% of Total Investments)	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	
3,535	5.125%, 6/01/24	6/17 at 100
710	5.875%, 6/01/30	6/17 at 100
685	5.750%, 6/01/34	6/17 at 100
1,570	5.875%, 6/01/47	6/17 at 100
1,715	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 - FSA Insured (Alternative Minimum Tax)	9/08 at 101
7,200	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102
	Portage County, Ohio, General Obligation Bonds, Series 2001:	
1,870	5.000%, 12/01/21 - FGIC Insured	12/11 at 100
1,775	5.000%, 12/01/23 - FGIC Insured	12/11 at 100
19,060	Total Ohio	
	Oklahoma - 2.6% (1.7% of Total Investments)	
	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:	
6,000	5.000%, 2/15/37	2/17 at 100
2,735	5.000%, 2/15/42	2/17 at 100
2,500	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A, 5.625%, 8/15/29 (Pre-refunded 8/15/09)	8/09 at 101
4,305	Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36	12/16 at 100
15,540	Total Oklahoma	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Oregon - 2.5% (1.6% of Total Investments)	

$ 4,700	Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds, PeaceHealth Project, Series 2001, 5.250%, 11/15/21 - AMBAC Insured	11/11 at 101
10,000	Oregon Housing and Community Services Department, Multifamily Housing Revenue Bonds, Series 2000A, 6.050%, 7/01/42 (Alternative Minimum Tax)	7/10 at 100
14,700	Total Oregon	
	Pennsylvania - 2.1% (1.3% 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 (Pre-refunded 11/15/10)	11/10 at 102
2,000	9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 102
500	Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37	3/17 at 100
3,500	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.600%, 1/01/19 (Alternative Minimum Tax)	7/08 at 100
3,205	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
11,205	Total Pennsylvania	
	Puerto Rico - 0.4% (0.3% of Total Investments)	
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57	8/17 at 100
	South Carolina - 1.3% (0.8% of Total Investments)	
6,850	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2001A, 5.500%, 10/01/22 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100
	Tennessee - 1.9% (1.2% of Total Investments)	
3,680	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41	1/17 at 30
5,210	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/14 - FSA Insured (Alternative Minimum Tax)	3/11 at 100
275	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100
	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System	

	Inc., Series 2007:	
800	5.500%, 11/01/37	11/17 at 100
2,800	5.500%, 11/01/46	11/17 at 100
745	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 1998-2, 5.350%, 7/01/23 (Alternative Minimum Tax)	1/09 at 101
760	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2001-3A, 5.200%, 7/01/22 (Alternative Minimum Tax)	7/11 at 100
14,270	Total Tennessee	

NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Texas - 17.4% (11.2% of Total Investments)	
$ 5,445	Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)	2/17 at 100
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 100
	Collins and Denton Counties, Frisco, Texas, General Obligation Bonds, Series 2001:	
1,910	5.000%, 2/15/20 - FGIC Insured	2/11 at 100
2,005	5.000%, 2/15/21 - FGIC Insured	2/11 at 100
3,850	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
5,000	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.000%, 9/01/25	9/14 at 100
4,040	Harris County, Texas, Tax and Revenue Certificates of Obligation, Series 2001, 5.000%, 8/15/27	8/11 at 100
6,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001B, 5.500%, 12/01/29 - MBIA Insured (ETM)	No Opt. C
7,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 1998B, 5.250%, 7/01/14 - FGIC Insured (Alternative Minimum Tax)	7/08 at 101
	Houston, Texas, Subordinate Lien Airport System Revenue Refunding	

	Bonds, Series 2001A:	
2,525	5.500%, 7/01/13 - FGIC Insured (Alternative Minimum Tax)	1/12 at 100
2,905	5.500%, 7/01/14 - FGIC Insured (Alternative Minimum Tax)	1/12 at 100
4,735	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007, Residuals 07-1001, 8.867%, 8/01/43 (IF)	8/16 at 100
	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001:	
8,500	5.400%, 8/15/31 - AMBAC Insured	8/11 at 100
8,500	5.500%, 8/15/41 - AMBAC Insured	8/11 at 100
10,700	Laredo Independent School District, Webb County, Texas, General Obligation Refunding Bonds, Series 2001, 5.000%, 8/01/25	8/11 at 100
2,500	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
3,045	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B, 5.500%, 10/01/17 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
7,300	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007A, 5.000%, 2/15/36	2/17 at 100
10,485	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax)	7/11 at 100
	White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:	
9,110	0.000%, 8/15/37	8/15 at 31
9,110	0.000%, 8/15/40	8/15 at 27
7,110	0.000%, 8/15/44	8/15 at 21
122,900	Total Texas	

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Principal Amount (000)	Description (1)	Optional C Provisions
	Utah - 0.7% (0.4% of Total Investments)	
	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E:	
$ 1,315	5.200%, 1/01/18 (Alternative Minimum Tax)	7/11 at 100
315	5.500%, 1/01/23 (Alternative Minimum Tax)	7/11 at 100

