

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
January 07, 2011

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: October 31, 2010

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.

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
December 22, 2010

Nuveen Investments 1

Portfolio Managers' Comments

Nuveen Performance Plus Municipal Fund, Inc. (NPP)
Nuveen Municipal Advantage Fund, Inc. (NMA)
Nuveen Municipal Market Opportunity Fund, Inc. (NMO)
Nuveen Dividend Advantage Municipal Fund (NAD)
Nuveen Dividend Advantage Municipal Fund 2 (NXZ)
Nuveen Dividend Advantage Municipal Fund 3 (NZF)

Portfolio managers Tom Spalding and Paul Brennan discuss U.S. economic and municipal market conditions, key investment strategies, and the twelve-month performance of these six national Funds. A 34-year veteran of Nuveen, Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO and NAD since 2003. With 20 years of industry experience, including 12 years at Nuveen, Paul assumed portfolio management responsibility for NZF in 2006.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2010?

During this reporting period, the U.S. economy remained under considerable stress, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed held the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its November 2010 meeting (shortly after the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at “exceptionally low levels” for an “extended period.” The Fed also announced a second round of quantitative easing, in which it plans to purchase \$600 billion in U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 and aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

These and other measures to ease the economic recession produced some signs of economic improvement. In the third quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.5%, marking the first time the economy had strung together five consecutive quarters of growth since 2007-2008. Inflation remained relatively tame, as the Consumer Price Index (CPI) rose just 1.2% year-over-year as of October 2010. The core CPI (which excludes food and energy) rose 0.6% over this period, the smallest twelve-month increase in the 53-year history of this index. Housing prices also continued to recover from their April 2009 lows, although growth rates moderated from previous periods. For the twelve months ended September

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

2 Nuveen Investments

2010 (the latest information available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index rose 0.6%. Unemployment remained persistently high, with the jobless rate hovering at or above 9.5% over the past 15 months. As of October 31, 2010, national unemployment stood at 9.6% for the third consecutive month, down from its 26-year high of 10.1% in October 2009.

Municipal bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable conditions. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond program. Build America Bonds, which were created as part of the February 2009 economic stimulus package, currently offer municipal issuers a federal subsidy equal to 35% of a bond's interest payments, providing issuers with an alternative to traditional tax-exempt debt that often proves to be lower in cost. For the twelve months ended October 31, 2010, taxable Build America Bonds issuance totaled \$100.3 billion, accounting for 24% of new bonds issued in the municipal market.

Over the twelve months ended October 31, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$418.0 billion, an increase of 9% compared with the twelve-month period ended October 31, 2009. However, if taxable Build America Bond issuance were removed from the equation, the supply of tax-exempt bonds alone actually fell 15%. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the tax-exempt Nuveen municipal closed-end funds.

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

As previously mentioned, the supply of tax-exempt municipal bonds declined nationally during this period, due in part to the issuance of taxable municipal bonds under the Build America Bond program. In this environment of constrained issuance of tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In NPP, NMA, NMO, NAD and NXZ, we worked to increase our health care exposure, evaluating each opportunity in this sector on the basis of its individual merits. In general, our criteria focused on determining the top hospitals in their service areas with good management and reasonable debt levels. In NZF, we found value in several areas of the market, including health care, tax-supported sectors and other essential services such as toll roads and airports.

Some of this investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care sector because, as 501(c)(3) (non-profit) organizations, hospitals generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Supply in the health care sector was also boosted in the early part of the period by hospitals issuing fixed rate bonds in order to refinance and retire outstanding debt that had initially been issued as variable rate debt. Bonds with proceeds earmarked for refundings, working capital and private activities also are not

covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities and made locating appropriate longer bonds more challenging, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. On the whole, active selling was minimal, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2010, all six of these Funds continued to use inverse floating rate securities.¹ We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

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

| Fund | 1-Year | 5-Year | 10-Year |
|--|--------|--------|---------|
| NPP | 12.07% | 5.35% | 6.60% |
| NMA | 12.90% | 5.02% | 6.68% |
| NMO | 11.71% | 4.56% | 5.93% |
| NAD | 12.60% | 5.19% | 7.14% |
| NXZ | 9.12% | 4.97% | N/A |
| NZF | 11.41% | 5.45% | N/A |
| Standard & Poor's (S&P) National Municipal Bond Index ² | 8.06% | 4.98% | 5.58% |
| Lipper General Leveraged Municipal Debt Funds Average ³ | 13.81% | 4.87% | 6.36% |

For the twelve months ended October 31, 2010, the total returns on common share net asset value (NAV) for all six of these Nuveen Funds exceeded the return for the Standard & Poor's (S&P) National Municipal Bond Index. For this same period, all six Funds lagged the average return for the Lipper General Leveraged Municipal Debt Funds Average.

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

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

Fund distributions or upon the sale of Fund shares.

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

- 1 An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term interest at a rate that varies inversely with a short-term interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- 2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 3 The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all leveraged closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 44 funds; and 10-year, 30 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

4 Nuveen Investments

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly in the intermediate and longer segments of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. In general, the greater a Fund's exposure to the outperforming longer part of the yield curve, the greater the positive impact on the Fund's return. During this period, NPP, NMA, NMO and NAD all benefited from their longer durations. On the other hand, NXZ and NZF, both of which were introduced in 2001, faced the increased bond calls typically associated with a Fund's ten-year anniversary. These Funds' higher exposure to bonds with short call dates was reflected in their shorter durations, which detracted from their performance during this period.

Credit exposure also played a role in performance. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations, and a growing appetite for higher yields and additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to Build America Bond issuance. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. All of these Funds, especially NMA, benefited from their allocations to lower-rated bonds.

Holdings that generally contributed positively to the Funds' returns during this period included industrial development revenue and health care bonds. In general, all of these Funds, particularly NMA and NAD, had strong weightings in health care, which added to their performance. Revenue bonds as a whole performed well, with transportation, housing, leasing, and special tax credits among the other sectors that outperformed the general municipal market. Zero coupon bonds and credits backed by the 1998 master tobacco settlement agreement also were among the strongest performers. As of October 31, 2010, these Funds held approximately 4% to 7% of their portfolios in lower-rated tobacco bonds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities trailed the general municipal market during this period. While these securities continued to provide attractive tax-free income, their muted investment performance was attributed primarily to their shorter effective maturities and higher credit quality. Although allocations of pre-refunded bonds fell in most of these Funds due to bond calls during the period, NXZ continued to hold the heaviest weighting of pre-refunded bonds, which detracted from its performance. NAD held the fewest pre-refunded bonds. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and water and sewer bonds turned in a relatively weaker performance. General obligation and other tax-supported bonds also struggled to keep pace with the overall municipal market return during these twelve months.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

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

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

6 Nuveen Investments

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

During 2010, and as of the time this report was prepared, 36 Nuveen leveraged closed-end funds (including NAD, NXZ and NZF), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 26 of the funds that received demand letters (including NAD, NXZ, and NZF) were named as nominal defendants in a putative shareholder derivative action complaint captioned *Safier and Smith v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned *Curbow v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned *Beidler v. Nuveen Asset Management, et al.* filed in the Cook County Chancery Court on September 21, 2010 (collectively, the "Complaints"). The Complaints, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

Nuveen Investments 7

As of October 31, 2010, the amounts of ARPS redeemed by the Funds are as shown in the accompanying table.

| Fund | Auction Rate Preferred Shares Redeemed | % of Original Auction Rate Preferred Shares |
|------|--|--|
| NPP | \$ 59,100,000 | 12.3 % |
| NMA | \$ 358,000,000 | 100.0 % |
| NMO | \$ 380,000,000 | 100.0 % |
| NAD | \$ 174,925,000 | 59.3 % |
| NXZ | \$ 222,000,000 | 100.0 % |
| NZF | \$ 75,050,000 | 24.1 % |

MTP

During the current reporting period, NAD completed the issuance of \$144.3 million of 2.70% Series 2015 MTP. The net proceeds from this offering was used to refinance a portion of the Fund's outstanding ARPS at par. The newly-issued MTP shares trade on the New York Stock Exchange (NYSE) under the symbols "NAD Pr C." MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Fund seeks to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Fund's managers believe that issuing MTP may help the Fund mitigate the risk of a significant increase in its cost of leverage should short term interest rates rise sharply in the coming years.

Subsequent to the reporting period, NZF completed the issuance of \$65 million of 2.80%, Series 2016 MTP. The net proceeds from this offering were used to refinance a portion of the Fund's outstanding ARPS at par. The newly-issued MTP shares trade on the NYSE under the symbol "NZF Pr C". Immediately following its MTP issuance, NZF noticed for redemption at par \$63.625 million of its outstanding ARPS using the MTP proceeds.

VRDP

As noted in previous shareholder reports, and as of October 31, 2010, NXZ has issued and outstanding \$196.0 million of VRDP.

During the current reporting period, NMA and NMO issued \$296.8 and \$350.9 million, respectively, of VRDP to redeem at par their remaining outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. VRDPs offer interest rates that are reset frequently on a regular schedule and generally reflect current short-term municipal market interest rates.

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

As of October 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$5.7 billion of the approximately \$11.0 billion outstanding.

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

8 Nuveen Investments

Common Share Dividend
and Share Price Information

During the twelve-month reporting period ended October 31, 2010, NPP, NMA, NMO and NZF each had two monthly dividend increases and NAD and NXZ each had one monthly dividend increase.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2009 as follows:

| Fund | Long-Term Capital Gains (per share) | Short-Term Capital Gains and/or Ordinary Income (per share) |
|------|---|---|
| NPP | \$ 0.0136 | \$ 0.0004 |
| NMA | \$ 0.0654 | \$ 0.0014 |
| NXZ | — | \$ 0.0139 |
| NZF | \$ 0.0449 | \$ 0.0196 |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2010, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

As of October 31, 2010, the Funds' common share prices were trading at (+) premiums and (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/10 (+)Premium/(-)Discount | 12-Month Average (+)Premium/(-)Discount |
|------|------------------------------------|--|
| NPP | -1.90% | -3.05% |
| NMA | +0.88% | +0.64% |
| NMO | +2.68% | +1.06% |
| NAD | -1.91% | -2.35% |
| NXZ | -0.61% | -0.68% |
| NZF | -1.09% | -2.11% |

Nuveen Investments 9

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

NPP
Performance
OVERVIEW

Nuveen Performance
Plus Municipal
Fund, Inc.

as of October 31, 2010

Fund Snapshot

| | |
|--|-----------|
| Common Share Price | \$15.00 |
| Common Share Net Asset Value (NAV) | \$15.29 |
| Premium/(Discount) to NAV | -1.90 % |
| Market Yield | 6.28 % |
| Taxable-Equivalent Yield ¹ | 8.72 % |
| Net Assets Applicable to Common Shares (\$000) | \$916,152 |
| Average Effective Maturity on Securities (Years) | 16.70 |
| Leverage-Adjusted Duration | 9.62 |

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

| | On Share Price | | On NAV | |
|---------|----------------|---|--------|---|
| 1-Year | 18.65 | % | 12.07 | % |
| 5-Year | 6.83 | % | 5.35 | % |
| 10-Year | 8.56 | % | 6.60 | % |

States⁴

(as a % of total investments)

| | | |
|----------------|------|---|
| Illinois | 17.3 | % |
| California | 12.1 | % |
| Colorado | 6.4 | % |
| Texas | 4.8 | % |
| Florida | 4.7 | % |
| New Jersey | 4.4 | % |
| Ohio | 4.1 | % |
| Nevada | 3.5 | % |
| Washington | 3.3 | % |
| Michigan | 3.1 | % |
| New York | 2.9 | % |
| Massachusetts | 2.9 | % |
| Indiana | 2.5 | % |
| Pennsylvania | 2.3 | % |
| Puerto Rico | 2.1 | % |
| Louisiana | 2.1 | % |
| South Carolina | 1.8 | % |
| Minnesota | 1.8 | % |
| Iowa | 1.7 | % |
| Arizona | 1.5 | % |
| Other | 14.7 | % |

Portfolio Composition⁴
(as a % of total investments)

| | | |
|------------------------|------|---|
| Tax Obligation/Limited | 17.3 | % |
| Transportation | 16.5 | % |
| U.S. Guaranteed | 14.8 | % |
| Health Care | 13.5 | % |
| Tax Obligation/General | 13.4 | % |
| Utilities | 8.0 | % |
| Consumer Staples | 6.4 | % |
| Other | 10.1 | % |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gain and net ordinary income distribution in December 2009 of \$0.0140 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

10 Nuveen Investments

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

NMA
Performance
OVERVIEW

Nuveen Municipal
Advantage
Fund, Inc.

as of October 31, 2010

Fund Snapshot

| | | |
|--|-----------|---|
| Common Share Price | \$14.92 | |
| Common Share | | |
| Net Asset Value (NAV) | \$14.79 | |
| Premium/(Discount) to NAV | 0.88 | % |
| Market Yield | 6.64 | % |
| Taxable-Equivalent Yield ¹ | 9.22 | % |
| Net Assets Applicable to Common Shares (\$000) | \$642,364 | |
| Average Effective Maturity on Securities (Years) | 18.96 | |
| Leverage-Adjusted Duration | 9.17 | |

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

| | On Share Price | | On NAV | |
|---------|----------------|---|--------|---|
| 1-Year | 19.58 | % | 12.90 | % |
| 5-Year | 6.06 | % | 5.02 | % |
| 10-Year | 8.34 | % | 6.68 | % |

States⁴

(as a % of total investments)

| | | |
|----------------|------|---|
| California | 12.9 | % |
| Illinois | 10.8 | % |
| Texas | 10.0 | % |
| Louisiana | 8.7 | % |
| Colorado | 6.3 | % |
| Washington | 6.2 | % |
| Puerto Rico | 4.7 | % |
| Ohio | 4.0 | % |
| Pennsylvania | 3.0 | % |
| Florida | 2.9 | % |
| New York | 2.5 | % |
| Tennessee | 2.5 | % |
| Nevada | 2.4 | % |
| New Jersey | 2.1 | % |
| South Carolina | 2.0 | % |
| North Carolina | 1.8 | % |
| Michigan | 1.6 | % |
| Oklahoma | 1.6 | % |
| Other | 14.0 | % |

Portfolio Composition⁴

(as a % of total investments)

| | | |
|-------------|------|---|
| Health Care | 20.9 | % |
|-------------|------|---|

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

| | | |
|------------------------|------|---|
| Utilities | 14.7 | % |
| Tax Obligation/Limited | 14.1 | % |
| U.S. Guaranteed | 12.4 | % |
| Tax Obligation/General | 12.1 | % |
| Transportation | 10.2 | % |
| Consumer Staples | 6.1 | % |
| Other | 9.5 | % |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gain and net ordinary income distribution in December 2009 of \$0.0668 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

Nuveen Investments 11

NMO
Performance
OVERVIEW

Nuveen Municipal
Market Opportunity
Fund, Inc.

as of October 31, 2010

Fund Snapshot

| | | |
|--|-----------|---|
| Common Share Price | \$14.55 | |
| Common Share Net Asset Value (NAV) | \$14.17 | |
| Premium/(Discount) to NAV | 2.68 | % |
| Market Yield | 6.72 | % |
| Taxable-Equivalent Yield ¹ | 9.33 | % |
| Net Assets Applicable to Common Shares (\$000) | \$648,017 | |
| Average Effective Maturity on Securities (Years) | 19.81 | |
| Leverage-Adjusted Duration | 10.90 | |

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

| | On Share Price | | On NAV | |
|---------|----------------|---|--------|---|
| 1-Year | 17.03 | % | 11.71 | % |
| 5-Year | 6.76 | % | 4.56 | % |
| 10-Year | 7.66 | % | 5.93 | % |

States³

(as a % of total investments)

| | | |
|----------------|------|---|
| California | 13.6 | % |
| Illinois | 10.0 | % |
| Texas | 6.5 | % |
| Washington | 5.9 | % |
| Colorado | 5.5 | % |
| Ohio | 5.3 | % |
| Puerto Rico | 5.0 | % |
| Pennsylvania | 4.7 | % |
| South Carolina | 4.0 | % |
| Nevada | 3.8 | % |
| North Carolina | 3.8 | % |
| New York | 3.2 | % |
| New Jersey | 2.7 | % |
| North Dakota | 2.4 | % |
| Louisiana | 2.1 | % |
| Alaska | 1.9 | % |
| Michigan | 1.9 | % |
| Indiana | 1.8 | % |
| Virginia | 1.7 | % |
| Other | 14.2 | % |