	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1:	
1,765	4.950%, 7/01/18 (Alternative Minimum Tax)	7/11 at 100
420	5.300%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100
3,815	Total Utah	
	Virginia - 1.1% (0.7% of Total Investments)	
1,000	Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.375%, 12/01/28	12/15 at 100
7,000	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/13 (Pre-refunded 8/15/08)	8/08 at 77
8,000	Total Virginia	
	Washington - 15.6% (10.0% of Total Investments)	
	Bellingham Housing Authority, Washington, Housing Revenue Bonds, Varsity Village Project, Series 2001A:	
1,000	5.500%, 12/01/27 - MBIA Insured	12/11 at 100
2,000	5.600%, 12/01/36 - MBIA Insured	12/11 at 100
12,955	Port of Seattle, Washington, Passenger Facility Charge Revenue Bonds, Series 1998B, 5.300%, 12/01/16 - AMBAC Insured (Alternative Minimum Tax)	12/08 at 101
	Port of Seattle, Washington, Revenue Bonds, Series 2001B:	
2,535	5.625%, 4/01/18 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
16,000	5.100%, 4/01/24 - FGIC Insured (Alternative Minimum Tax)	10/08 at 100
2,090	Public Utility District 1, Benton County, Washington, Electric Revenue Refunding Bonds, Series 2001A, 5.625%, 11/01/15 - FSA Insured	11/11 at 100
5,680	Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/18 - FSA Insured	3/11 at 100
4,530	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/21 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
3,720	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.375%, 10/01/18 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100
	Washington State Healthcare Facilities Authority, Revenue Bonds, Good Samaritan Hospital, Series 2001:	
5,480	5.500%, 10/01/21 (Pre-refunded 10/01/11) - RAAI Insured	10/11 at 101
25,435	5.625%, 10/01/31 (Pre-refunded 10/01/11) - RAAI Insured	10/11 at 101
	Washington State Healthcare Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2001:	
3,005	5.375%, 12/01/17 - AMBAC Insured	12/11 at 101
2,915	5.375%, 12/01/18 - AMBAC Insured	12/11 at 101
87,345	Total Washington	

NZF | Nuveen Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	Wisconsin - 4.5% (2.9% of Total Investments)	
	Appleton, Wisconsin, Waterworks Revenue Refunding Bonds, Series 2001:	
$ 3,705	5.375%, 1/01/20 (Pre-refunded 1/01/12) - FGIC Insured	1/12 at 100
1,850	5.000%, 1/01/21 (Pre-refunded 1/01/12) - FGIC Insured	1/12 at 100
12,250	La Crosse, Wisconsin, Pollution Control Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997B, 5.550%, 2/01/15 - AMBAC Insured	12/08 at 102
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33	9/17 at 100
350	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30	10/11 at 101
3,650	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30 (Pre-refunded 10/01/11)	10/11 at 101
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2001B, 6.000%, 2/15/25	2/12 at 100
50	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100
25,355	Total Wisconsin	
$ 948,680	Total Long-Term Municipal Bonds (cost $899,612,942)	

Shares	Description (1)
	Investment Companies - 0.3% (0.2% of Total Investments)
28,699	BlackRock MuniHoldings Fund Inc.

26,880	Dreyfus Strategic Municipal Fund
27,920	PIMCO Municipal Income Fund II
42,020	Van Kampen Investment Grade Municipal Trust
19,260	Van Kampen Municipal Trust
	Total Investment Companies (cost $1,835,904)
	Total Long-Term Investments (cost $901,448,846) - 155.1%

Principal Amount (000)	Description (1)
	Short-Term Investments - 0.7% (0.4% of Total Investments)
$ 3,925	Municipal Electric Authority of Georgia, General Resolution Projects Subordinated Bonds, Series 2000B, Variable Rate Demand Obligations, 2.560%, 1/01/20 - MBIA Insured (5)
	Total Short-Term Investments (cost $3,925,000)
	Total Investments (cost $905,373,846) - 155.8%
	Floating Rate Obligations - (6.3)%
	Other Assets Less Liabilities - 3.6%
	Preferred Shares, at Liquidation Value - (53.1)% (6)
	Net Assets Applicable to Common Shares - 100%

Forward Swaps outstanding at April 30, 2008:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effe Dat
JPMorgan	$21,500,000	Pay	SIFM	4.383%	Quarterly	8/
UBS	15,000,000	Pay	3-Month USD-LIBOR	5.718	Semi-Annually	8/

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

SIFM-Security Industry and Financial Markets Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA).

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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

(6) Preferred Shares, at Liquidation Value as a percentage of total investments is (34.1)%.

(7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

| Statement of

| ASSETS & LIABILITIES

April 30, 2008 (Unaudited)

	Performance Plus (NPP)	Municipal Advantage (NMA)	Market Opportunity (NMO)	Divide Advanta (N
Assets				
Investments, at value (cost $1,329,591,698, $1,005,444,418, $1,027,440,585, $867,869,922, $669,154,065 and $905,373,846, respectively)	$ 1,373,594,153	$ 1,027,712,944	$ 1,052,593,656	$ 885,519,9
Cash	2,712,521	229,721	--	4,146,1
Unrealized appreciation on forward swaps	--	--	--	
Receivables:				
Dividends and interest	20,590,181	17,192,419	15,809,825	13,414,7
Investments sold	1,265,000	4,141,550	--	395,0
Other assets	142,261	89,733	91,366	79,8
Total assets	1,398,304,116	1,049,366,367	1,068,494,847	903,555,7
Liabilities				
Cash overdraft	--	--	373,164	
Floating rate obligations	30,750,000	60,124,983	37,495,000	42,875,0
Payable for investments purchased	3,324,861	1,957,500	--	1,957,5
Accrued expenses:				
Management fees	672,396	491,613	512,676	358,0
Other	341,935	246,137	244,649	208,6
Common share dividends payable	2,912,191	2,301,696	2,337,540	2,372,8
Preferred share dividends payable	173,180	129,148	113,108	86,2
Total liabilities	38,174,563	65,251,077	41,076,137	47,858,3
Preferred shares, at liquidation value	479,000,000	358,000,000	380,000,000	295,000,0
Net assets applicable to Common shares	$ 881,129,553	$ 626,115,290	$ 647,418,710	$ 560,697,3
Common shares outstanding	59,914,073	43,214,524	45,557,788	39,287,2
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 14.71	$ 14.49	$ 14.21	$ 14.
Net assets applicable to Common shares consist of:				
Common shares, $.01 par value per share	$ 599,141	$ 432,145	$ 455,578	$ 392,8
Paid-in surplus	836,422,903	604,052,660	635,757,048	558,458,5

Undistributed (Over-distribution of) net investment income	409,037	910,696	(907,993)	173,6
Accumulated net realized gain (loss) from investments and derivative transactions	(303,983)	(1,548,737)	(13,038,994)	(15,977,7
Net unrealized appreciation (depreciation) of investments and derivative transactions	44,002,455	22,268,526	25,153,071	17,650,0
Net assets applicable to Common shares	$ 881,129,553	$ 626,115,290	$ 647,418,710	$ 560,697,3
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	Unlimit
Preferred	1,000,000	1,000,000	1,000,000	Unlimit

See accompanying notes to financial statements.

| Statement of
| OPERATIONS

Six Months Ended April 30, 2008 (Unaudited)

	Performance Plus (NPP)	Municipal Advantage (NMA)	Market Opportunity (NMO)	Divide Advanta (N
Investment Income	$ 35,858,282	$ 27,753,789	$ 27,866,072	$ 24,046,8
Expenses				
Management fees	4,120,309	3,016,706	3,145,430	2,627,9
Preferred shares - auction fees	595,479	445,056	472,405	366,7
Preferred shares - dividend disbursing agent fees	24,838	24,802	19,838	14,8
Shareholders' servicing agent fees and expenses	67,512	41,856	44,088	5,9
Interest expense on floating rate obligations	109,789	690,460	533,906	461,8
Custodian's fees and expenses	145,609	62,639	99,954	83,8
Directors'/Trustees' fees and expenses	12,905	9,515	9,323	7,8
Professional fees	34,617	27,121	27,905	29,7
Shareholders' reports - printing and mailing expenses	66,901	52,133	52,784	41,2
Stock exchange listing fees	10,383	7,656	7,914	6,8
Investor relations expense	84,710	61,910	65,008	52,7
Other expenses	28,860	22,959	25,846	15,4
Total expenses before custodian fee credit and expense reimbursement	5,301,912	4,462,813	4,504,401	3,715,1

Custodian fee credit	(50,613)	(59,319)	(30,078)	(60,6
Expense reimbursement	--	--	--	(430,5
Net expenses	5,251,299	4,403,494	4,474,323	3,223,9
Net investment income	30,606,983	23,350,295	23,391,749	20,822,8
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	(198,814)	(1,500,609)	137,347	(1,532,9
Change in net unrealized appreciation (depreciation) of:				
Investments	(32,051,804)	(28,416,372)	(28,354,695)	(23,646,2
Forward swaps	--	--	--	
Net realized and unrealized gain (loss)	(32,250,618)	(29,916,981)	(28,217,348)	(25,179,2
Distributions to Preferred Shareholders				
From net investment income	(8,622,703)	(6,138,283)	(6,795,011)	(5,343,9
From accumulated net realized gains	--	(363,253)	--	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(8,622,703)	(6,501,536)	(6,795,011)	(5,343,9
Net increase (decrease) in net assets applicable to Common shares from operations	$ (10,266,338)	$ (13,068,222)	$ (11,620,610)	$ (9,700,2

See accompanying notes to financial statements.

| Statement of
| CHANGES in NET ASSETS (Unaudited)

	Performance Plus (NPP)		Municipal Ad
	Six Months Ended 4/30/08	Year Ended 10/31/07	Six Months Ended 4/30/08
Operations			
Net investment income	$ 30,606,983	$ 59,081,814	$ 23,350,295
Net realized gain (loss) from:			
Investments	(198,814)	(114,084)	(1,500,609)
Forward swaps	--	--	--
Futures	--	--	--