Portfolio Composition³

(as a % of total investments)

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

| | | |
|------------------------|------|---|
| Health Care | 18.2 | % |
| Transportation | 17.3 | % |
| Tax Obligation/General | 15.5 | % |
| Tax Obligation/Limited | 13.6 | % |
| Utilities | 7.8 | % |
| U.S. Guaranteed | 7.6 | % |
| Consumer Staples | 7.3 | % |
| Other | 12.7 | % |

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

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

12 Nuveen Investments

NAD
Performance
OVERVIEW

Nuveen Dividend
Advantage
Municipal Fund

as of October 31, 2010

Fund Snapshot

| | |
|--|-----------|
| Common Share Price | \$14.40 |
| Common Share Net Asset Value (NAV) | \$14.68 |
| Premium/(Discount) to NAV | -1.91 % |
| Market Yield | 6.33 % |
| Taxable-Equivalent Yield ¹ | 8.79 % |
| Net Assets Applicable to Common Shares (\$000) | \$576,895 |
| Average Effective Maturity on Securities (Years) | 17.56 |
| Leverage-Adjusted Duration | 9.97 |

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

| | On Share Price | | On NAV | |
|---------|----------------|---|--------|---|
| 1-Year | 19.17 | % | 12.60 | % |
| 5-Year | 6.05 | % | 5.19 | % |
| 10-Year | 7.90 | % | 7.14 | % |

States³

(as a % of total municipal bonds)

| | | |
|--------------|------|---|
| Illinois | 21.4 | % |
| Washington | 7.5 | % |
| Florida | 7.2 | % |
| New York | 5.3 | % |
| California | 5.1 | % |
| Wisconsin | 5.0 | % |
| Louisiana | 4.7 | % |
| New Jersey | 4.5 | % |
| Texas | 4.2 | % |
| Puerto Rico | 3.9 | % |
| Colorado | 3.8 | % |
| Nevada | 3.4 | % |
| Michigan | 3.0 | % |
| Indiana | 2.9 | % |
| Ohio | 2.8 | % |
| Pennsylvania | 2.3 | % |
| Other | 13.0 | % |

Portfolio Composition³

(as a % of total investments)

| | | |
|------------------------|------|---|
| Health Care | 21.5 | % |
| Tax Obligation/Limited | 20.8 | % |
| Tax Obligation/General | 16.0 | % |

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

| | | |
|-----------------------------------|------|---|
| Transportation | 13.0 | % |
| Consumer Staples | 6.0 | % |
| Education and Civic Organizations | 4.8 | % |
| U.S. Guaranteed | 4.6 | % |
| Investment Companies | 0.1 | % |
| Other | 13.2 | % |

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

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

Nuveen Investments 13

NXZ Nuveen Dividend
Performance Advantage
OVERVIEW Municipal Fund 2

as of October 31, 2010

Fund Snapshot

| | | |
|--|-----------|---|
| Common Share Price | \$14.67 | |
| Common Share | | |
| Net Asset Value (NAV) | \$14.76 | |
| Premium/(Discount) to NAV | -0.61 | % |
| Market Yield | 6.54 | % |
| Taxable-Equivalent Yield ¹ | 9.08 | % |
| Net Assets Applicable to Common Shares (\$000) | \$434,764 | |
| Average Effective Maturity on Securities (Years) | 15.42 | |
| Leverage-Adjusted Duration | 6.69 | |

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

| | On Share Price | | On NAV | |
|-----------------|----------------|---|--------|---|
| 1-Year | 10.89 | % | 9.12 | % |
| 5-Year | 5.07 | % | 4.97 | % |
| Since Inception | 6.33 | % | 6.82 | % |

States⁴

(as a % of total investments)

| | | |
|--------------|------|---|
| Texas | 17.9 | % |
| Illinois | 11.2 | % |
| California | 8.9 | % |
| Michigan | 8.5 | % |
| Colorado | 6.2 | % |
| New York | 5.9 | % |
| New Mexico | 3.7 | % |
| Louisiana | 3.6 | % |
| Minnesota | 3.1 | % |
| Alabama | 3.0 | % |
| Florida | 2.9 | % |
| Washington | 2.8 | % |
| Kansas | 2.7 | % |
| Pennsylvania | 2.1 | % |
| Oregon | 2.1 | % |
| Indiana | 1.7 | % |
| Other | 13.7 | % |

Portfolio Composition⁴

(as a % of total investments)

| | | |
|------------------------|------|---|
| U.S. Guaranteed | 31.5 | % |
| Tax Obligation/Limited | 20.6 | % |
| Health Care | 14.0 | % |

| | | |
|------------------------|------|---|
| Transportation | 10.7 | % |
| Consumer Staples | 7.2 | % |
| Tax Obligation/General | 4.5 | % |
| Other | 11.5 | % |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0139 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

14 Nuveen Investments

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

NZF Nuveen Dividend
 Performance Advantage
 OVERVIEW Municipal Fund 3

as of October 31, 2010

Fund Snapshot

| | | | |
|--|----|---------|---|
| Common Share Price | \$ | 14.58 | |
| Common Share | | | |
| Net Asset Value (NAV) | \$ | 14.74 | |
| Premium/(Discount) to NAV | | -1.09 | % |
| Market Yield | | 6.75 | % |
| Taxable-Equivalent Yield ¹ | | 9.38 | % |
| Net Assets Applicable to Common Shares (\$000) | \$ | 595,413 | |
| Average Effective Maturity on Securities (Years) | | 14.96 | |
| Leverage-Adjusted Duration | | 5.93 | |

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

| | On Share Price | | On NAV | |
|-----------------|----------------|---|--------|---|
| 1-Year | 17.04 | % | 11.41 | % |
| 5-Year | 6.79 | % | 5.45 | % |
| Since Inception | 6.26 | % | 6.63 | % |

States⁴

(as a % of total municipal bonds)

| | | |
|---------------|------|---|
| Texas | 14.7 | % |
| Illinois | 12.0 | % |
| Washington | 10.5 | % |
| California | 7.3 | % |
| Michigan | 6.4 | % |
| Colorado | 4.1 | % |
| Indiana | 3.9 | % |
| Iowa | 3.6 | % |
| New Jersey | 3.2 | % |
| Louisiana | 3.1 | % |
| New York | 3.1 | % |
| Wisconsin | 3.0 | % |
| Kentucky | 2.3 | % |
| Massachusetts | 2.0 | % |
| Missouri | 2.0 | % |
| Nevada | 1.8 | % |
| Maryland | 1.7 | % |
| Georgia | 1.5 | % |
| Other | 13.8 | % |

Portfolio Composition⁴

(as a % of total investments)

| | | |
|-----------------|------|---|
| U.S. Guaranteed | 23.7 | % |
|-----------------|------|---|

| | | |
|------------------------|------|---|
| Transportation | 17.8 | % |
| Health Care | 15.8 | % |
| Tax Obligation/General | 8.2 | % |
| Tax Obligation/Limited | 8.0 | % |
| Utilities | 4.8 | % |
| Water and Sewer | 4.6 | % |
| Consumer Staples | 4.1 | % |
| Investment Companies | 0.4 | % |
| Other | 12.6 | % |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gain and net ordinary income distribution in December 2009 of \$0.0645 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

Nuveen Investments 15

NPP Shareholder Meeting Report

NMA

NMO

The annual meeting of shareholders was held on July 27, 2010 in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NPP was subsequently adjourned to September 9, 2010.

| | NPP | | NMA | | NMO | |
|--|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities. | | | | | | |
| For | 28,384,032 | 1,716 | — | —21,192,999 | 2,764 | — |
| Against | 1,588,179 | 1,176 | — | — 1,339,168 | — | — |
| Abstain | 830,467 | 17 | — | — 617,855 | — | — |
| Broker Non-Votes | 7,606,326 | 4,947 | — | — 7,967,266 | — | — |
| Total | 38,409,004 | 7,856 | — | —31,117,288 | 2,764 | — |
| To approve the new fundamental policy relating to investments in municipal securities for the Fund. | | | | | | |
| For | 28,527,693 | 1,720 | — | —21,280,072 | 2,764 | — |
| Against | 1,370,126 | 1,160 | — | — 1,189,246 | — | — |
| Abstain | 904,859 | 29 | — | — 680,706 | — | — |
| Broker Non-Votes | 7,606,326 | 4,947 | — | — 7,967,264 | — | — |
| Total | 38,409,004 | 7,856 | — | —31,117,288 | 2,764 | — |
| To approve the elimination of the fundamental policy relating to investing in other investment companies. | | | | | | |
| For | 28,255,942 | 1,711 | — | —21,148,091 | 2,764 | — |
| Against | 1,571,658 | 1,169 | — | — 1,289,569 | — | — |
| Abstain | 975,078 | 29 | — | — 712,365 | — | — |
| Broker Non-Votes | 7,606,326 | 4,947 | — | — 7,967,263 | — | — |
| Total | 38,409,004 | 7,856 | — | —31,117,288 | 2,764 | — |

To approve the elimination of the fundamental policy relating to derivatives and short sales.

| | | | | | |
|------------------|------------|-------|---|-------------|-------|
| For | 28,143,153 | 1,711 | — | —21,125,070 | 2,764 |
| Against | 1,729,919 | 1,177 | — | — 1,399,712 | — |
| Abstain | 929,606 | 21 | — | — 625,241 | — |
| Broker Non-Votes | 7,606,326 | 4,947 | — | — 7,967,265 | — |
| Total | 38,409,004 | 7,856 | — | —31,117,288 | 2,764 |

To approve the elimination of the fundamental policy relating to commodities.

| | | | | | |
|------------------|------------|-------|---|-------------|-------|
| For | 28,151,297 | 1,711 | — | —21,120,466 | 2,764 |
| Against | 1,686,090 | 1,166 | — | — 1,307,098 | — |
| Abstain | 965,291 | 32 | — | — 722,461 | — |
| Broker Non-Votes | 7,606,326 | 4,947 | — | — 7,967,263 | — |
| Total | 38,409,004 | 7,856 | — | —31,117,288 | 2,764 |

To approve the new fundamental policy relating to commodities.

| | | | | | |
|------------------|------------|-------|---|-------------|-------|
| For | 28,177,145 | 1,714 | — | —21,089,983 | 2,764 |
| Against | 1,632,444 | 1,163 | — | — 1,325,419 | — |
| Abstain | 993,089 | 32 | — | — 734,623 | — |
| Broker Non-Votes | 7,606,326 | 4,947 | — | — 7,967,263 | — |
| Total | 38,409,004 | 7,856 | — | —31,117,288 | 2,764 |

16 Nuveen Investments

| | NPP Common and Preferred shares voting together as a class | NMA Common and Preferred shares voting together as a class | NMO Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
|---|---|---|---|---|
| Approval of the Board Members was reached as follows: | | | | |
| John Amboian | | | | |
| For | 37,295,583 | —31,707,829 | —30,007,058 | — |
| Withhold | 1,113,421 | — 686,750 | — 1,110,230 | — |
| Total | 38,409,004 | —32,394,579 | —31,117,288 | — |
| Robert P. Bremner | | | | |
| For | 37,297,224 | —31,588,697 | —29,986,898 | — |
| Withhold | 1,111,780 | — 805,882 | — 1,130,390 | — |
| Total | 38,409,004 | —32,394,579 | —31,117,288 | — |
| Jack B. Evans | | | | |
| For | 37,327,664 | —31,573,835 | —30,016,956 | — |
| Withhold | 1,081,340 | — 820,744 | — 1,100,332 | — |
| Total | 38,409,004 | —32,394,579 | —31,117,288 | — |
| William C. Hunter | | | | |
| For | — | 5,593 | — 2,018 | — 2,464 |
| Withhold | — | 2,263 | — 200 | — 300 |
| Total | — | 7,856 | — 2,218 | — 2,764 |
| David J. Kundert | | | | |
| For | 37,306,638 | —31,581,694 | —29,978,064 | — |
| Withhold | 1,102,366 | — 812,885 | — 1,139,224 | — |
| Total | 38,409,004 | —32,394,579 | —31,117,288 | — |
| William J. Schneider | | | | |
| For | — | 5,593 | — 2,018 | — 2,464 |
| Withhold | — | 2,263 | — 200 | — 300 |
| Total | — | 7,856 | — 2,218 | — 2,764 |
| Judith M. Stockdale | | | | |
| For | 37,239,033 | —31,503,609 | —29,994,859 | — |
| Withhold | 1,169,971 | — 890,970 | — 1,122,429 | — |
| Total | 38,409,004 | —32,394,579 | —31,117,288 | — |
| Carole E. Stone | | | | |
| For | 37,277,344 | —31,558,979 | —30,004,299 | — |
| Withhold | 1,131,660 | — 835,600 | — 1,112,989 | — |
| Total | 38,409,004 | —32,394,579 | —31,117,288 | — |
| Terence J. Toth | | | | |
| For | 37,300,708 | —31,680,928 | —30,024,683 | — |
| Withhold | 1,108,296 | — 713,651 | — 1,092,605 | — |
| Total | 38,409,004 | —32,394,579 | —31,117,288 | — |

NAD
NXZ
NZF
Shareholder Meeting Report (continued)

| | NAD Common and Preferred shares voting together as a class | NXZ Common and Preferred shares voting together as a class | NZF Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
|--|---|---|---|---|
| To approve the elimination of the Fund's fundamental policy relating to investments in municipal securities and below investment grade securities. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Broker Non-Votes | — | — | — | — |
| Total | — | — | — | — |
| To approve the new fundamental policy relating to investments in municipal securities for the Fund. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Broker Non-Votes | — | — | — | — |
| Total | — | — | — | — |
| To approve the elimination of the fundamental policy relating to investing in other investment companies. | | | | |
| For | — | — | — | — |
| Against | — | — | — | — |
| Abstain | — | — | — | — |
| Broker Non-Votes | — | — | — | — |
| Total | — | — | — | — |
| To approve the elimination of the fundamental policy relating to derivatives and | | | | |

short sales.

| | | | | | | |
|------------------|---|---|---|---|---|---|
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

To approve the elimination of the fundamental policy relating to commodities.

| | | | | | | |
|------------------|---|---|---|---|---|---|
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

To approve the new fundamental policy relating to commodities.

| | | | | | | |
|------------------|---|---|---|---|---|---|
| For | — | — | — | — | — | — |
| Against | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

18 Nuveen Investments

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

| | NAD | | NXZ | | NZF | |
|---------------------------------|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board | | | | | | |
| Members was reached as follows: | | | | | | |
| John Amboian | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Robert P. Bremner | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Jack B. Evans | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William C. Hunter | | | | | | |
| For | — | 9,340,366 | — | 980 | — | 4,264 |
| Withhold | — | 2,427,527 | — | 890 | — | 1,486 |
| Total | — | 11,767,893 | — | 1,870 | — | 5,750 |
| David J. Kundert | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William J. Schneider | | | | | | |
| For | — | 9,340,366 | — | 980 | — | 4,264 |
| Withhold | — | 2,427,527 | — | 890 | — | 1,486 |
| Total | — | 11,767,893 | — | 1,870 | — | 5,750 |
| Judith M. Stockdale | | | | | | |
| For | 43,921,868 | — | — | — | — | — |
| Withhold | 3,305,705 | — | — | — | — | — |
| Total | 47,227,573 | — | — | — | — | — |
| Carole E. Stone | | | | | | |
| For | 43,983,468 | — | — | — | — | — |
| Withhold | 3,244,105 | — | — | — | — | — |
| Total | 47,227,573 | — | — | — | — | — |
| Terence J. Toth | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

Report of Independent
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders
Nuveen Performance Plus Municipal Fund, Inc.
Nuveen Municipal Advantage Fund, Inc.
Nuveen Municipal Market Opportunity Fund, Inc.
Nuveen Dividend Advantage Municipal Fund
Nuveen Dividend Advantage Municipal Fund 2
Nuveen Dividend Advantage Municipal Fund 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 (the "Funds") as of October 31, 2010, and the related statements of operations and cash flows (Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 at October 31, 2010, the results of their operations and cash flows (Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2 and Nuveen Dividend Advantage Municipal Fund 3 only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
December 28, 2010