Change in net unrealized appreciation (depreciation) of:			
Investments	(32,051,804)	(27,296,563)	(28,416,372)
Forward swaps	--	--	--
Futures	--	--	--
Distributions to Preferred shareholders:			
From net investment income	(8,622,703)	(16,373,121)	(6,138,283)
From accumulated net realized gains	--	(858,202)	(363,253)
Net increase (decrease) in net assets applicable to Common shares from operations	(10,266,338)	14,439,844	(13,068,222)
Distributions to Common Shareholders			
From net investment income	(20,670,365)	(44,830,422)	(16,594,376)
From accumulated net realized gains	--	(2,765,395)	(1,028,506)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(20,670,365)	(47,595,817)	(17,622,882)
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 from capital share transactions	--	--	--
Net increase (decrease) in net assets applicable to Common shares	(30,936,703)	(33,155,973)	(30,691,104)
Net assets applicable to Common shares at the beginning of period	912,066,256	945,222,229	656,806,394
Net assets applicable to Common shares at the end of period	$ 881,129,553	$ 912,066,256	$ 626,115,290
Undistributed (Over-distribution of) net investment income at the end of period	$ 409,037	$ (904,878)	$ 910,696

	Market Opportunity (NMO)	
	Six Months Ended 4/30/08	Year Ended 10/31/07
Operations		
Net investment income	$ 23,391,749	$ 47,185,988
Net realized gain (loss) from:		
Investments	137,347	(2,764,433)
Forward swaps	--	--
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(28,354,695)	(22,450,181)
Forward swaps	--	--

Futures	--	--
Distributions to Preferred shareholders:		
From net investment income	(6,795,011)	(13,663,433)
From accumulated net realized gains	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	(11,620,610)	8,307,941
Distributions to Common Shareholders		
From net investment income	(16,537,481)	(34,547,696)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(16,537,481)	(34,547,696)
Capital Share Transactions		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	257,295
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	257,295
Net increase (decrease) in net assets applicable to Common shares	(28,158,091)	(25,982,460)
Net assets applicable to Common shares at the beginning of period	675,576,801	701,559,261
Net assets applicable to Common shares at the end of period	$ 647,418,710	$ 675,576,801
Undistributed (Over-distribution of) net investment income at the end of period	$ (907,993)	$ (967,250)

See accompanying notes to financial statements.

	Dividend Advantage (NAD)		Dividend Adv
	Six Months Ended 4/30/08	Year Ended 10/31/07	Six Months Ended 4/30/08
Operations			
Net investment income	$ 20,822,895	$ 40,737,006	$ 16,506,261
Net realized gain (loss) from:			
Investments	(1,532,932)	2,375,892	(1,217,493)
Forward swaps	--	--	--

Futures	--	--	--
Change in net unrealized appreciation (depreciation) of:			
Investments	(23,646,296)	(25,931,805)	(13,959,698)
Forward swaps	--	--	--
Futures	--	--	--
Distributions to Preferred shareholders:			
From net investment income	(5,343,935)	(10,593,575)	(3,857,565)
From accumulated net realized gains	--	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	(9,700,268)	6,587,518	(2,528,495)
Distributions to Common Shareholders			
From net investment income	(15,098,111)	(31,716,407)	(12,877,438)
From accumulated net realized gains	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(15,098,111)	(31,716,407)	(12,877,438)
Capital Share Transactions			
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	308,799	146,926
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	308,799	146,926
Net increase (decrease) in net assets applicable to Common shares	(24,798,379)	(24,820,090)	(15,259,007)
Net assets applicable to Common shares at the beginning of period	585,495,771	610,315,861	456,991,558
Net assets applicable to Common shares at the end of period	$ 560,697,392	$ 585,495,771	$ 441,732,551
Undistributed (Over-distribution of) net investment income at the end of period	$ 173,660	$ (207,189)	$ (64,728)

	Dividend Advantage 3 (NZF)	
	Six Months Ended 4/30/08	Year Ended 10/31/07
Operations		
Net investment income	$ 21,567,162	$ 43,162,296
Net realized gain (loss) from:		
Investments	215,587	172,182
Forward swaps	--	(455,000)
Futures	--	(418,916)
Change in net unrealized appreciation (depreciation) of:		
Investments	(22,207,100)	(18,402,081)
Forward swaps	2,399,265	1,331,159

Futures	--	(129,711)
Distributions to Preferred shareholders:		
From net investment income	(5,563,964)	(11,080,897)
From accumulated net realized gains	--	(226,888)
Net increase (decrease) in net assets applicable to Common shares from operations	(3,589,050)	13,952,144
Distributions to Common Shareholders		
From net investment income	(15,505,219)	(33,803,641)
From accumulated net realized gains	--	(798,769)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(15,505,219)	(34,602,410)
Capital Share Transactions		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	722,964
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	722,964
Net increase (decrease) in net assets applicable to Common shares	(19,094,269)	(19,927,302)
Net assets applicable to Common shares at the beginning of period	606,908,209	626,835,511
Net assets applicable to Common shares at the end of period	$ 587,813,940	$ 606,908,209
Undistributed (Over-distribution of) net investment income at the end of period	$ (736,623)	$ (1,234,602)

See accompanying notes to financial statements.

| Notes to
| FINANCIAL STATEMENTS (Unaudited)

1. General Information and Significant Accounting Policies

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) (collectively, the "Funds"). 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 or certain U.S. territories.

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

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2008, Performance Plus (NPP), Municipal Advantage (NMA) and Dividend Advantage (NAD) had outstanding when-issued/delayed-delivery purchase commitments of $1,957,500, $1,957,500 and $1,957,500, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its 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.

Effective April 30, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended April 30, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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 at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

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

Fund is as follows:

	Performance Plus (NPP)	Municipal Advantage (NMA)	Market Opportunity (NMO)	Dividend Advantage (NAD)	Dividend Advantage 2 (NXZ)	Dividend Advantage 3 (NZF
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	--	--	4,160
Series TH	3,160	2,320	--	3,800	--	4,160
Series F	4,000	3,000	4,000	--	2,880	4,160
Total	19,160	14,320	15,200	11,800	8,880	12,480

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments generally do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended April 30, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2008, were as follows:

	Performance Plus (NPP)	Municipal Advantage (NMA)	Market Opportunity (NMO)	Dividend Advantage (NAD)
Average floating rate obligations	$ 7,627,967	$ 47,143,556	$36,728,736	$ 32,293,214
Average annual interest rate and fees	2.89%	2.95%	2.92%	2.88%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions.

Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. Dividend Advantage 3 (NZF) was the only Fund to invest in forward interest rate swap transactions during the six months ended April 30, 2008.

Futures Contracts

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

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. None of the Funds invested in futures contracts during the six months ended April 30, 2008.

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

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

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

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 4/30/08	Year Ended 10/31/07	Six Months Ended 4/30/08	Year Ended 10/31/07
Common shares issued to				

shareholders due to reinvestment of distributions	--	--	--	148,621

	Dividend Advantage (NAD)		Dividend Advantage 2 (NXZ)	
	Six Months Ended 4/30/08	Year Ended 10/31/07	Six Months Ended 4/30/08	Year Ended 10/31/07
Common shares issued to shareholders due to reinvestment of distributions	--	19,807	9,780	50,467

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3. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2008, were as follows:

	Performance Plus (NPP)	Municipal Advantage (NMA)	Market Opportunity (NMO)	Divide Advanta (
Purchases	$ 60,703,301	$ 66,416,819	$ 23,079,293	$ 50,710,5
Sales and maturities	69,531,547	109,338,563	48,148,490	53,333,7

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

At April 30, 2008, the cost of investments was as follows:

	Performance Plus (NPP)	Municipal Advantage (NMA)	Market Opportunity (NMO)	Divide Advanta (N
Cost of investments	$1,297,859,623	$ 943,701,677	$ 989,537,285	$ 823,532,2

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2008, were as follows:

	Performance Plus (NPP)	Municipal Advantage (NMA)	Market Opportunity (NMO)	Divide Advanta (N
Gross unrealized:				
Appreciation	$ 62,287,675	$ 41,855,857	$ 49,151,732	$ 39,240,
Depreciation	(17,302,870)	(17,967,772)	(23,590,216)	(20,128,
Net unrealized appreciation (depreciation) of investments	$ 44,984,805	$ 23,888,085	$ 25,561,516	$ 19,112,

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2007, the Funds' last tax year end, were as follows:

	Performance Plus (NPP)	Municipal Advantage (NMA)	Market Opportunity (NMO)	Divide Advanta (NA
Undistributed net tax-exempt income *	$ 1,782,388	$ 1,392,822	$ 1,532,785	$ 967,0
Undistributed net ordinary income **	17,323	--	--	171,0
Undistributed net long-term capital gains	--	1,389,990	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2007, paid on November 1, 2007.

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

The tax character of distributions paid during the Funds' last tax year ended October 31, 2007, was designated for purposes of the dividends paid deduction as follows:

Performance	Municipal	Market	Divide

	Plus (NPP)	Advantage (NMA)	Opportunity (NMO)	Advanta (NA
Distributions from net tax-exempt income	$ 61,544,192	$ 49,015,900	$ 48,416,601	$ 42,441,7
Distributions from net ordinary income **	58,535	--	77,487	121,0
Distributions from net long-term capital gains	3,618,054	--	--	

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

| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

At October 31, 2007, the Funds' last tax year end, the 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:

	Performance Plus (NPP)	Market Opportunity (NMO)	Dividend Advantage (NAD)
Expiration:			
October 31, 2008	$ --	$ --	$ 9,745,720
October 31, 2009	--	--	--
October 31, 2010	--	--	--
October 31, 2011	--	7,158,110	4,594,300
October 31, 2012	--	973,824	--
October 31, 2013	--	--	104,763
October 31, 2014	--	3,141,529	--
October 31, 2015	105,897	1,902,878	--
Total	$ 105,897	$13,176,341	$14,444,783

5. Management Fees and Other Transactions with Affiliates

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

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

Average Daily Net Assets (including net assets attributable to Preferred shares)
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

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Average Daily Net Assets (including net assets attributable to Preferred shares)	D D
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 annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2008, the complex-level fee rate was .1855%.