20 Nuveen Investments

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

NPP
October 31, 2010
Nuveen Performance Plus Municipal Fund, Inc.
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Alabama – 0.1% (0.1% of Total Investments) | | | |
| | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A: | | | |
| \$ 1,435 | 5.625%, 2/01/22 – FGIC Insured | 12/10 at 100.00 | Caa3 | \$ 592,712 |
| 1,505 | 5.375%, 2/01/27 – FGIC Insured | 12/10 at 100.00 | Caa3 | 605,206 |
| 2,940 | Total Alabama | | | 1,197,918 |
| | Alaska – 0.2% (0.1% of Total Investments) | | | |
| 2,465 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | Baa3 | 1,732,476 |
| | Arizona – 2.2% (1.5% of Total Investments) | | | |
| 1,000 | Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded 7/01/12) | 7/12 at 100.00 | AAA | 1,080,830 |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | No Opt. Call | A+ | 7,971,388 |
| | 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 100.00 | AA– | 5,665,386 |
| 5,055 | 5.750%, 7/01/16 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 5,305,627 |
| 19,200 | Total Arizona | | | 20,023,231 |
| | 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 100.00 | N/R | 3,846,881 |
| 1,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35 | 2/15 at 100.00 | Baa1 | 1,003,720 |
| 6,080 | Total Arkansas | | | 4,850,601 |
| | California – 18.0% (12.1% of Total Investments) | | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured | 10/17 at 100.00 | A– | 2,935,170 |
| 11,000 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 – AGM Insured | No Opt. Call | AA+ | 6,969,160 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | | | |

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

| | | | | |
|--------|--|-----------------|------|------------|
| 4,000 | 6.000%, 5/01/15 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 4,375,160 |
| 3,175 | 5.375%, 5/01/22 (Pre-refunded 5/01/12) | 5/12 at 101.00 | Aaa | 3,443,002 |
| 3,365 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100.00 | A | 3,320,212 |
| | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: | | | |
| 5,000 | 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 4,963,550 |
| 7,000 | 5.250%, 4/01/39 | 4/16 at 100.00 | A+ | 7,068,670 |
| 2,380 | California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34 | 10/11 at 101.00 | A- | 2,363,864 |
| 2,330 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa1 | 2,367,793 |
| 3,700 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00 | A3 | 3,707,733 |
| 5,000 | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | A1 | 5,070,950 |
| 6,435 | California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured | No Opt. Call | A1 | 7,656,556 |
| 16,000 | California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 16,057,120 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured | 8/18 at 100.00 | AA+ | 4,349,450 |
| 7,240 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/28 – AGM Insured | 8/17 at 56.01 | AA+ | 2,614,292 |

Nuveen Investments 21

NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | California (continued) | | | |
| \$ 10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | \$ 11,551,900 |
| 1,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | 1,081,065 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37 | 6/22 at 100.00 | Baa3 | 6,602,300 |
| 5,000 | Los Angeles Community College District, California, General Obligation Bonds, Series 2007C, 5.000%, 8/01/32 – FGIC Insured | 8/17 at 100.00 | Aa1 | 5,246,350 |
| 5,500 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.125%, 7/01/40 – FGIC Insured | 7/12 at 100.00 | AA | 5,583,380 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 3,872,319 |
| 1,000 | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 – AMBAC Insured (ETM) | 12/10 at 100.00 | N/R (4) | 1,135,280 |
| 13,450 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 – NPFG Insured | No Opt. Call | A | 15,464,676 |
| 2,325 | Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | 2,999,645 |
| 4,795 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFG Insured | No Opt. Call | A+ | 4,866,014 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.188%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 2,501,024 |
| 2,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.125%, 5/01/26 – FGIC Insured | 5/11 at 100.00 | A1 | 2,012,540 |

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

San Joaquin Hills Transportation Corridor
Agency, Orange County, California, Toll Road
Revenue Refunding Bonds, Series 1997A:

| | | | | |
|---------|---|-----------------|---------|-------------|
| 7,210 | 0.000%, 1/15/23 – NPMFG Insured | No Opt. Call | A | 2,964,247 |
| 3,000 | 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | A | 469,410 |
| 2,875 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23 | 6/15 at 100.00 | BBB | 2,715,783 |
| 5,245 | Vacaville Unified School District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/30 – NPMFG Insured | 8/15 at 100.00 | A+ | 5,373,817 |
| 12,380 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 – NPMFG Insured | 8/11 at 103.00 | AA– | 13,346,383 |
| 176,535 | Total California | | | 165,048,815 |
| | Colorado – 9.5% (6.4% of Total Investments) | | | |
| 5,240 | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 – AGM Insured | 12/15 at 100.00 | AA+ | 5,679,007 |
| 3,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 – SYNCORA GTY Insured | 8/14 at 100.00 | A | 3,019,740 |
| 10,000 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 10,220,800 |
| 7,660 | Colorado Health Facilities Authority, Revenue Refunding and Improvement Bonds, Boulder Community Hospital, Series 1994B, 5.875%, 10/01/23 – NPMFG Insured | 12/10 at 100.00 | A2 | 7,667,507 |
| 5,860 | Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11) | 9/11 at 100.00 | Aa2 (4) | 6,099,147 |
| 4,500 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 – FGIC Insured (Alternative Minimum Tax) | 11/11 at 100.00 | A+ | 4,684,995 |
| 20,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | 22,322,200 |
| 13,055 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPMFG Insured | No Opt. Call | A | 7,071,632 |

22 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| \$ 16,200 | 0.000%, 9/01/32 – NPMG Insured | No Opt. Call | A | \$ 3,857,382 |
| 33,120 | 0.000%, 9/01/33 – NPMG Insured | No Opt. Call | A | 7,319,851 |
| 18,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPMG Insured | No Opt. Call | A | 3,349,055 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | AA+ (4) | 877,348 |
| 3,750 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 3,967,350 |
| 1,330 | University of Colorado Hospital Authority, Revenue Bonds, Series 1999A, 5.000%, 11/15/29 – AMBAC Insured | 11/10 at 100.00 | A3 | 1,327,540 |
| 142,970 | Total Colorado | | | 87,463,554 |
| | District of Columbia – 1.0% (0.7% of Total Investments) | | | |
| 4,545 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/11 at 101.00 | BBB | 4,563,362 |
| 5,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 5,000,350 |
| 9,545 | Total District of Columbia | | | 9,563,712 |
| | Florida – 7.0% (4.7% of Total Investments) | | | |
| 1,700 | Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 – RAAI Insured | 5/12 at 102.00 | N/R | 1,704,012 |
| | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A: | | | |
| 1,545 | 5.700%, 1/01/32 – AGM Insured (Alternative Minimum Tax) | 7/11 at 100.00 | AA+ | 1,552,138 |
| 1,805 | 5.800%, 1/01/36 – AGM Insured (Alternative Minimum Tax) | 7/11 at 100.00 | AA+ | 1,813,682 |
| 5,300 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14 | No Opt. Call | Aa1 | 6,077,086 |
| 1,995 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 – AGM Insured | 1/11 at 100.00 | AA+ | 1,997,574 |

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

| (Alternative Minimum Tax) | | | | |
|---------------------------|---|-----------------|-----|------------|
| 4,170 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax) | 1/16 at 100.00 | AA+ | 4,230,507 |
| 7,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 – NPFG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | Aa3 | 7,520,660 |
| 10,000 | JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 – AGM Insured (UB) | 4/15 at 100.00 | AA+ | 10,236,400 |
| 10,750 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/10 at 100.00 | BB+ | 10,965,000 |
| 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 – AGM Insured (Alternative Minimum Tax) | 6/11 at 100.00 | AA+ | 2,586,936 |
| 3,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | 10/15 at 100.00 | A2 | 3,367,175 |
| 5,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A2 | 5,174,700 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/27 | 10/20 at 100.00 | A2 | 2,606,175 |
| 4,700 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFG Insured | 7/17 at 100.00 | A | 4,561,773 |
| 62,535 | Total Florida | | | 64,393,818 |

Nuveen Investments 23

NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Georgia – 0.8% (0.6% of Total Investments) | | | |
| \$ 5,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | A1 | \$ 5,721,350 |
| 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 – NPFG Insured (Alternative Minimum Tax) | 1/11 at 101.00 | A | 2,022,760 |
| 7,000 | Total Georgia | | | 7,744,110 |
| | Idaho – 0.1% (0.0% of Total Investments) | | | |
| 260 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa3 | 265,195 |
| 275 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa2 | 289,000 |
| 535 | Total Idaho | | | 554,195 |
| | Illinois – 25.8% (17.3% of Total Investments) | | | |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 – FGIC Insured | No Opt. Call | Aa2 | 6,914,500 |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | Aa2 | 6,521,100 |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | |
| 32,170 | 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | Aa3 | 20,315,677 |
| 32,670 | 0.000%, 1/01/22 – FGIC Insured | No Opt. Call | Aa3 | 19,463,153 |
| 9,240 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 – NPFG Insured | 1/11 at 100.00 | A | 9,248,316 |
| 1,665 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A1 | 1,678,470 |
| 5,325 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 5,707,069 |
| | DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000: | | | |
| 8,000 | 0.000%, 11/01/18 | No Opt. Call | AAA | 6,353,120 |
| 15,285 | 0.000%, 11/01/19 | No Opt. Call | AAA | 11,543,385 |

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

| | | | | |
|-------|--|-----------------|-----|-----------|
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 | 7/13 at 100.00 | Aa1 | 5,140,700 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,597,485 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA+ | 2,036,580 |
| 5,245 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.032%, 7/01/15 (IF) | No Opt. Call | Aa1 | 5,607,325 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | No Opt. Call | A+ | 3,062,670 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 | 7/14 at 100.00 | Aa1 | 1,039,190 |
| 2,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB | 2,191,940 |
| 4,590 | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37 | 8/13 at 100.00 | Aa2 | 4,664,450 |
| 1,180 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29 | 7/12 at 100.00 | AA+ | 1,213,205 |
| 3,610 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33 | 7/13 at 100.00 | AA+ | 3,735,917 |
| 4,580 | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX Inc., Series 2000, 6.250%, 8/20/35 | 2/11 at 102.00 | Aaa | 4,693,034 |
| 1,895 | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 (Mandatory put 8/15/11) | 2/11 at 100.50 | BBB | 1,907,583 |
| 7,250 | Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General Obligation Bonds, Series 2005E, 0.000%, 12/15/24 – FGIC Insured | 12/13 at 57.71 | AA+ | 3,622,753 |

24 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 6,000 | McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded 2/01/11) – FGIC Insured | 2/11 at 100.00 | Aaa | \$ 6,082,680 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 – NPFPG Insured | 6/12 at 101.00 | AAA | 5,050,350 |
| 10,650 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM) | No Opt. Call | AAA | 14,563,343 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | | | |
| 9,400 | 0.000%, 12/15/18 – NPFPG Insured | No Opt. Call | A | 6,707,840 |
| 16,570 | 0.000%, 12/15/20 – NPFPG Insured | No Opt. Call | A | 10,324,601 |
| 23,550 | 0.000%, 12/15/22 – NPFPG Insured | No Opt. Call | A | 12,789,299 |
| 13,000 | 0.000%, 12/15/24 – NPFPG Insured | No Opt. Call | A | 6,225,700 |
| 5,100 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured | No Opt. Call | AAA | 5,698,995 |
| 5,180 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured (ETM) | No Opt. Call | A (4) | 6,276,761 |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPFPG Insured | 6/12 at 101.00 | AAA | 3,216,300 |
| 2,685 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.000%, 2/01/30 – AGM Insured | 2/20 at 100.00 | AA+ | 2,704,574 |
| 17,865 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA+ | 21,194,143 |
| 340 | Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29 | 4/11 at 101.00 | AAA | 343,941 |
| 10,000 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured | No Opt. Call | Aa2 | 5,701,200 |
| 295,545 | Total Illinois | | | 235,137,349 |

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

| Indiana – 3.8% (2.5% of Total Investments) | | | | |
|--|---|-----------------|---------|------------|
| 2,465 | Danville Multi-School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 – AMBAC Insured | 7/11 at 100.00 | A | 2,524,012 |
| 3,000 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 | 8/16 at 100.00 | Baa3 | 2,780,490 |
| 750 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006B, 5.000%, 2/15/23 | 2/16 at 100.00 | A+ | 768,540 |
| 1,900 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call | AA+ | 2,169,686 |
| 4,320 | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 – NPFG Insured (ETM) | 1/11 at 100.00 | A (4) | 4,334,904 |
| 3,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | BBB | 3,023,700 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured | 5/15 at 100.00 | A | 1,961,220 |
| | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000: | | | |
| 1,285 | 5.375%, 12/01/25 (Pre-refunded 12/01/10) | 12/10 at 100.00 | AA+ (4) | 1,290,872 |
| 6,715 | 5.375%, 12/01/25 (Pre-refunded 12/01/10) | 12/10 at 100.00 | AA+ (4) | 6,745,688 |
| 3,105 | Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.250%, 8/01/20 – FGIC Insured | 8/13 at 100.00 | Aaa | 3,413,668 |
| 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 – NPFG Insured | 6/11 at 100.00 | A | 1,009,130 |
| 2,395 | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 – NPFG Insured | 7/15 at 100.00 | AA+ | 2,454,300 |
| 1,800 | Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 – NPFG Insured | 1/15 at 100.00 | AA+ | 1,905,138 |
| 33,735 | Total Indiana | | | 34,381,348 |

Nuveen Investments 25

NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Iowa – 2.5% (1.7% of Total Investments) | | | |
| \$ 1,500 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21 | 7/16 at 100.00 | BB+ | \$ 1,385,685 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 5,000 | 5.375%, 6/01/38 | 6/15 at 100.00 | BBB | 4,138,900 |
| 4,440 | 5.500%, 6/01/42 | 6/15 at 100.00 | BBB | 3,471,991 |
| 5,400 | 5.625%, 6/01/46 | 6/15 at 100.00 | BBB | 4,223,826 |
| 4,500 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 4,034,340 |
| 5,000 | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 101.00 | AAA | 5,203,800 |
| 25,840 | Total Iowa | | | 22,458,542 |
| | Kansas – 1.0% (0.7% of Total Investments) | | | |
| 3,790 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB) | 3/14 at 100.00 | AAA | 4,181,204 |
| 3,200 | Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 – AGM Insured | 9/11 at 100.00 | AA+ | 3,299,872 |
| 3,730 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | N/R | 2,097,939 |
| 10,720 | Total Kansas | | | 9,579,015 |
| | Louisiana – 3.1% (2.1% of Total Investments) | | | |
| 470 | East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997B-1, 5.750%, 10/01/26 | 4/11 at 100.50 | Aaa | 470,597 |
| 4,000 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 – NPFG Insured | 11/14 at 100.00 | A+ | 4,361,440 |
| 4,750 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPFG Insured | 7/14 at 100.00 | A | 4,830,465 |

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

| | | | | | |
|--------|--|----------------|---------|------------|--|
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | | |
| 9,100 | 5.500%, 5/15/30 | 5/11 at 101.00 | BBB | 9,204,013 | |
| 9,485 | 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 9,575,771 | |
| 27,805 | Total Louisiana | | | 28,442,286 | |
| | Maine – 0.6% (0.4% of Total Investments) | | | | |
| 5,680 | Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 – AGM Insured | 7/13 at 100.00 | AA+ | 5,797,462 | |
| | Maryland – 1.5% (1.0% of Total Investments) | | | | |
| 2,550 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 6.000%, 1/01/28 | No Opt. Call | BBB– | 2,678,393 | |
| 7,720 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/20 – AMBAC Insured (Alternative Minimum Tax) | 3/12 at 101.00 | A2 | 7,947,740 | |
| 3,010 | Takoma Park, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Washington Adventist Hospital, Series 1995, 6.500%, 9/01/12 – AGM Insured (ETM) | No Opt. Call | AA+ (4) | 3,231,536 | |
| 13,280 | Total Maryland | | | 13,857,669 | |
| | Massachusetts – 4.3% (2.9% of Total Investments) | | | | |
| 6,250 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A | 6,530,125 | |
| | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: | | | | |
| 4,000 | 5.125%, 8/01/28 – NPMFG Insured | 2/12 at 100.00 | A | 4,020,440 | |
| 5,625 | 5.125%, 2/01/34 – NPMFG Insured | 2/12 at 100.00 | A | 5,629,275 | |