The complex-level fee schedule is as follows:

Complex-Level Asset Breakpoint Level (1)	Effective
$55 billion	
$56 billion	
$57 billion	
$60 billion	
$63 billion	

$66 billion
$71 billion
$76 billion
$80 billion
$91 billion
$125 billion
$200 billion
$250 billion
$300 billion

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

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

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 July 31,		Year Ending July 31,	
1999*	.30%	2005	.25%
2000	.30	2006	.20
2001	.30	2007	.15
2002	.30	2008	.10
2003	.30	2009	.05
2004	.30		

* From the commencement of operations.

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 March 31,		Year Ending 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 September 30,		Year Ending 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. New Accounting Pronouncements

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. Subsequent Events

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 2, 2008, to shareholders of record on May 15, 2008, as follows:

	Performance Plus (NPP)	Municipal Advantage (NMA)	Market Opportunity (NMO)	Dividend Advantage (NAD)	Div Advant
Dividend per share	$ .0575	$ .0640	$ .0605	$ .0635	$

Auction Rate Preferred Shares (ARPS)

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as inverse floating rate securities or inverse floaters, to refinance a portion of the funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately $1 billion in forty-one funds. Of this amount, Nuveen expects that approximately $560 million in ARPS redemption notices will be issued shortly for thirteen funds, including Performance Plus (NPP), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF).

| Financial
| HIGHLIGHTS(Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations: Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	To
Performance Plus (NPP)						
Year Ended 10/31:						
2008(b)	$ 15.22	$ .51	$(.53)	$ (.14)	$ --	$ (
2007	15.78	.99	(.47)	(.27)	(.01)	
2006	15.51	1.00	.38	(.25)	--	1
2005	15.87	1.02	(.26)	(.16)	--	
2004	15.45	1.04	.42	(.07)	--	1
2003	15.38	1.07	.05	(.07)	--	1
Municipal Advantage (NMA)						
Year Ended 10/31:						
2008(b)	15.20	.54	(.70)	(.14)	(.01)	(
2007	15.88	1.07	(.63)	(.29)	--	
2006	15.70	1.08	.27	(.26)	--	1
2005	16.02	1.09	(.24)	(.16)	--	
2004	15.62	1.11	.41	(.08)	--	1
2003	15.41	1.13	.25	(.07)	(.01)	1

	Less Distributions: Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value
Performance Plus (NPP)						
Year Ended 10/31:						
2008(b)	$ (.35)	$ --	$ (.35)	$ --	$ 14.71	$ 13.34
2007	(.75)	(.05)	(.80)	--	15.22	13.59
2006	(.84)	(.02)	(.86)	--	15.78	15.09
2005	(.94)	(.02)	(.96)	--	15.51	14.43
2004	(.97)	--	(.97)	--	15.87	14.95
2003	(.95)	(.03)	(.98)	--	15.45	14.64
Municipal Advantage (NMA)						
Year Ended 10/31:						
2008(b)	(.38)	(.02)	(.40)	--	14.49	13.55
2007	(.83)	--	(.83)	--	15.20	13.95
2006	(.90)	(.01)	(.91)	--	15.88	15.85
2005	(1.00)	(.01)	(1.01)	--	15.70	15.19
2004	(1.03)	(.01)	(1.04)	--	16.02	15.70
2003	(1.02)	(.07)	(1.09)	--	15.62	15.44

	Total Returns			Ratios/S
				Rat Ap Before
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a
Performance Plus (NPP)				
Year Ended 10/31:				
2008(b)	.71%	(1.07)%	$ 881,130	1.19%***
2007	(4.97)	1.53	912,066	1.16
2006	10.78	7.50	945,222	1.15
2005	3.02	3.83	929,544	1.15
2004	9.10	9.30	950,993	1.17
2003	9.58	6.97	925,525	1.18
Municipal Advantage (NMA)				
Year Ended 10/31:				
2008(b)	.04	(1.98)	626,115	1.41***
2007	(7.08)	1.06	656,806	1.40
2006	10.68	7.16	683,675	1.18
2005	3.29	4.42	675,678	1.17
2004	8.82	9.57	689,190	1.19
2003	13.17	8.71	671,147	1.21

	Ratios/Supplemental Data			
	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement/Refund**			
	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Portfolio Turnover Rate
Performance Plus (NPP)				
Year Ended 10/31:				
2008(b)	1.18%***	1.15%***	6.86%** *	4%
2007	1.14	1.13	6.39	6
2006	1.14	1.14	6.45	9
2005	1.14	1.14	6.46	6
2004	1.17	1.17	6.70	11
2003	1.18	1.18	6.90	10
Municipal Advantage (NMA)				
Year Ended 10/31:				
2008(b)	1.39***	1.17***	7.35***	6

2007	1.38	1.15	6.89	10
2006	1.17	1.17	6.93	11
2005	1.16	1.16	6.82	8
2004	1.18	1.18	7.00	4
2003	1.20	1.20	7.27	7

	Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
Performance Plus (NPP)					
Year Ended 10/31:					
2008(b)	$ 479,000	$ 25,000	$ 70,988	$ 30,750	$ 45,232
2007	479,000	25,000	72,603	6,665	209,712
2006	479,000	25,000	74,333	--	--
2005	479,000	25,000	73,515	--	--
2004	479,000	25,000	74,634	--	--
2003	479,000	25,000	73,305	--	--
Municipal Advantage (NMA)					
Year Ended 10/31:					
2008(b)	358,000	25,000	68,723	60,125	17,368
2007	358,000	25,000	70,866	54,048	19,776
2006	358,000	25,000	72,743	--	--
2005	358,000	25,000	72,184	--	--
2004	358,000	25,000	73,128	--	--
2003	358,000	25,000	71,868	--	--

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Annualized.