26 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Massachusetts (continued) | | | |
| \$ 8,730 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured | 10/15 at 100.00 | AA+ | \$ 9,289,942 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | 7/18 at 100.00 | A3 | 498,860 |
| 1,530 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Southcoast Health System Obligated Group, Series 1998A, 4.750%, 7/01/27 – NPFPG Insured | 1/11 at 100.00 | A2 | 1,447,227 |
| 5,745 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax) | 12/10 at 100.00 | BBB | 5,762,005 |
| 890 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12) | 11/12 at 100.00 | Aa1 (4) | 973,651 |
| | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E: | | | |
| 1,255 | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured | 1/13 at 100.00 | Aa1 (4) | 1,380,600 |
| 3,745 | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured | 1/13 at 100.00 | Aa1 (4) | 4,119,800 |
| 38,270 | Total Massachusetts | | | 39,651,925 |
| | Michigan – 4.6% (3.1% of Total Investments) | | | |
| 5,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A1 | 4,936,800 |
| 1,430 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24 | 10/11 at 100.00 | Aa3 | 1,448,447 |
| 70 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24 (Pre-refunded 10/15/11) | 10/11 at 100.00 | A+ (4) | 73,148 |
| 6,250 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured | 10/16 at 50.02 | Aa3 | 2,039,813 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 5,082,350 |
| 7,115 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16 (Pre-refunded 3/01/13) | 3/13 at 100.00 | A1 (4) | 7,901,421 |
| 3,070 | | 3/11 at 101.00 | A | 3,079,609 |

Michigan Strategic Fund, Collateralized Limited
Obligation Pollution Control Revenue Refunding
Bonds, Detroit Edison Company, Series 1999A,
5.550%, 9/01/29 – NPFPG Insured (Alternative
Minimum Tax)

| | | | | |
|--------|---|-----------------|-------|------------|
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | Baa3 | 3,070,313 |
| 2,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.375%, 8/01/29 | 8/19 at 100.00 | A1 | 2,706,075 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,386,498 |
| 10,000 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 – NPFPG Insured (Alternative Minimum Tax) | 12/10 at 100.00 | A | 10,018,300 |
| 44,635 | Total Michigan Minnesota – 2.6% (1.8% of Total Investments) | | | 41,742,774 |
| 3,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 (Pre-refunded 1/01/11) – FGIC Insured | 1/11 at 100.00 | A (4) | 3,025,920 |
| 17,280 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | 11/15 at 103.00 | AA+ | 21,245,933 |
| 20,280 | Total Minnesota Mississippi – 1.3% (0.9% of Total Investments) | | | 24,271,853 |
| 9,750 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/11 at 100.00 | BBB | 9,798,750 |
| 2,475 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 2,569,273 |
| 12,225 | Total Mississippi | | | 12,368,023 |

Nuveen Investments 27

NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Missouri – 1.6% (1.1% of Total Investments) | | | |
| \$ 2,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA+ | \$ 2,032,220 |
| 6,350 | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 – FGIC Insured | 9/12 at 100.00 | A+ | 6,739,573 |
| 1,845 | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18 | 5/13 at 100.00 | AA | 1,984,537 |
| 3,815 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 3,961,725 |
| 14,010 | Total Missouri | | | 14,718,055 |
| | Montana – 0.6% (0.4% of Total Investments) | | | |
| 335 | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax) | 12/10 at 100.00 | AA+ | 340,869 |
| 4,795 | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax) | 12/10 at 100.00 | A2 | 4,699,244 |
| 5,130 | Total Montana | | | 5,040,113 |
| | Nebraska – 0.1% (0.1% of Total Investments) | | | |
| 675 | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2000E, 5.850%, 9/01/20 (Alternative Minimum Tax) | 3/11 at 100.00 | AAA | 704,498 |
| | Nevada – 5.1% (3.5% of Total Investments) | | | |
| 10,900 | Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) – NPMFG Insured | 6/12 at 100.00 | AA (4) | 11,803,174 |
| 24,195 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 25,084,408 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 3,500 | 0.000%, 1/01/21 – AMBAC Insured | No Opt. Call | N/R | 412,230 |
| 2,780 | 0.000%, 1/01/28 – AMBAC Insured | No Opt. Call | N/R | 214,449 |

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

| | | | | |
|--------|---|-----------------|------|------------|
| 6,980 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/11 at 100.00 | N/R | 1,466,707 |
| 5,000 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 | 7/17 at 100.00 | A | 5,144,050 |
| 2,500 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.114%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 2,983,300 |
| 55,855 | Total Nevada | | | 47,108,318 |
| | New Hampshire – 1.7% (1.2% of Total Investments) | | | |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | BBB+ | 5,182,100 |
| | 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) | 1/11 at 101.00 | Aaa | 3,768,098 |
| 6,945 | 6.100%, 7/01/24 (Alternative Minimum Tax) | 1/11 at 101.00 | Aaa | 7,022,923 |
| 15,670 | Total New Hampshire | | | 15,973,121 |
| | New Jersey – 6.5% (4.4% of Total Investments) | | | |
| 2,110 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 – NPMFG Insured (Alternative Minimum Tax) | 12/10 at 101.00 | Aaa | 2,137,768 |
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 – AGM Insured | No Opt. Call | AA+ | 5,386,995 |
| 9,250 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded 6/15/13) | 6/13 at 100.00 | AAA | 10,421,883 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 35,000 | 0.000%, 12/15/29 – AGM Insured | No Opt. Call | AA+ | 12,873,350 |
| 10,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | AA– | 3,297,900 |

28 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | New Jersey (continued) | | | |
| \$ 10,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 – AGM Insured (UB) | 7/13 at 100.00 | AA+ | \$ 10,820,100 |
| 8,920 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 9,479,552 |
| 4,450 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 5,144,734 |
| 84,230 | Total New Jersey | | | 59,562,282 |
| | New York – 4.3% (2.9% of Total Investments) | | | |
| 5,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 100.00 | AAA | 5,785,395 |
| 1,740 | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview Inc., Series 1998A, 5.500%, 7/01/18 – AMBAC Insured | 1/11 at 100.00 | N/R | 1,742,279 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 – AMBAC Insured | 2/11 at 100.00 | N/R | 1,506,090 |
| 13,220 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 – AGM Insured | 11/12 at 100.00 | AA+ | 14,106,269 |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA+ | 13,685,544 |
| 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 – NCFG Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A | 3,001,530 |
| 38,560 | Total New York | | | 39,827,107 |
| | North Carolina – 1.6% (1.1% of Total Investments) | | | |
| 5,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.000%, 1/15/39 | 1/18 at 100.00 | AA- | 5,681,060 |
| 4,900 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AAA | 5,682,432 |
| 3,500 | | 6/19 at 100.00 | AA | 3,653,825 |

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

| | | | | | |
|--------|--|----------------|------|--|------------|
| | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | | | | |
| 13,900 | Total North Carolina | | | | 15,017,317 |
| | Ohio – 6.1% (4.1% of Total Investments) | | | | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | | 10,379,400 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 5,660 | 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | | 4,945,821 |
| 5,640 | 5.875%, 6/01/30 | 6/17 at 100.00 | BBB | | 4,752,151 |
| 4,875 | 5.750%, 6/01/34 | 6/17 at 100.00 | BBB | | 3,887,715 |
| 3,045 | 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | | 2,395,958 |
| 14,830 | 5.875%, 6/01/47 | 6/17 at 100.00 | BBB | | 11,348,806 |
| 5,300 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100.00 | Baa3 | | 3,678,677 |
| 6,720 | Cleveland, Ohio, Airport System Revenue Bonds, Series 2001A, 5.000%, 1/01/31 – AGM Insured | 1/11 at 100.00 | AA+ | | 6,722,957 |
| 3,650 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | | 3,774,319 |
| 3,425 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/19 – AMBAC Insured | 2/14 at 100.00 | A1 | | 3,659,304 |
| 63,145 | Total Ohio | | | | 55,545,108 |

Nuveen Investments 29

NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Pennsylvania – 3.5% (2.3% of Total Investments) | | | |
| \$ 1,250 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34 | No Opt. Call | Aa3 | \$ 1,306,600 |
| | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998: | | | |
| 3,125 | 0.000%, 5/15/22 – AGM Insured | No Opt. Call | AA+ | 2,037,844 |
| 3,125 | 0.000%, 5/15/23 – AGM Insured | No Opt. Call | AA+ | 1,939,000 |
| 3,135 | 0.000%, 5/15/24 – AGM Insured | No Opt. Call | AA+ | 1,853,036 |
| 3,155 | 0.000%, 5/15/26 – AGM Insured | No Opt. Call | AA+ | 1,673,759 |
| 4,145 | 0.000%, 11/15/26 – AGM Insured | No Opt. Call | AA+ | 2,154,571 |
| 2,800 | 0.000%, 5/15/28 – AGM Insured | No Opt. Call | AA+ | 1,329,664 |
| 3,000 | 0.000%, 11/15/28 – AGM Insured | No Opt. Call | AA+ | 1,394,730 |
| 2,800 | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.500%, 1/01/13 (Alternative Minimum Tax) | 1/11 at 100.00 | CC | 1,745,968 |
| 100 | Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 1/01/11 (Alternative Minimum Tax) (5) | No Opt. Call | N/R | 27,250 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA+ | 4,093,800 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 12,263,108 |
| 43,525 | Total Pennsylvania | | | 31,819,330 |
| | Puerto Rico – 3.2% (2.1% of Total Investments) | | | |
| 13,125 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 9,022,781 |
| 8,625 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 9,019,680 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 25,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | Aa2 | 2,735,750 |
| 64,335 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Aa2 | 4,131,594 |

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

| | | | | |
|---------|---|----------------|---------|------------|
| 3,750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 3101, 17.962%, 8/01/57 (IF) | 8/17 at 100.00 | Aa2 | 4,414,950 |
| 114,835 | Total Puerto Rico | | | 29,324,755 |
| | 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 – NPFPG Insured | 7/12 at 100.00 | A | 2,098,880 |
| | Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002: | | | |
| 1,260 | 5.250%, 3/15/17 – RAAI Insured | 3/12 at 101.00 | N/R | 1,300,333 |
| 1,080 | 5.250%, 3/15/18 – RAAI Insured | 3/12 at 101.00 | N/R | 1,110,974 |
| 1,600 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 6/12 at 100.00 | BBB | 1,609,856 |
| 5,940 | Total Rhode Island | | | 6,120,043 |
| | South Carolina – 2.8% (1.8% of Total Investments) | | | |
| 2,625 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 – NPFPG Insured | 8/14 at 100.00 | A | 2,771,081 |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | |
| 26,955 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A– | 9,129,119 |
| 14,700 | 0.000%, 1/01/32 – AMBAC Insured | No Opt. Call | A– | 4,689,300 |
| 8,330 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/11) | 5/11 at 101.00 | BBB (4) | 8,580,483 |
| 52,610 | Total South Carolina | | | 25,169,983 |

30 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tennessee – 1.3% (0.9% 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) – NPMG Insured | 7/23 at 100.00 | A (4) | \$ 2,881,650 |
| 600 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 – AMBAC Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A2 | 604,308 |
| 6,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00 | N/R | 6,942,780 |
| 2,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32 | 3/13 at 100.00 | N/R | 1,924,980 |
| 11,460 | Total Tennessee | | | 12,353,718 |
| | Texas – 7.2% (4.8% of Total Investments) | | | |
| 5,000 | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 – NPMG Insured | 5/16 at 100.00 | A1 | 5,070,800 |
| 2,500 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,569,150 |
| | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: | | | |
| 4,000 | 5.000%, 1/01/35 – FGIC Insured | 1/15 at 100.00 | A | 3,847,760 |
| 13,000 | 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | A | 12,249,770 |
| 1,275 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMG Insured | 11/11 at 100.00 | A | 1,245,025 |
| 4,000 | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 – AMBAC Insured (UB) | 2/13 at 100.00 | AA+ | 4,113,600 |
| 3,885 | Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 – AMBAC Insured | No Opt. Call | AA | 2,898,249 |
| 1,600 | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA– | 1,732,400 |

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

| | | | | |
|---------|---|----------------|-----|------------|
| 33,855 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40 | 8/14 at 23.67 | AAA | 6,643,028 |
| 19,300 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/41 | 8/17 at 24.20 | AAA | 3,306,090 |
| | 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 | 2/11 at 59.45 | AAA | 2,894,157 |
| 3,705 | 0.000%, 8/15/22 | 2/11 at 52.98 | AAA | 1,934,529 |
| 3,480 | Pearland, Texas, General Obligation Bonds, Series 2002, 5.000%, 3/01/27 (Pre-refunded 3/01/12) – FGIC Insured | 3/12 at 100.00 | Aaa | 3,692,454 |
| 6,000 | Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26 (Pre-refunded 2/01/11) | 2/11 at 100.00 | AAA | 6,075,060 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | A1 | 2,940,113 |
| 4,000 | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 – AGM Insured | 3/13 at 100.00 | AAA | 4,303,920 |
| 113,420 | Total Texas | | | 65,516,105 |
| | Utah – 1.2% (0.8% of Total Investments) | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,127,680 |
| 1,645 | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax) | 1/12 at 100.00 | AA– | 1,685,122 |
| 440 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax) | 1/11 at 100.00 | AA– | 448,488 |

Nuveen Investments 31

NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Utah (continued) | | | |
| \$ 500 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax) | 1/11 at 100.00 | AA | \$ 500,560 |
| 540 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 1/11 at 100.00 | AA- | 550,286 |
| 680 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax) | 7/11 at 100.00 | AA | 684,710 |
| 500 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax) | 1/11 at 100.00 | Aaa | 520,615 |
| 3,000 | Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 (Pre-refunded 10/01/12) – AMBAC Insured | 10/12 at 100.00 | N/R (4) | 3,268,320 |
| 10,305 | Total Utah | | | 10,785,781 |
| | Virgin Islands – 0.8% (0.5% of Total Investments) | | | |
| 4,700 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 – RAAI Insured | 10/14 at 100.00 | BBB+ | 4,716,402 |
| 2,500 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100.00 | Baa3 | 2,535,974 |
| 7,200 | Total Virgin Islands | | | 7,252,376 |
| | Virginia – 2.2% (1.5% of Total Investments) | | | |
| 10,500 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA+ | 8,129,520 |
| 18,000 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 11,625,120 |
| 28,500 | Total Virginia | | | 19,754,640 |
| | Washington – 4.9% (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 – NPFG Insured | No Opt. Call | AA | 5,984,872 |

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

Cowlitz County Public Utilities District 1,
Washington, Electric Production Revenue Bonds,
Series 2004:

| | | | | |
|--------|--|-----------------|---------|------------|
| 465 | 5.000%, 9/01/22 – FGIC Insured | 9/14 at 100.00 | A1 | 487,784 |
| 3,100 | 5.000%, 9/01/28 – FGIC Insured | 9/14 at 100.00 | A1 | 3,189,124 |
| 5,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (UB) | 7/13 at 100.00 | AAA | 5,574,850 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,104,680 |
| 10,000 | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB) | 10/16 at 100.00 | AA | 10,079,500 |
| 5,000 | Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Kline Galland Center, Series 1999, 6.000%, 7/01/29 – RAAI Insured | 1/11 at 100.50 | N/R | 5,011,900 |
| 12,000 | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2001D, 5.250%, 1/01/26 (Pre-refunded 1/01/11) | 1/11 at 100.00 | AA+ (4) | 12,103,680 |
| 49,800 | Total Washington | | | 44,536,390 |
| | West Virginia – 0.6% (0.4% of Total Investments) | | | |
| 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100.00 | BBB | 5,063,900 |

32 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Wisconsin – 2.1% (1.4% of Total Investments) | | | |
| \$ 11,620 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/29 – RAAI Insured | 2/11 at 100.00 | BBB+ | \$ 11,638,824 |
| 7,850 | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax) (UB) | 9/14 at 100.00 | AA | 7,867,191 |
| 19,470 | Total Wisconsin | | | 19,506,015 |
| \$1,711,060 | Total Investments (cost \$1,299,836,945) – 148.6% | | | 1,360,959,631 |
| | Floating Rate Obligations – (4.6%) | | | (42,325,000) |
| | Other Assets Less Liabilities –1.8% | | | 17,416,998 |
| | Auction Rate Preferred Shares, at Liquidation Value – (45.8)% (6) | | | (419,900,000) |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 916,151,629 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) The Fund’s Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
 - (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%.
- 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

NMA Nuveen Municipal Advantage Fund, Inc.
 Portfolio of Investments
 October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Alabama – 0.8% (0.5% of Total Investments) | | | |
| \$ 5,155 | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 5/12 at 100.00 | BBB | \$ 5,084,222 |
| | Alaska – 0.9% (0.6% of Total Investments) | | | |
| | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A: | | | |
| 1,125 | 5.250%, 12/01/34 – FGIC Insured (UB) | 12/14 at 100.00 | AA | 1,163,363 |
| 1,280 | 5.250%, 12/01/41 – FGIC Insured (UB) | 12/14 at 100.00 | AA | 1,318,323 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 850 | 4.625%, 6/01/23 | 6/14 at 100.00 | Baa3 | 834,462 |
| 3,250 | 5.000%, 6/01/46 | 6/14 at 100.00 | Baa3 | 2,284,198 |
| 6,505 | Total Alaska | | | 5,600,346 |
| | Arizona – 1.8% (1.1% of Total Investments) | | | |
| 3,465 | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NPFPG Insured | No Opt. Call | AA– | 3,695,215 |
| 4,905 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 | 7/17 at 100.00 | A | 5,040,672 |
| 2,500 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 2,575,275 |
| 10,870 | Total Arizona | | | 11,311,162 |
| | California – 19.7% (12.9% of Total Investments) | | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured | 10/17 at 100.00 | A– | 2,935,170 |
| | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: | | | |
| 4,070 | 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A1 | 1,023,686 |
| 6,410 | 0.000%, 8/01/34 – FGIC Insured | No Opt. Call | A1 | 1,394,239 |
| 3,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100.00 | A | 2,960,070 |

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

| | | | | |
|--------|---|----------------|-----|------------|
| 7,500 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29 | 6/14 at 100.00 | A2 | 7,514,250 |
| 2,750 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 3,184,830 |
| 11,200 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 | 8/13 at 100.00 | A1 | 11,502,848 |
| 16,000 | California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 16,057,120 |
| 9,955 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 0.000%, 9/01/31 – FGIC Insured | No Opt. Call | A | 2,589,296 |
| | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C: | | | |
| 3,800 | 0.000%, 2/01/33 – FGIC Insured | 2/15 at 38.73 | Aa3 | 922,336 |
| 3,795 | 0.000%, 2/01/37 – FGIC Insured | No Opt. Call | Aa3 | 708,564 |
| 7,170 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | 9,334,049 |
| 8,145 | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/25 – FGIC Insured | 8/13 at 55.54 | Aa1 | 3,748,003 |
| 2,510 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPMFG Insured | No Opt. Call | Aa3 | 897,727 |
| 3,360 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 – NPMFG Insured | No Opt. Call | Aa2 | 1,284,797 |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A1 | 592,918 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA+ | 1,287,630 |

34 Nuveen
Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | \$ 720,710 |
| 5,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.125%, 7/01/40 – FGIC Insured | 7/12 at 100.00 | AA | 5,075,800 |
| 1,275 | Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 – AGM Insured | 8/12 at 100.00 | AA+ | 1,351,322 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 2,581,546 |
| | North Orange County Community College District, California, General Obligation Bonds, Series 2003B: | | | |
| 7,735 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa1 | 3,610,930 |
| 4,000 | 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | Aa1 | 1,751,720 |
| 5,000 | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12 (ETM) | No Opt. Call | AAA | 5,244,400 |
| 5,000 | Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | 6,434,100 |
| 9,315 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM) | No Opt. Call | AAA | 11,985,704 |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – AGM Insured | 5/15 at 100.00 | AA+ | 3,511,334 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.188%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 2,501,024 |
| 7,660 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM) | No Opt. Call | AAA | 4,977,238 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 7,205 | 0.000%, 1/15/23 – NPMFG Insured | No Opt. Call | A | 2,962,192 |
| 23,000 | 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | A | 3,598,810 |
| 7,250 | | 9/15 at 47.82 | Aa1 | 2,405,405 |

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

San Jose-Evergreen Community College District,
 Santa Clara County, California, General
 Obligation Bonds, Series 2005A, 0.000%,
 9/01/29 – NPMFG Insured

| | | | | | |
|---------|---|-----------------|------|--|-------------|
| 189,155 | Total California | | | | 126,649,768 |
| | Colorado – 9.7% (6.3% of Total Investments) | | | | |
| 1,600 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB | | 1,551,808 |
| 9,440 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | AA | | 9,176,530 |
| 3,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | AA | | 3,601,900 |
| 7,500 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | | 7,665,600 |
| 1,150 | Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA+ | | 1,186,662 |
| 3,300 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | | 3,528,558 |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | | 5,762,117 |
| 4,335 | 5.000%, 11/15/25 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | | 4,613,524 |
| 2,000 | Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | | 1,717,020 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | | | |
| 2,650 | 0.000%, 9/01/16 – NPMFG Insured | No Opt. Call | A | | 2,038,963 |
| 8,645 | 0.000%, 9/01/26 – NPMFG Insured | No Opt. Call | A | | 3,246,543 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | | |
| 7,500 | 0.000%, 9/01/29 – NPMFG Insured | No Opt. Call | A | | 2,227,200 |
| 10,000 | 0.000%, 9/01/31 – NPMFG Insured | No Opt. Call | A | | 2,563,500 |
| 10,000 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | A | | 2,381,100 |

Nuveen Investments 35

NMA Nuveen Municipal Advantage Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE: | | | |
| \$ 1,030 | 5.375%, 6/01/17 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AA (4) | \$ 1,111,504 |
| 4,890 | 5.375%, 6/01/18 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AA (4) | 5,276,946 |
| | Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE: | | | |
| 970 | 5.375%, 6/01/17 | 6/12 at 100.00 | AA | 1,032,953 |
| 110 | 5.375%, 6/01/18 | 6/12 at 100.00 | AA | 116,546 |
| 3,110 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 3,299,990 |
| 86,930 | Total Colorado | | | 62,098,964 |
| | District of Columbia – 0.2% (0.2% of Total Investments) | | | |
| 1,200 | District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax) | 12/10 at 100.00 | AAA | 1,254,036 |
| | Florida – 4.4% (2.9% of Total Investments) | | | |
| 2,770 | Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 2000O-1, 5.850%, 12/01/31 – AGM Insured (Alternative Minimum Tax) | 12/10 at 100.00 | AA+ | 2,772,493 |
| 14,730 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 14,906,613 |
| 10,130 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Mary’s Hospital, Series 1993, 5.125%, 12/01/23 – NPMG Insured (ETM) | 12/10 at 100.00 | Aaa | 10,277,088 |
| 27,630 | Total Florida | | | 27,956,194 |
| | Georgia – 1.3% (0.8% of Total Investments) | | | |
| 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured | 10/14 at 100.00 | AA+ | 4,181,920 |
| 2,900 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26 | 12/14 at 100.00 | BBB– | 2,776,489 |
| 1,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series | 9/20 at 100.00 | N/R | 1,311,425 |

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

| | | | | |
|-------|---|-----------------|-----|-----------|
| | 2010, 6.000%, 9/01/30 | | | |
| 8,150 | Total Georgia | | | 8,269,834 |
| | Hawaii – 0.0% (0.0% of Total Investments) | | | |
| 270 | Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax) | 1/11 at 100.00 | AAA | 273,480 |
| | Illinois – 16.5% (10.8% of Total Investments) | | | |
| 4,345 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 – FGIC Insured | No Opt. Call | Aa2 | 1,626,942 |
| 4,260 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | Aa2 | 1,272,079 |
| 5,000 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001A, 5.375%, 1/01/32 – AMBAC Insured (Alternative Minimum Tax) | 1/11 at 101.00 | A2 | 5,033,450 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 7,609,425 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,597,485 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA+ | 2,036,580 |
| 8,395 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.032%, 7/01/15 (IF) | No Opt. Call | Aa1 | 8,974,927 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100.00 | BBB | 2,788,550 |
| 4,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB | 4,383,880 |
| 6,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22 (Pre-refunded 5/15/12) | 5/12 at 100.00 | Aaa | 6,468,120 |

36 Nuveen
Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 6,165 | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.750%, 2/15/22 | 2/11 at 100.00 | A+ | \$ 6,169,809 |
| 10,740 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/23 – AGM Insured | 1/15 at 66.94 | Aa3 | 6,005,593 |
| 1,090 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured | No Opt. Call | A2 | 651,275 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A: | | | |
| 13,455 | 5.500%, 12/15/24 – FGIC Insured | 12/10 at 100.50 | AAA | 13,641,217 |
| 10,430 | 5.250%, 12/15/28 – FGIC Insured | 12/10 at 100.50 | AAA | 10,548,589 |
| 3,175 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 – NPFPG Insured | No Opt. Call | AAA | 496,634 |
| 6,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 – NPFPG Insured | No Opt. Call | A | 2,949,240 |
| 4,600 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured | No Opt. Call | Aa3 | 5,706,438 |
| 1,940 | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 – AMBAC Insured | 4/13 at 100.00 | Aa2 | 2,007,202 |
| 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 – NPFPG Insured | No Opt. Call | AA | 3,852,075 |
| 23,125 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured | No Opt. Call | Aa2 | 12,444,256 |
| 133,320 | Total Illinois | | | 106,263,766 |
| | Indiana – 2.3% (1.5% of Total Investments) | | | |
| 1,570 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health System, Series 1997, 5.000%, 8/01/16 – AMBAC Insured | 2/11 at 100.00 | N/R | 1,547,157 |

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

| | | | | |
|--------|--|-----------------|------|------------|
| 4,030 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | Aa3 | 4,209,254 |
| 6,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 6,350,760 |
| 2,435 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | BBB | 2,454,237 |
| 1,005 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/12 (5), (7) | 2/11 at 100.00 | CCC | 384,413 |
| 15,040 | Total Indiana Iowa – 0.8% (0.6% of Total Investments) | | | 14,945,821 |
| 6,300 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 6/15 at 100.00 | BBB | 5,215,014 |
| 250 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 224,130 |
| 6,550 | Total Iowa Kansas – 1.2% (0.8% of Total Investments) | | | 5,439,144 |
| 3,715 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | Baa3 | 3,677,999 |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFG Insured | 6/14 at 100.00 | A | 1,793,803 |
| 3,730 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | N/R | 2,097,939 |
| 9,195 | Total Kansas Kentucky – 1.4% (0.9% of Total Investments) | | | 7,569,741 |
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | Baa2 | 6,411,990 |

Nuveen Investments 37

| NMA | | Nuveen Municipal Advantage Fund, Inc. (continued) Portfolio of Investments October 31, 2010 | | | |
|------------------------|---|--|-------------|--------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Kentucky (continued) | | | | |
| \$ 1,500 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System, Series 2009A, 5.375%, 8/15/24 | 8/19 at 100.00 | Aa3 | \$ 1,657,995 | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | AA+ | 1,089,780 | |
| 8,515 | Total Kentucky | | | 9,159,765 | |
| | Louisiana – 13.4% (8.7% of Total Investments) | | | | |
| 13,500 | DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 – AMBAC Insured | 3/11 at 101.00 | BBB | 13,566,690 | |
| | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: | | | | |
| 520 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 607,885 | |
| 4,745 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 5,546,952 | |
| 6,650 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPFG Insured | 7/14 at 100.00 | A | 6,762,651 | |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 8,911,530 | |
| 28 | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.415%, 5/01/34 FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 28,415 | |
| | Louisiana State, Gasoline Tax Revenue Bonds, Series 2006A: | | | | |
| 20,690 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 20,704,897 | |
| 10,000 | 5.000%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 10,322,600 | |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | | |
| 7,505 | 5.500%, 5/15/30 | 5/11 at 101.00 | BBB | 7,590,782 | |
| 11,855 | 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 11,968,452 | |
| 84,493 | Total Louisiana | | | 86,010,854 | |
| | Massachusetts – 2.2% (1.4% of Total Investments) | | | | |
| 8,825 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A | 9,302,344 | |
| 620 | | 7/18 at 100.00 | A3 | 622,492 | |

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

| | | | | |
|--------|--|----------------|-------|------------|
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33 | | | |
| 1,750 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 – AMBAC Insured | 1/11 at 100.00 | BBB+ | 1,713,688 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,439,104 |
| 13,495 | Total Massachusetts | | | 14,077,628 |
| | Michigan – 2.5% (1.6% of Total Investments) | | | |
| 6,250 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured | 10/16 at 50.02 | Aa3 | 2,039,813 |
| | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A: | | | |
| 4,995 | 5.250%, 8/15/23 | 2/11 at 100.00 | Ba3 | 4,881,813 |
| 3,000 | 5.250%, 8/15/28 | 2/11 at 100.00 | BB– | 2,805,780 |
| 3,275 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18 | 2/11 at 100.00 | BB– | 3,274,902 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | Baa3 | 3,070,313 |
| 20,570 | Total Michigan | | | 16,072,621 |
| | Minnesota – 0.8% (0.5% of Total Investments) | | | |
| 5,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/32 (Pre-refunded 1/01/11) – FGIC Insured | 1/11 at 100.00 | A (4) | 5,043,200 |

38 Nuveen
Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Missouri – 1.0% (0.6% of Total Investments) | | | |
| \$ 1,500 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA+ | \$ 1,524,165 |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | AA– | 4,547,494 |
| 70 | Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000A-1, 7.500%, 3/01/31 (Alternative Minimum Tax) | 3/11 at 101.00 | AAA | 73,793 |
| 13,575 | Total Missouri | | | 6,145,452 |
| | Nevada – 3.6% (2.4% of Total Investments) | | | |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | 1/20 at 100.00 | Aa3 | 16,149,900 |
| 3,025 | 0.000%, 1/01/16 – AMBAC Insured | No Opt. Call | N/R | 486,360 |
| 7,910 | 5.375%, 1/01/40 – AMBAC Insured (6) | 1/11 at 100.00 | N/R | 1,662,128 |
| 3,750 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.387%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 4,617,000 |
| 185 | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax) | 4/11 at 100.00 | Aaa | 191,534 |
| 29,870 | Total Nevada | | | 23,106,922 |
| | New Hampshire – 0.2% (0.2% of Total Investments) | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,554,630 |
| | New Jersey – 3.2% (2.1% of Total Investments) | | | |
| 15,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 – FGIC Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | No Opt. Call | AA– | 4,946,850 |
| 9,735 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 10,345,677 |
| 5,050 | 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 5,506,419 |
| 29,785 | Total New Jersey | | | 20,798,946 |
| | New York – 3.9% (2.5% of Total Investments) | | | |
| 7,000 | | 7/12 at 100.00 | AA– | 7,225,120 |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29 | | | |
| 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) | 12/10 at 100.00 | BB- | 4,159,150 |
| 3,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax) | 12/12 at 101.00 | BB- | 3,077,670 |
| 10,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) | 12/14 at 100.00 | AAA | 10,470,800 |
| 24,975 | Total New York | | | 24,932,740 |
| | North Carolina – 2.7% (1.8% of Total Investments) | | | |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured | 1/16 at 100.00 | A- | 3,358,410 |
| 1,000 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 – AMBAC Insured (Alternative Minimum Tax) | 1/11 at 100.00 | AA | 1,000,470 |
| 3,800 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 7A, 6.250%, 1/01/29 (Alternative Minimum Tax) | 1/11 at 100.00 | AA | 3,804,712 |
| 3,595 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 9A, 5.875%, 7/01/31 (Alternative Minimum Tax) | 1/11 at 100.00 | AA | 3,598,200 |
| 3,500 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | 6/19 at 100.00 | AA | 3,653,825 |

Nuveen Investments 39

NMA Nuveen Municipal Advantage Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | North Carolina (continued) | | | |
| \$ 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | \$ 2,061,443 |
| 16,795 | Total North Carolina | | | 17,477,060 |
| | North Dakota – 0.4% (0.2% of Total Investments) | | | |
| 2,250 | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25 | 7/16 at 100.00 | BBB+ | 2,264,693 |
| | Ohio – 6.2% (4.0% of Total Investments) | | | |
| 4,220 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System, Series 1998A, 5.375%, 11/15/18 | 11/10 at 100.00 | Baa1 | 4,223,123 |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 10,379,400 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 1,600 | 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | 1,398,112 |
| 2,700 | 5.875%, 6/01/30 | 6/17 at 100.00 | BBB | 2,274,966 |
| 9,135 | 5.750%, 6/01/34 | 6/17 at 100.00 | BBB | 7,284,980 |
| 3,920 | 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | 3,084,452 |
| 5,895 | 5.875%, 6/01/47 | 6/17 at 100.00 | BBB | 4,511,208 |
| 5,150 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37 | 6/22 at 100.00 | Baa3 | 3,574,564 |
| 2,650 | Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22 | 5/13 at 100.00 | AA+ | 2,855,004 |
| 45,270 | Total Ohio | | | 39,585,809 |
| | Oklahoma – 2.5% (1.6% of Total Investments) | | | |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | AA– | 1,781,614 |
| 12,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100.00 | A | 12,005,520 |
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | A | 1,982,920 |
| 15,675 | Total Oklahoma | | | 15,770,054 |