+ 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.

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

(b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

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| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

		Investment Operations			
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributi f Capi Gains Prefer Sha holde
Market Opportunity (NMO)					
Year Ended 10/31:					
2008(b)	$ 14.83	$ .51	$ (.62)	$ (.15)	$
2007	15.41	1.04	(.56)	(.30)	
2006	15.14	1.02	.34	(.26)	
2005	15.48	1.03	(.29)	(.16)	
2004	15.11	1.03	.37	(.08)	
2003	14.60	1.03	.50	(.08)	
Dividend Advantage (NAD)					
Year Ended 10/31:					
2008(b)	14.90	.53	(.64)	(.14)	
2007	15.54	1.04	(.60)	(.27)	
2006	15.28	1.04	.32	(.24)	
2005	15.62	1.06	(.25)	(.15)	
2004	15.17	1.09	.46	(.07)	

2003	14.94	1.10	.19	(.07)

	Less Distributions: Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	En Ma V
Market Opportunity (NMO)						
Year Ended 10/31:						
2008(b)	$ (.36)	$ --	$ (.36)	$ --	$ 14.21	$ 1
2007	(.76)	--	(.76)	--	14.83	1
2006	(.83)	--	(.83)	--	15.41	1
2005	(.92)	--	(.92)	--	15.14	1
2004	(.95)	--	(.95)	--	15.48	1
2003	(.94)	--	(.94)	--	15.11	1
Dividend Advantage (NAD)						
Year Ended 10/31:						
2008(b)	(.38)	--	(.38)	--	14.27	1
2007	(.81)	--	(.81)	--	14.90	1
2006	(.86)	--	(.86)	--	15.54	1
2005	(1.00)	--	(1.00)	--	15.28	1
2004	(1.03)	--	(1.03)	--	15.62	1
2003	(.99)	--	(.99)	--	15.17	1

	Total Returns: Based on Market Value*	Based on Common Share Net Asset Value*
Market Opportunity (NMO)		
Year Ended 10/31:		
2008(b)	(.15)%	(1.73)%
2007	(5.00)	1.20
2006	11.92	7.49
2005	4.70	3.78
2004	7.97	9.00
2003	10.62	10.24
Dividend Advantage (NAD)		
Year Ended 10/31:		
2008(b)	1.11	(1.63)
2007	(5.96)	1.10
2006	11.19	7.59
2005	1.77	4.27
2004	8.37	10.06

2003	11.41	8.41

		Ratios/Supplemental Data				
		Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement/Refund			Ratios to Aver Applicable to After Credit/Reim	
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Expe Exclu Inte
Market Opportunity (NMO)						
Year Ended 10/31:						
2008(b)	$ 647,419	1.37%***	1.21%***	7.11%***	1.36%***	
2007	675,577	1.38	1.19	6.87	1.36	
2006	701,559	1.19	1.19	6.73	1.18	
2005	689,682	1.19	1.19	6.66	1.18	
2004	704,760	1.21	1.21	6.75	1.19	
2003	687,955	1.25	1.25	6.94	1.25	
Dividend Advantage (NAD)						
Year Ended 10/31:						
2008(b)	560,697	1.31***	1.15***	7.16***	1.14***	
2007	585,496	1.24	1.13	6.60	1.01	
2006	610,316	1.12	1.12	6.54	.83	
2005	599,887	1.17	1.17	6.48	.80	
2004	613,328	1.14	1.14	6.69	.70	
2003	595,266	1.35	1.35	6.78	.89	

	Preferred Shares at End of Period			Floating Rate Obligation at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asse Coverag Per $1,00
Market Opportunity (NMO)					
Year Ended 10/31:					
2008(b)	$ 380,000	$ 25,000	$ 67,593	$ 37,495	$ 28,40
2007	380,000	25,000	69,446	36,660	29,79
2006	380,000	25,000	71,155	--	-
2005	380,000	25,000	70,374	--	-
2004	380,000	25,000	71,366	--	-
2003	380,000	25,000	70,260	--	-
Dividend Advantage (NAD)					
Year Ended 10/31:					

2008(b)	295,000	25,000	72,517	42,875	20,95
2007	295,000	25,000	74,618	33,200	27,52
2006	295,000	25,000	76,722	--	-
2005	295,000	25,000	75,838	--	-
2004	295,000	25,000	76,977	--	-
2003	295,000	25,000	75,446	--	-

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Annualized.

\+ 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.