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

| | | | | |
|---|---|-----------------|-----|------------|
| Oregon – 0.5% (0.3% of Total Investments) | | | | |
| 3,000 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36 | 10/17 at 100.00 | A | 2,999,880 |
| Pennsylvania – 4.5% (3.0% of Total Investments) | | | | |
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | No Opt. Call | Aa3 | 5,241,500 |
| 1,250 | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA+ | 1,294,938 |
| 7,100 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.750%, 8/01/30 | 8/15 at 100.00 | AA | 7,544,247 |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 1,486,080 |
| 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | Aa3 | 2,810,210 |
| 10,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.250%, 5/15/30 | 5/20 at 100.00 | AA | 10,704,700 |
| 27,450 | Total Pennsylvania | | | 29,081,675 |
| Puerto Rico – 7.2% (4.7% of Total Investments) | | | | |
| 5,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 – SYNCORA GTY Insured | 7/15 at 100.00 | A3 | 5,142,150 |
| 10,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36 | 7/20 at 100.00 | A3 | 10,921,600 |

40 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Puerto Rico (continued) | | | |
| \$ 10,070 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured | No Opt. Call | A3 | \$ 10,419,328 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 11,182,300 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,507,226 |
| 4,000 | Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 – NPFPG Insured | 1/11 at 100.00 | A | 4,004,960 |
| 43,380 | Total Puerto Rico | | | 46,177,564 |
| | Rhode Island – 1.3% (0.8% of Total Investments) | | | |
| 1,235 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 – NPFPG Insured | 11/10 at 100.00 | A | 1,237,482 |
| 7,000 | Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Series 50A, 4.650%, 10/01/34 | 10/14 at 100.00 | AA+ | 7,003,710 |
| 8,235 | Total Rhode Island | | | 8,241,192 |
| | South Carolina – 3.1% (2.0% of Total Investments) | | | |
| 10,000 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20 (Pre-refunded 12/01/12) | 12/12 at 101.00 | AA (4) | 11,225,800 |
| 2,500 | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13) | 11/13 at 100.00 | A+ (4) | 2,866,050 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured | 6/14 at 100.00 | A+ | 3,016,980 |
| 1,220 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 – FGIC Insured | No Opt. Call | A | 680,821 |
| 2,125 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/21 – AMBAC Insured | 7/13 at 100.00 | Aa2 | 2,314,975 |
| 18,845 | Total South Carolina | | | 20,104,626 |
| | South Dakota – 0.5% (0.3% of Total Investments) | | | |
| 2,945 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40 | 5/17 at 100.00 | AA– | 2,961,227 |

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

| | | | | |
|--|--|-----------------|------|------------|
| Tennessee – 3.8% (2.5% of Total Investments) | | | | |
| 6,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.500%, 4/15/31 | 4/12 at 101.00 | A1 | 6,393,720 |
| 20,415 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 – AGM Insured | 1/13 at 75.87 | AA+ | 14,425,647 |
| 1,750 | Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26 | 5/11 at 100.00 | AA+ | 1,777,055 |
| 2,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Refunding Series 2006A, 5.440%, 9/01/32 | 3/13 at 100.00 | N/R | 1,924,980 |
| 188 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46 (5) (6) | 11/17 at 100.00 | N/R | 78,062 |
| 30,353 | Total Tennessee | | | 24,599,464 |
| Texas – 15.3% (10.0% of Total Investments) | | | | |
| 2,000 | Abilene Higher Education Authority, Inc., Texas, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.050%, 7/01/13 (Alternative Minimum Tax) | 11/10 at 100.00 | Aa3 | 2,004,240 |
| 11,810 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax) | No Opt. Call | CCC | 11,224,815 |
| 6,000 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A3 | 5,916,600 |
| 2,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,055,320 |
| 4,250 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26 | 8/16 at 60.73 | Aaa | 2,066,988 |

Nuveen Investments 41

| NMA | | Nuveen Municipal Advantage Fund, Inc. (continued) Portfolio of Investments October 31, 2010 | | | |
|---------------------------|---|--|-------------|--------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Texas (continued) | | | | |
| \$ 8,400 | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax) | 4/11 at 100.00 | BBB | \$ 8,394,372 | |
| 7,500 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPMG Insured | 11/13 at 100.00 | AA | 7,661,025 | |
| 1,540 | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 – AMBAC Insured (UB) | 2/13 at 100.00 | AA+ | 1,580,671 | |
| 3,460 | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 (Pre-refunded 2/15/13) – AMBAC Insured | 2/13 at 100.00 | AA+ (4) | 3,802,194 | |
| | Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J: | | | | |
| 5,490 | 6.800%, 12/15/10 – AMBAC Insured | No Opt. Call | N/R | 5,526,673 | |
| 2,000 | 6.800%, 12/15/11 – AMBAC Insured | No Opt. Call | N/R | 2,111,640 | |
| 6,080 | Laredo Independent School District, Webb County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/01/29 | 8/16 at 100.00 | AAA | 6,582,694 | |
| 9,150 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/31 | 8/12 at 33.31 | AAA | 2,808,684 | |
| 9,345 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 – FGIC Insured | 8/15 at 35.34 | AA– | 2,615,759 | |
| 16,305 | Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax) | 11/10 at 100.50 | BBB– | 16,324,400 | |
| | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: | | | | |
| 2,555 | 0.000%, 1/01/42 – AGC Insured | 1/25 at 100.00 | AA+ | 2,160,942 | |
| 7,000 | 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 5,745,390 | |
| 3,425 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11) | No Opt. Call | CCC | 3,259,264 | |

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

| | | | | |
|---------|---|-----------------|---------|------------|
| 4,700 | Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21 | 10/12 at 100.00 | Baa2 | 4,839,590 |
| 3,000 | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21 | 8/15 at 74.57 | AAA | 1,917,420 |
| 116,010 | Total Texas Utah – 0.5% (0.3% of Total Investments) | | | 98,598,681 |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 Virgin Islands – 0.3% (0.2% of Total Investments) | 8/19 at 100.00 | AA+ | 3,127,680 |
| 1,480 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 Virginia – 0.4% (0.3% of Total Investments) | 10/19 at 100.00 | BBB | 1,668,833 |
| 2,855 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46 | 6/17 at 100.00 | Baa3 | 1,816,522 |
| 940 | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40 | 7/19 at 100.00 | Aa3 | 987,160 |
| 3,795 | Total Virginia Washington – 9.4% (6.2% of Total Investments) | | | 2,803,682 |
| 1,260 | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured | 2/11 at 100.00 | AAA | 1,260,869 |
| 5,665 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002B, 5.250%, 7/01/37 (Mandatory put 7/01/12) – AMBAC Insured (Alternative Minimum Tax) Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001: | 7/12 at 100.00 | AA | 5,652,480 |
| 10,730 | 5.650%, 7/01/32 – NPFG Insured (Alternative Minimum Tax) (UB) | 7/11 at 101.00 | AA | 10,845,669 |
| 8,810 | 5.600%, 1/01/36 – NPFG Insured (Alternative Minimum Tax) (UB) | 7/11 at 101.00 | AA | 8,872,727 |
| 2,485 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2006B, 5.000%, 1/01/32 – NPFG Insured | No Opt. Call | AA– | 2,584,425 |
| 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) – AGM Insured | 12/10 at 100.00 | Aa1 (4) | 10,787,406 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Washington (continued) | | | |
| \$ 10,550 | Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax) (UB) | 1/11 at 100.00 | AAA | \$ 10,562,871 |
| 5,000 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 – NPFPG Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A | 5,025,350 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,104,680 |
| 2,315 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100.00 | BBB | 2,351,276 |
| 1,270 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPFPG Insured | No Opt. Call | AA+ | 742,111 |
| 60,815 | Total Washington | | | 60,789,864 |
| | 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 100.00 | BBB | 5,063,900 |
| | Wisconsin – 2.2% (1.4% of Total Investments) | | | |
| 535 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/12 (ETM) | No Opt. Call | AAA | 579,372 |
| 4,005 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 4,266,565 |
| 565 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 – AGM Insured | 11/14 at 100.00 | Aa2 | 587,520 |
| 5,000 | Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax) | 4/12 at 100.00 | AA– | 5,060,150 |
| 3,000 | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPFPG Insured | No Opt. Call | AA– | 3,675,450 |
| 13,105 | Total Wisconsin | | | 14,169,057 |
| \$ 1,149,151 | Total Investments (cost \$958,307,804) – 153.4% | | | 985,104,177 |
| | Floating Rate Obligations – (10.5%) | | | (67,694,983) |

| | |
|---|----------------|
| Other Assets Less Liabilities – 3.3% | 21,754,765 |
| Variable Rate Demand Preferred Shares, at Liquidation Value – (46.2)% (8) | (296,800,000) |
| Net Assets Applicable to Common Shares – 100% | \$ 642,363,959 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) The Fund’s Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (7) Subsequent to the reporting period, the Fund’s Adviser has concluded this issue is not likely to meet its future payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.1%.
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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

NMO
October 31, 2010
Nuveen Municipal Market Opportunity Fund, Inc.
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Alabama – 0.6% (0.4% of Total Investments) | | | |
| | Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006: | | | |
| \$ 1,935 | 5.000%, 1/01/36 – RAAI Insured | 1/16 at 100.00 | N/R | \$ 1,701,078 |
| 2,485 | 5.000%, 1/01/41 – RAAI Insured | 1/16 at 100.00 | N/R | 2,131,012 |
| 4,420 | Total Alabama | | | 3,832,090 |
| | Alaska – 2.9% (1.9% of Total Investments) | | | |
| | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A: | | | |
| 1,125 | 5.250%, 12/01/34 – FGIC Insured (UB) | 12/14 at 100.00 | AA | 1,163,363 |
| 1,275 | 5.250%, 12/01/41 – FGIC Insured (UB) | 12/14 at 100.00 | AA | 1,313,174 |
| 7,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFPG Insured | 6/15 at 100.00 | AA | 7,238,630 |
| 13,025 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | Baa3 | 9,154,360 |
| 22,425 | Total Alaska | | | 18,869,527 |
| | California – 20.7% (13.6% of Total Investments) | | | |
| 12,500 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured | No Opt. Call | AA+ | 2,601,625 |
| 1,350 | Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 – NPFPG Insured | No Opt. Call | Aa2 | 441,410 |
| | Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, Series 2009-F1: | | | |
| 2,500 | 5.125%, 4/01/39 | 4/19 at 100.00 | AA | 2,651,075 |
| 2,500 | 5.625%, 4/01/44 | 4/19 at 100.00 | AA | 2,779,475 |
| 8,000 | Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009, 0.000%, 8/01/33 | No Opt. Call | Aa1 | 2,487,520 |
| 7,800 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36 | 12/18 at 100.00 | Baa3 | 6,235,164 |
| 5,000 | California Department of Water Resources Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29 | No Opt. Call | AAA | 5,507,600 |
| 1,350 | | No Opt. Call | A2 | 208,724 |

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

California Educational Facilities Authority,
Revenue Refunding Bonds, Loyola Marymount
University, Series 2001A, 0.000%, 10/01/39 –
NPMF Insured

| | | | | |
|--------|---|----------------|-----|------------|
| 4,295 | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 | 3/13 at 100.00 | A | 4,237,834 |
| 9,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45 | 3/16 at 100.00 | A+ | 9,049,230 |
| 7,000 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 3/01/30 | 3/20 at 100.00 | A1 | 7,366,240 |
| 1,550 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 1,618,789 |
| 25,000 | California, Various Purpose General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPMF Insured (UB) | 3/16 at 100.00 | A1 | 24,073,000 |
| 10,445 | Castaic Lake Water Agency, California, Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured | No Opt. Call | AA | 3,653,348 |
| 8,365 | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/26 – FGIC Insured | 8/13 at 52.66 | Aa1 | 3,618,532 |
| 5,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | AAA | 5,551,850 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | | | |
| 3,500 | 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA+ | 1,502,235 |
| 3,000 | 5.000%, 6/01/45 | 6/15 at 100.00 | A2 | 2,848,770 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | 720,710 |

44 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 1,500 | Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | N/R | \$ 545,445 |
| 490 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM) | 4/11 at 100.00 | AA- (4) | 491,401 |
| 995 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM) | 2/11 at 100.00 | AA- (4) | 998,512 |
| 5,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.125%, 7/01/40 – FGIC Insured | 7/12 at 100.00 | AA | 5,075,800 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 2,581,546 |
| 14,000 | New Haven Unified School District, California, General Obligation Bonds, Refunding Series 2009, 0.000%, 8/01/34 – AGC Insured | No Opt. Call | AA+ | 3,358,880 |
| 1,000 | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 – AGM Insured | No Opt. Call | AA+ | 341,210 |
| 4,795 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFPG Insured | No Opt. Call | A+ | 4,866,014 |
| 8,040 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured | No Opt. Call | A+ | 1,792,196 |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 – AGM Insured | 5/15 at 100.00 | AA+ | 3,511,334 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 5,000 | 5.650%, 1/15/17 – NPFPG Insured | 1/14 at 102.00 | A | 4,863,250 |
| 26,000 | 0.000%, 1/15/35 – NPFPG Insured | No Opt. Call | A | 4,068,220 |
| 5,000 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/28 – NPFPG Insured | 9/15 at 50.47 | Aa1 | 1,796,850 |
| 7,345 | Sanger Unified School District, Fresno County, California, General Obligation Bonds, Series 2006A, 5.000%, 8/01/27 – AGM Insured | 8/16 at 102.00 | AA+ | 7,857,387 |
| 4,825 | | No Opt. Call | Aa1 | 2,220,272 |

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

| | | | | |
|---------|---|-----------------|-----|-------------|
| | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/25 – NPMG Insured | | | |
| 2,550 | Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2004B, 5.000%, 8/01/28 – FGIC Insured | 8/13 at 100.00 | Aa2 | 2,649,501 |
| 211,100 | Total California | | | 134,170,949 |
| | Colorado – 8.3% (5.5% of Total Investments) | | | |
| 1,085 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB | 1,052,320 |
| 3,000 | Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 – AMBAC Insured | 12/10 at 100.00 | Aa3 | 3,010,650 |
| 6,385 | Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 – AMBAC Insured | 12/12 at 100.00 | Aa3 | 6,850,722 |
| 6,830 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 6,980,806 |
| 7,955 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 – AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100.00 | A+ | 7,984,513 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 6,200 | 0.000%, 9/01/22 – NPMG Insured | No Opt. Call | A | 3,149,724 |
| 9,450 | 0.000%, 9/01/30 – NPMG Insured | No Opt. Call | A | 2,605,932 |
| 15,960 | 0.000%, 9/01/33 – NPMG Insured | No Opt. Call | A | 3,527,320 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | | | |
| 3,800 | 0.000%, 9/01/27 – NPMG Insured | 9/20 at 67.94 | A | 1,313,318 |
| 13,300 | 0.000%, 9/01/31 – NPMG Insured | 9/20 at 53.77 | A | 3,281,243 |
| 6,250 | 0.000%, 9/01/32 – NPMG Insured | 9/20 at 50.83 | A | 1,411,688 |
| 10,000 | 0.000%, 3/01/36 – NPMG Insured | 9/20 at 41.72 | A | 1,695,700 |