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

(b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

98-99 spread

| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+
Dividend Advantage 2 (NXZ)					
Year Ended 10/31:					
2008(b)	$15.55	$ .56	$(.52)	$(.13)	$ --
2007	16.02	1.13	(.43)	(.27)	--
2006	15.80	1.12	.32	(.24)	--
2005	15.63	1.13	.22	(.15)	--
2004	15.13	1.12	.51	(.07)	--
2003	14.89	1.16	.17	(.07)	--
Dividend Advantage 3 (NZF)					
Year Ended 10/31:					
2008(b)	15.03	.53	(.48)	(.14)	--
2007	15.54	1.07	(.44)	(.27)	(.01
2006	15.32	1.07	.29	(.24)	--
2005	15.36	1.06	.01	(.15)	--
2004	14.74	1.06	.59	(.07)	--
2003	14.56	1.07	.10	(.07)	--

	Less Distributions					
	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value
Dividend Advantage 2 (NXZ)						
Year Ended 10/31:						
2008(b)	$ (.44)	$ --	$ (.44)	$ --	$15.02	$15.00
2007	(.90)	--	(.90)	--	15.55	15.48
2006	(.98)	--	(.98)	--	16.02	16.50
2005	(1.03)	--	(1.03)	--	15.80	15.64
2004	(1.03)	(.03)	(1.06)	--	15.63	15.38
2003	(1.01)	(.01)	(1.02)	--	15.13	14.85
Dividend Advantage 3 (NZF)						
Year Ended 10/31:						
2008(b)	(.38)	--	(.38)	--	14.56	13.72
2007	(.84)	(.02)	(.86)	--	15.03	13.85
2006	(.90)	--	(.90)	--	15.54	15.88
2005	(.96)	--	(.96)	--	15.32	14.41
2004	(.96)	--	(.96)	--	15.36	14.50
2003	(.93)	--	(.93)	.01	14.74	13.80

	Total Returns	
	Based on Market Value*	Based on Common Share Net Asset Value*
Dividend Advantage 2 (NXZ)		
Year Ended 10/31:		
2008(b)	(.25)%	(.58)%
2007	(.78)	2.76
2006	11.95	7.86
2005	8.58	7.83
2004	11.16	10.67
2003	14.39	8.67
Dividend Advantage 3 (NZF)		
Year Ended 10/31:		
2008(b)	1.87	(.56)
2007	(7.72)	2.31
2006	16.90	7.57
2005	6.11	6.09
2004	12.45	11.10
2003	9.04	7.82

Ratios/Supplemental Data

		Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement/Refund			Ratios to Ave Applicable t After Credit/Reim	
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Expen Exclud Inter
Dividend Advantage 2 (NXZ)						
Year Ended 10/31:						
2008(b)	$441,733	1.34%***	1.13%***	7.09%***	1.04%***	
2007	456,992	1.25	1.11	6.83	.91	
2006	470,189	1.11	1.11	6.70	.70	
2005	462,862	1.12	1.12	6.66	.67	
2004	457,552	1.14	1.14	6.87	.69	
2003	443,101	1.17	1.17	7.20	.71	
Dividend Advantage 3 (NZF)						
Year Ended 10/31:						
2008(b)	587,814	1.31***	1.15***	6.93***	.99***	
2007	606,908	1.32	1.13	6.65	.93	
2006	626,836	1.13	1.13	6.51	.68	
2005	617,358	1.13	1.13	6.39	.68	

2004	619,118	1.15	1.15	6.64	.69
2003	594,154	1.17	1.17	6.80	.71

	Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
Dividend Advantage 2 (NXZ)					
Year Ended 10/31:					
2008(b)	$222,000	$25,000	$74,745	$47,172	$15,071
2007	222,000	25,000	76,463	23,365	30,060
2006	222,000	25,000	77,949	--	--
2005	222,000	25,000	77,124	--	--
2004	222,000	25,000	76,526	--	--
2003	222,000	25,000	74,899	--	--
Dividend Advantage 3 (NZF)					
Year Ended 10/31:					
2008(b)	312,000	25,000	72,100	36,897	25,387
2007	312,000	25,000	73,630	30,345	31,282
2006	312,000	25,000	75,227	--	--
2005	312,000	25,000	74,468	--	--
2004	312,000	25,000	74,609	--	--
2003	312,000	25,000	72,608	--	--

* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

  Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

*** Annualized.

\+ 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.

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

(b) For the six months ended April 30, 2008.

See accompanying notes to financial statements.

100-101 spread

Reinvest Automatically
EASILY and CONVENIENTLY

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

Nuveen Closed-End Funds Dividend Reinvestment Plan

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

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

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

Easy and convenient

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

How shares are purchased

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

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.

NOTES

NOTES

Glossary of
TERMS USED in this REPORT

- Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.

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

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

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

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

- Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

- Net Asset Value (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any preferred 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.

- Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

| Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at 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 (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

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

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

Carole E. Stone

Fund Manager
Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian
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Boston, MA

Transfer Agent and Shareholder Services
State Street Bank & Trust Company
Nuveen Funds
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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 or preferred in the future at such times and in such amounts as is deemed advisable. No common or preferred shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:

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 $153 billion in assets, as of March 31, 2008, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

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.

Learn more about Nuveen Funds at: www.nuveen.com/etf

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

ESA-B-0408D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See 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: See Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund

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

Kevin J. McCarthy
(Vice President and Secretary)

Date: July 9, 2008

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

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

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

Date: July 9, 2008

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

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

Date: July 9, 2008