Nuveen Investments 45

NMO Nuveen Municipal Market Opportunity Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Colorado (continued) | | | |
| \$ 10,000 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | \$ 11,068,900 |
| 100,215 | Total Colorado | | | 53,932,836 |
| | District of Columbia – 1.5% (1.0% of Total Investments) | | | |
| 10,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 10,000,700 |
| | Florida – 2.4% (1.6% of Total Investments) | | | |
| 5,592 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2008, Trust 1191, 8.565%, 1/01/27 (Alternative Minimum Tax) (IF) | 1/17 at 100.00 | AA+ | 5,531,606 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A2 | 2,587,350 |
| 3,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/26 | 10/20 at 100.00 | A2 | 3,164,340 |
| 4,000 | Orlando, Florida, Tourist Development Tax Revenue Bonds, Senior Lien 6th Cent Contract Payments, Series 2008A, 5.250%, 11/01/23 – AGC Insured | 11/17 at 100.00 | AA+ | 4,082,640 |
| 15,092 | Total Florida | | | 15,365,936 |
| | Georgia – 1.7% (1.1% of Total Investments) | | | |
| 10,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/45 | 2/41 at 100.00 | A+ | 10,161,000 |
| 1,245 | Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc., Series 1999, 6.500%, 7/01/27 | 1/11 at 101.00 | N/R | 1,171,346 |
| 11,245 | Total Georgia | | | 11,332,346 |
| | Illinois – 15.3% (10.0% of Total Investments) | | | |
| 4,595 | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | Aa3 | 1,330,620 |
| 4,600 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | Aa2 | 2,999,706 |

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

| | | | | |
|--------|--|-----------------|-----|------------|
| 4,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured | 7/13 at 100.00 | AA+ | 4,062,160 |
| 5,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured | 1/18 at 100.00 | AA+ | 5,156,150 |
| 1,885 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 – AMBAC Insured | No Opt. Call | AA+ | 2,010,522 |
| 5,250 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 – NPF Insured | 1/11 at 100.00 | A | 5,255,355 |
| 2,000 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 1/14 at 100.00 | AA+ | 2,035,180 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 7,609,425 |
| 1,780 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 | 7/13 at 100.00 | Aa1 | 1,830,089 |
| 10,000 | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB) | 12/15 at 100.00 | AAA | 10,332,700 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | No Opt. Call | A+ | 3,062,670 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 5,293,950 |
| 5,500 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB | 5,657,410 |
| 2,060 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured | 12/10 at 100.00 | BBB | 2,060,845 |
| | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B: | | | |
| 10,230 | 0.000%, 1/01/22 – AGM Insured | 1/15 at 70.63 | Aa3 | 6,084,702 |
| 6,780 | 0.000%, 1/01/24 – AGM Insured | 1/15 at 63.44 | Aa3 | 3,563,839 |

46 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 1,975 | Lake County Community High School District 127, Grayslake, Illinois, General Obligation Bonds, Series 2002A, 9.000%, 2/01/13 – FGIC Insured | No Opt. Call | AAA | \$ 2,329,690 |
| 2,330 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | No Opt. Call | AAA | 2,306,048 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 6,500 | 0.000%, 6/15/25 – NPFPG Insured | 6/22 at 101.00 | AAA | 5,048,810 |
| 3,270 | 5.000%, 12/15/28 – NPFPG Insured | 6/12 at 101.00 | AAA | 3,331,443 |
| 3,700 | 0.000%, 6/15/30 – NPFPG Insured | No Opt. Call | AAA | 1,209,160 |
| 3,280 | 0.000%, 6/15/37 – NPFPG Insured | No Opt. Call | AAA | 662,199 |
| 11,715 | 0.000%, 12/15/38 – NPFPG Insured | No Opt. Call | AAA | 2,161,300 |
| 9,170 | 0.000%, 6/15/39 – NPFPG Insured | No Opt. Call | AAA | 1,637,120 |
| 6,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPFPG Insured | 6/12 at 101.00 | AAA | 6,968,650 |
| 2,080 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.250%, 2/01/34 | 2/20 at 100.00 | AA+ | 2,110,285 |
| 2,685 | Sterling, Whiteside County, Illinois, General Obligation Bonds, Recovery Zone Facility Series 2010A, 5.250%, 5/01/31 – AGM Insured | 5/20 at 100.00 | AA+ | 2,820,270 |
| 131,985 | Total Illinois | | | 98,930,298 |
| | Indiana – 2.7% (1.8% of Total Investments) | | | |
| 4,695 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 – NPFPG Insured | 2/11 at 100.00 | A | 4,731,715 |
| 4,030 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | Aa3 | 4,209,254 |
| 6,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 6,350,760 |
| 2,000 | Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21 | 8/11 at 102.00 | A3 | 2,051,080 |
| 16,725 | Total Indiana | | | 17,342,809 |
| | Iowa – 0.8% (0.5% of Total Investments) | | | |
| 970 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/19 | 7/16 at 100.00 | BB+ | 886,638 |

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

| | | | | |
|-------|---|-----------------|------|-----------|
| 5,000 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 4,482,600 |
| 5,970 | Total Iowa | | | 5,369,238 |
| | Kansas – 1.1% (0.7% of Total Investments) | | | |
| 2,500 | Kansas Development Finance Authority, Water Pollution Control Revolving Fund Leveraged Bonds, Series 2002-II, 5.500%, 11/01/21 | 11/12 at 100.00 | AAA | 2,692,100 |
| 3,715 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | Baa3 | 3,677,999 |
| 500 | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31 | 4/16 at 100.00 | A1 | 500,840 |
| 6,715 | Total Kansas | | | 6,870,939 |
| | Kentucky – 0.2% (0.1% of Total Investments) | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA+ | 1,081,800 |
| | Louisiana – 3.2% (2.1% 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 – NPMFG Insured | 12/12 at 100.00 | A | 7,474,617 |

Nuveen Investments 47

NMO Nuveen Municipal Market Opportunity Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Louisiana (continued) | | | |
| | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004: | | | |
| \$ 1,765 | 5.250%, 7/01/24 – NPMFG Insured | 7/14 at 100.00 | A | \$ 1,824,922 |
| 3,350 | 5.250%, 7/01/33 – NPMFG Insured | 7/14 at 100.00 | A | 3,406,749 |
| 7,850 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 7,925,125 |
| 20,380 | Total Louisiana | | | 20,631,413 |
| | Maryland – 1.1% (0.8% of Total Investments) | | | |
| 4,410 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.900%, 9/01/42 (Alternative Minimum Tax) | 3/17 at 100.00 | Aa2 | 4,421,642 |
| 2,500 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. Call | AAA | 3,011,925 |
| 6,910 | Total Maryland | | | 7,433,567 |
| | Michigan – 2.9% (1.9% of Total Investments) | | | |
| 5,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Series 2006D, 4.625%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA+ | 4,935,650 |
| 5,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 5,188,950 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | Baa3 | 3,070,313 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,386,498 |
| 3,795 | Utica Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/19 | 11/13 at 100.00 | AA | 4,162,773 |
| 17,995 | Total Michigan | | | 18,744,184 |
| | Minnesota – 0.9% (0.6% of Total Investments) | | | |
| 930 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 | 11/10 at 101.00 | A | 940,128 |

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

| | | | | |
|--------|--|-----------------|-----|------------|
| 1,520 | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax) | 1/11 at 101.00 | AA+ | 1,567,226 |
| 2,685 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | 11/15 at 103.00 | AA+ | 3,301,234 |
| 5,135 | Total Minnesota Mississippi – 0.9% (0.6% of Total Investments) | | | 5,808,588 |
| 5,900 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 Missouri – 0.8% (0.5% of Total Investments) | 4/11 at 100.00 | BBB | 5,929,500 |
| 8,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: 0.000%, 4/15/27 – AMBAC Insured | No Opt. Call | AA– | 3,464,000 |
| 5,000 | 0.000%, 4/15/31 – AMBAC Insured | No Opt. Call | AA– | 1,664,650 |
| 13,000 | Total Missouri Nebraska – 1.8% (1.2% of Total Investments) | | | 5,128,650 |
| 11,690 | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured Nevada – 5.8% (3.8% of Total Investments) | 2/17 at 100.00 | Aa3 | 11,969,625 |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 16,149,900 |
| 11,615 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 12,041,967 |

48 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Nevada (continued) | | | |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| \$ 6,125 | 0.000%, 1/01/17 – AMBAC Insured | No Opt. Call | N/R | \$ 925,243 |
| 8,500 | 0.000%, 1/01/26 – AMBAC Insured | No Opt. Call | N/R | 739,840 |
| 7,860 | 0.000%, 1/01/27 – AMBAC Insured | No Opt. Call | N/R | 643,262 |
| 19,300 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/11 at 100.00 | N/R | 4,055,509 |
| 2,135 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 – FGIC Insured | 6/15 at 33.61 | A | 348,112 |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.114% 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 2,983,300 |
| 73,035 | Total Nevada | | | 37,887,133 |
| | New Hampshire – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | BBB+ | 3,109,260 |
| | New Jersey – 4.1% (2.7% of Total Investments) | | | |
| 18,400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 0.000%, 7/01/37 | 1/17 at 35.47 | BBB– | 2,642,424 |
| 35,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 – AGM Insured | No Opt. Call | AA+ | 9,159,500 |
| 5,000 | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 5.150%, 1/01/35 – AMBAC Insured | 1/17 at 100.00 | A+ | 4,163,950 |
| 3,000 | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 – NPFPG Insured | No Opt. Call | Aa2 | 1,477,590 |
| 3,525 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 3,843,590 |
| 2,100 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 2,359,371 |
| 4,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100.00 | BBB | 2,883,800 |
| 71,025 | Total New Jersey | | | 26,530,225 |
| | New Mexico – 1.4% (0.9% of Total Investments) | | | |

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

| | | | | |
|-------|--|-----------------|---------|-----------|
| 5,925 | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21 (Pre-refunded 8/01/11) | 8/11 at 101.00 | AA- (4) | 6,213,251 |
| 2,475 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12 | No Opt. Call | AA | 2,597,117 |
| 8,400 | Total New Mexico New York – 4.8% (3.2% of Total Investments) | | | 8,810,368 |
| 7,000 | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/45 | No Opt. Call | BBB- | 812,910 |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 | 6/16 at 100.00 | A- | 3,098,730 |
| 3,500 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/30 (WI/DD, Settling 11/05/10) | 2/21 at 100.00 | Aa2 | 3,924,515 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 | 12/10 at 100.00 | AA | 5,021 |
| 4,865 | New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 | 8/12 at 100.00 | AA | 5,252,449 |
| 135 | New York City, New York, General Obligation Bonds, Fiscal Series 2002A, 5.750%, 8/01/16 (Pre-refunded 8/01/12) | 8/12 at 100.00 | Aa2 (4) | 147,601 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | |
| 1,000 | 5.000%, 8/01/17 | 8/12 at 100.00 | AA | 1,066,360 |
| 5,410 | 5.750%, 8/01/18 | 8/12 at 100.00 | AA | 5,835,334 |

Nuveen Investments 49

NMO Nuveen Municipal Market Opportunity Fund, Inc. (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 1,120 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.750%, 8/01/18 (Pre-refunded 8/01/12) | 8/12 at 100.00 | AA (4) | \$ 1,224,541 |
| 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 – NPFG Insured (Alternative Minimum Tax) | 12/10 at 100.00 | A | 10,021,400 |
| 36,035 | Total New York | | | 31,388,861 |
| | North Carolina – 5.8% (3.8% of Total Investments) | | | |
| 1,900 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AAA | 2,203,392 |
| 17,000 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 | 10/15 at 100.00 | AA+ | 17,864,620 |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured | 1/16 at 100.00 | A– | 3,358,410 |
| 4,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB) | 10/17 at 100.00 | AA | 3,983,760 |
| 7,500 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 – NPFG Insured | 1/13 at 100.00 | A | 8,066,925 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA+ | 2,061,443 |
| 35,300 | Total North Carolina | | | 37,538,550 |
| | North Dakota – 3.6% (2.4% of Total Investments) | | | |
| 23,035 | Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.625%, 6/01/31 – AGM Insured | 12/10 at 101.00 | AA+ | 23,194,172 |
| | Ohio – 8.1% (5.3% of Total Investments) | | | |
| 4,420 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24 | 6/17 at 100.00 | BBB | 3,953,425 |

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

| | | | | |
|--------|---|-----------------|------|------------|
| 110 | 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | 96,120 |
| 1,250 | 5.875%, 6/01/30 | 6/17 at 100.00 | BBB | 1,053,225 |
| 6,215 | 5.750%, 6/01/34 | 6/17 at 100.00 | BBB | 4,956,338 |
| 4,300 | 6.000%, 6/01/42 | 6/17 at 100.00 | BBB | 3,383,455 |
| 4,750 | 5.875%, 6/01/47 | 6/17 at 100.00 | BBB | 3,634,985 |
| 6,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29 (WI/DD, Settling 11/04/10) | 11/20 at 100.00 | BBB+ | 5,893,860 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured (UB) | 12/16 at 100.00 | AA+ | 10,039,600 |
| 11,080 | Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999, 6.300%, 4/01/12 | No Opt. Call | A | 11,598,655 |
| 7,500 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 8,098,050 |
| 55,625 | Total Ohio | | | 52,707,713 |
| | Oklahoma – 0.3% (0.2% of Total Investments) | | | |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | AA– | 1,781,614 |
| | Oregon – 0.8% (0.5% of Total Investments) | | | |
| 5,000 | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 – NPFG Insured | 1/13 at 100.00 | A1 | 5,112,800 |
| | Pennsylvania – 7.1% (4.7% of Total Investments) | | | |
| 3,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | No Opt. Call | Aa3 | 3,144,900 |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19 | 1/11 at 100.00 | BB+ | 5,000,150 |

50 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 5,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30 (Pre-refunded 12/15/10) – NPMG Insured | 12/10 at 100.00 | N/R (4) | \$ 5,033,700 |
| 5,975 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Motor License Special Fund, Subordinate Series 2010A, 0.000%, 12/01/34 | No Opt. Call | Aa3 | 4,710,929 |
| 10,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 12/20 at 100.00 | AA+ | 8,187,600 |
| 7,550 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14 (Pre-refunded 9/15/11) | 9/11 at 101.00 | Aa1 (4) | 7,940,033 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 12,263,108 |
| 48,415 | Total Pennsylvania | | | 46,280,420 |
| | Puerto Rico – 7.6% (5.0% of Total Investments) | | | |
| 3,330 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | Baa1 | 3,559,437 |
| 8,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36 | 7/20 at 100.00 | A3 | 8,737,280 |
| | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003: | | | |
| 8,200 | 4.500%, 12/01/23 (Pre-refunded 12/01/13) (UB) | 12/13 at 100.00 | AAA | 9,115,284 |
| 4,300 | 4.500%, 12/01/23 (UB) | 12/13 at 100.00 | AA+ | 4,384,663 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 11,182,300 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,507,226 |
| 7,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/40 – NPMG Insured | No Opt. Call | Aa2 | 1,212,400 |
| 6,390 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 | BBB | 6,408,084 |
| 51,530 | Total Puerto Rico | | | 49,106,674 |
| | Rhode Island – 0.5% (0.3% of Total Investments) | | | |
| 3,310 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/12 at 100.00 | BBB | 3,313,707 |

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

| | | | | |
|---|---|-----------------|------|------------|
| South Carolina – 6.0% (4.0% of Total Investments) | | | | |
| 24,730 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 101.00 | Aaa | 27,571,230 |
| 21,570 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured | No Opt. Call | A– | 7,765,847 |
| 3,560 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/20 – AMBAC Insured | 7/13 at 100.00 | Aa2 | 3,883,141 |
| 49,860 | Total South Carolina | | | 39,220,218 |
| Tennessee – 0.8% (0.5% of Total Investments) | | | | |
| 5,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, East Tennessee Children’s Hospital, Series 2003A, 5.000%, 7/01/23 – RAAI Insured | 7/13 at 100.00 | BBB+ | 4,909,950 |
| Texas – 9.9% (6.5% of Total Investments) | | | | |
| 2,500 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) | 12/12 at 100.00 | CCC+ | 1,923,300 |
| 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. Call | CCC | 10,697,315 |
| 1,000 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 – FGIC Insured | No Opt. Call | AA– | 330,150 |

Nuveen Investments 51

| Nuveen Municipal Market Opportunity Fund, Inc. (continued) | | | | | |
|--|------------------------|---|------------------------------|-------------|---------------|
| Portfolio of Investments October 31, 2010 | | | | | |
| NMO | Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | | 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 100.00 | A | \$ 14,134,350 |
| | 2,500 | Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23 | No Opt. Call | Aaa | 1,621,700 |
| | 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) | 11/10 at 100.50 | CCC+ | 5,234,880 |
| | | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006: | | | |
| | 3,950 | 0.000%, 8/15/30 | 8/16 at 49.21 | Aaa | 1,519,921 |
| | 4,000 | 0.000%, 8/15/31 | 8/16 at 46.64 | Aaa | 1,451,040 |
| | 1,715 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 – AMBAC Insured | No Opt. Call | A2 | 478,639 |
| | 1,250 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 – AGM Insured | 12/11 at 100.00 | AA+ | 1,303,113 |
| | 2,400 | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA– | 2,598,600 |
| | 9,350 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 – FGIC Insured | 8/15 at 39.50 | AA– | 2,948,523 |
| | 6,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/33 | 8/14 at 35.28 | AAA | 1,774,140 |
| | 4,000 | North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 3,283,080 |
| | 3,295 | Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Series 2007, Residuals 1760-3, 16.624%, 2/15/36 (IF) | 2/17 at 100.00 | AA– | 3,364,722 |
| | 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue | 8/20 at 100.00 | A1 | 2,940,113 |

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

| | | | | |
|--------|--|-----------------|---------|------------|
| | Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | | | |
| 5,000 | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 | 8/15 at 36.81 | AAA | 1,472,350 |
| 3,970 | Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) – AMBAC Insured | 8/11 at 100.00 | AA– (4) | 4,110,776 |
| | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005: | | | |
| 3,000 | 0.000%, 8/15/23 | 8/15 at 67.10 | AAA | 1,707,810 |
| 2,000 | 0.000%, 8/15/24 | 8/15 at 63.56 | AAA | 1,074,800 |
| 91,075 | Total Texas | | | 63,969,322 |
| | Utah – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,127,680 |
| | Virginia – 2.6% (1.7% of Total Investments) | | | |
| 21,500 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA+ | 16,646,160 |
| | Washington – 9.0% (5.9% of Total Investments) | | | |
| 2,755 | Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 – FGIC Insured | No Opt. Call | A1 | 3,104,802 |
| 10,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 – AGM Insured | 7/11 at 101.00 | Aaa | 10,412,400 |
| 820 | King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 (Pre-refunded 1/01/12) – FGIC Insured | 1/12 at 100.00 | Aa2 (4) | 863,911 |
| 1,680 | King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 – FGIC Insured | 1/12 at 100.00 | AA+ | 1,749,838 |
| 2,150 | Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002, 4.500%, 12/01/20 | 12/12 at 100.00 | AAA | 2,228,583 |
| 3,000 | Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 5.000%, 6/01/24 – NPFG Insured | 6/15 at 100.00 | Aa1 | 3,205,290 |
| 3,520 | Washington State Health Care Facilities Authority, Revenue Bonds, Children’s Hospital and Regional Medical Center, Series 2001, 5.000%, 10/01/21 (Pre-refunded 10/01/11) – AMBAC Insured | 10/11 at 100.00 | Aa3 (4) | 3,668,403 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Washington (continued) | | | |
| \$ 8,000 | Washington State Health Care Facilities Authority, Revenue Bonds, MultiCare Health System, Series 2008A, 5.250%, 8/15/34 – AGM Insured | 5/18 at 100.00 | AA+ | \$ 8,350,160 |
| 10,485 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 10,859,315 |
| 9,000 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003C, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | AA+ | 4,265,820 |
| 9,000 | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 – AGM Insured | 1/12 at 100.00 | AA+ | 9,481,950 |
| 60,410 | Total Washington | | | 58,190,472 |
| | Wisconsin – 2.5% (1.6% of Total Investments) | | | |
| 2,280 | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 2,428,906 |
| 1,755 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25 | 5/16 at 100.00 | BBB | 1,562,125 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging Inc., Series 1998, 5.700%, 3/01/28 | 3/11 at 100.00 | N/R | 1,103,212 |
| 9,920 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33 | 5/19 at 100.00 | AA– | 11,096,710 |
| 15,205 | Total Wisconsin | | | 16,190,953 |
| | Wyoming – 0.7% (0.5% of Total Investments) | | | |
| 4,080 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A+ | 4,510,440 |
| \$ 1,283,417 | Total Investments (cost \$981,606,506) – 152.2% | | | 986,271,687 |
| | Floating Rate Obligations – (6.7)% | | | (43,530,000) |
| | Other Assets Less Liabilities – 8.6% | | | 56,174,899 |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (54.1)% (6) | | | (350,900,000) |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 648,016,586 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at

varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.6%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 53

NAD Nuveen Dividend Advantage Municipal Fund
Portfolio of Investments
October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Municipal Bonds – 150.6% (99.9% of Total Investments) | | | |
| | Alabama – 0.3% (0.2% of Total Investments) | | | |
| \$ 1,600 | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20 | 12/10 at 102.00 | A-\$ | 1,622,912 |
| | Alaska – 0.1% (0.1% of Total Investments) | | | |
| 750 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 – FGIC Insured (UB) | 12/14 at 100.00 | AA | 775,575 |
| | Arizona – 1.2% (0.8% of Total Investments) | | | |
| 2,350 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33 | 7/18 at 100.00 | AA- | 2,428,467 |
| 5,000 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A | 4,723,650 |
| 7,350 | Total Arizona | | | 7,152,117 |
| | California – 7.6% (5.1% of Total Investments) | | | |
| 1,535 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 – NPFPG Insured | No Opt. Call | A | 262,132 |
| 6,000 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 – AGM Insured | No Opt. Call | AA+ | 2,079,180 |
| 6,750 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 7,817,310 |
| 65 | California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured | 1/11 at 100.00 | A1 | 65,172 |
| 5,000 | California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | A1 | 5,070,950 |
| 5,000 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2007A, 5.000%, 8/01/31 – AGM Insured | No Opt. Call | AA+ | 5,216,400 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | | | |
| 3,500 | 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA+ | 1,502,235 |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| 9,925 | 5.000%, 6/01/45 – AGC Insured Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | 6/15 at 100.00 | AA+ | 9,811,756 |
| 5,750 | 5.000%, 6/01/33 | 6/17 at 100.00 | BBB | 4,759,218 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | 720,710 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 2,581,546 |
| 1,495 | Palmdale Civic Authority, California, Revenue Refinancing Bonds, Civic Center Project, Series 1997A, 5.375%, 7/01/12 – NPFG Insured | 1/11 at 100.00 | A | 1,499,844 |
| 17,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 – NPFG Insured | No Opt. Call | A | 2,659,990 |
| 65,220 | Total California Colorado – 5.8% (3.8% of Total Investments) | | | 44,046,443 |
| 1,125 | Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.000%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | 897,986 |
| 3,330 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A: | 7/19 at 100.00 | AA | 3,596,500 |
| 2,170 | 6.000%, 1/01/12 – NPFG Insured (Alternative Minimum Tax) | 1/11 at 100.00 | A | 2,187,555 |
| 675 | 6.000%, 1/01/13 – NPFG Insured (Alternative Minimum Tax) | 1/11 at 100.00 | A | 679,975 |
| 1,475 | Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax) | 4/11 at 100.00 | BB+ | 1,474,926 |

54 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 8,515 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | A | \$ 3,446,021 |
| 25,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPMFG Insured | No Opt. Call | A | 6,408,750 |
| 60,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPMFG Insured | No Opt. Call | A | 10,861,800 |
| 12,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – NPMFG Insured | 9/26 at 54.77 | A | 1,696,625 |
| 2,000 | Metropolitan Football Stadium District, Colorado, Sales Tax Revenue Bonds, Series 1999A, 0.000%, 1/01/12 – NPMFG Insured | No Opt. Call | A | 1,969,160 |
| 116,790 | Total Colorado | | | 33,219,298 |
| | Connecticut – 0.3% (0.2% of Total Investments) | | | |
| 4,335 | Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34 | 11/17 at 100.00 | N/R | 1,996,571 |
| | Florida – 10.8% (7.2% of Total Investments) | | | |
| 1,325 | Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 – AMBAC Insured (Alternative Minimum Tax) | 12/10 at 100.00 | N/R | 1,325,954 |
| 15,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB) | 6/15 at 101.00 | AAA | 15,047,250 |
| 2,500 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 | 10/17 at 100.00 | A3 | 2,438,575 |
| 13,625 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/10 at 100.00 | BB+ | 13,897,500 |
| | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: | | | |
| 22,000 | 5.000%, 8/15/37 (UB) | 8/17 at 100.00 | AA | 22,352,880 |
| 7,370 | 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 7,458,366 |
| 61,820 | Total Florida | | | 62,520,525 |
| | Georgia – 0.8% (0.5% of Total Investments) | | | |
| 5,000 | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series | 7/17 at 100.00 | Baa2 | 4,638,850 |

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

| | | | | |
|-------|---|-----------------|------|-----------|
| | 2007A, 5.250%, 7/15/38 – AMBAC Insured | | | |
| | Idaho – 0.1% (0.1% of Total Investments) | | | |
| 110 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax) | 1/11 at 100.50 | Aa2 | 114,703 |
| 140 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa2 | 142,895 |
| 195 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) | 1/11 at 100.00 | Aaa | 204,011 |
| 445 | Total Idaho | | | 461,609 |
| | Illinois – 32.3% (21.4% of Total Investments) | | | |
| 1,560 | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12 | 12/10 at 101.00 | BBB+ | 1,594,741 |
| 2,205 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/29 – FGIC Insured | No Opt. Call | Aa2 | 770,890 |
| 7,250 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured | No Opt. Call | Aa2 | 8,408,768 |
| | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A: | | | |
| 655 | 5.500%, 12/20/19 (Alternative Minimum Tax) | 4/11 at 101.00 | AA– | 662,395 |
| 1,210 | 5.600%, 12/20/29 (Alternative Minimum Tax) | 4/11 at 101.00 | AA– | 1,221,834 |
| 1,925 | 5.650%, 12/20/40 (Alternative Minimum Tax) | 4/11 at 101.00 | AA– | 1,940,747 |

Nuveen Investments 55

NAD Nuveen Dividend Advantage Municipal Fund (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Illinois (continued) | | | |
| \$ 22,750 | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 – FGIC Insured | No Opt. Call | AA-\$ | 26,559,943 |
| 2,150 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 – AMBAC Insured | No Opt. Call | AA+ | 2,293,169 |
| 3,340 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A1 | 3,367,021 |
| 190 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured | 11/13 at 100.00 | Aa2 | 209,447 |
| 810 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured | 11/13 at 100.00 | Aa2 (4) | 917,892 |
| 500 | Hoffman Estates Park District, Cook County, Illinois, General Obligation Bonds, Series 1999, 5.375%, 12/01/29 – NPFG Insured | 12/11 at 100.00 | AA+ | 506,570 |
| 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 – NPFG Insured | No Opt. Call | Baa1 | 3,512,656 |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 | 7/13 at 100.00 | Aa1 | 5,140,700 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,597,485 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA+ | 2,036,580 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured | 2/18 at 100.00 | A+ | 1,016,040 |
| 5,570 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 | 7/14 at 100.00 | Aa1 | 5,788,288 |
| 4,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB | 4,383,880 |
| 9,800 | Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, | 8/11 at 103.00 | Aa1 | 10,210,620 |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| | Series 1985A, 5.500%, 8/01/20 | | | |
| 5,595 | Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 1997A, 5.000%, 7/01/24 – NPFGE Insured | 1/11 at 100.00 | A | 5,416,911 |
| 5,490 | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.500%, 2/15/16 | 2/11 at 100.00 | A+ | 5,498,015 |
| 1,500 | Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.800%, 1/01/36 – FGIC Insured | 1/15 at 100.00 | A+ | 1,488,210 |
| 2,000 | Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NPFGE Insured | No Opt. Call | A1 | 1,229,780 |
| 11,345 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/25 – AGM Insured | 1/15 at 60.14 | Aa3 | 5,632,225 |
| 3,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 | 1/16 at 100.00 | N/R | 2,196,450 |
| 22,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 – FGIC Insured | 12/10 at 100.50 | AAA | 22,811,400 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | | | |
| 12,250 | 0.000%, 12/15/22 – NPFGE Insured | No Opt. Call | A | 6,652,608 |
| 13,000 | 0.000%, 12/15/23 – NPFGE Insured | No Opt. Call | A | 6,635,460 |
| 3,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPFGE Insured | 6/12 at 101.00 | AAA | 3,216,300 |
| 1,840 | Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 – SYNCORA GTY Insured | 11/15 at 54.14 | Aa2 | 783,270 |
| | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: | | | |
| 22,650 | 5.750%, 6/01/19 – AGM Insured | No Opt. Call | AA+ | 27,319,524 |
| 3,500 | 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA+ | 4,152,225 |

56 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 1,300 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured | 12/14 at 100.00 | Aaa | \$ 1,407,874 |
| 10,000 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured | No Opt. Call | Aa2 | 5,701,200 |
| 4,500 | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 – AGM Insured | No Opt. Call | Aa3 | 3,368,655 |
| 200,820 | Total Illinois | | | 185,649,773 |
| | Indiana – 4.4% (2.9% of Total Investments) | | | |
| 1,630 | Hospital Authority of Delaware County, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health System, Series 1997, 5.000%, 8/01/16 – AMBAC Insured | 2/11 at 100.00 | N/R | 1,606,284 |
| 4,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 4,233,840 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | BBB | 2,015,800 |
| 6,400 | Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Series 2007A, Drivers 1847, 7.699%, 1/01/25 (Alternative Minimum Tax) (IF) | 1/17 at 100.00 | Aaa | 6,545,920 |
| 6,675 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured | 1/17 at 100.00 | A+ | 6,813,039 |
| 3,965 | Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Subordinate Bonds, Series 1997A, 5.000%, 6/01/22 – NPFG Insured | 12/10 at 100.00 | A | 3,975,745 |
| 24,670 | Total Indiana | | | 25,190,628 |
| | Iowa – 0.9% (0.6% of Total Investments) | | | |
| 7,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100.00 | BBB | 5,475,330 |
| | Kansas – 1.6% (1.0% of Total Investments) | | | |
| 3,825 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 – FGIC Insured | 4/11 at 100.00 | Aa2 | 3,830,164 |
| 3,000 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005, 5.000%, 12/01/20 | 12/15 at 100.00 | N/R | 3,132,570 |
| 3,730 | | No Opt. Call | N/R | 2,097,939 |

| | | | | | |
|--------|--|----------------|------|--|-----------|
| | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | | | | |
| 10,555 | Total Kansas | | | | 9,060,673 |
| | Kentucky – 1.1% (0.7% of Total Investments) | | | | |
| | Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997: | | | | |
| 1,850 | 5.850%, 10/01/17 | 4/11 at 100.00 | BB– | | 1,816,034 |
| 5,000 | 5.875%, 10/01/22 | 4/11 at 100.00 | BB– | | 4,560,100 |
| 6,850 | Total Kentucky | | | | 6,376,134 |
| | Louisiana – 7.1% (4.7% of Total Investments) | | | | |
| 1,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 | 6/12 at 105.00 | Aaa | | 1,876,228 |
| 5,350 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPMG Insured | 7/14 at 100.00 | A | | 5,440,629 |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | | 8,911,530 |
| 5,445 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | | 5,448,920 |
| 13,570 | Louisiana Transportation Authority, Senior Lien Toll Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 – AMBAC Insured | 12/10 at 38.89 | Aa3 | | 5,076,673 |

Nuveen Investments 57

NAD Nuveen Dividend Advantage Municipal Fund (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Louisiana (continued) | | | |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| \$ 8,870 | 5.500%, 5/15/30 | 5/11 at 101.00 | BBB | \$ 8,971,384 |
| 5,000 | 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 5,047,850 |
| 48,985 | Total Louisiana | | | 40,773,214 |
| | Massachusetts – 2.2% (1.5% of Total Investments) | | | |
| 1,440 | Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax) | 9/12 at 102.00 | N/R | 690,725 |
| 4,365 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured | 10/15 at 100.00 | AA+ | 4,644,971 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/33 | 7/18 at 100.00 | A3 | 622,492 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,439,104 |
| 2,950 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 | 12/18 at 100.00 | AA– | 3,050,182 |
| 785 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 – NPFPG Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A | 747,296 |
| 1,000 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/24 – NPFPG Insured | No Opt. Call | A | 521,780 |
| 13,460 | Total Massachusetts | | | 12,716,550 |
| | Michigan – 4.4% (2.9% of Total Investments) | | | |
| 6,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A1 | 5,924,160 |
| 15,255 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28 | 2/11 at 100.00 | BB– | 14,267,391 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,386,498 |
| 4,000 | | 12/10 at 100.00 | A | 4,007,320 |

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

| | | | | |
|--------|---|-----------------|---------|------------|
| | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/16 – NPFG Insured (Alternative Minimum Tax) | | | |
| 26,405 | Total Michigan | | | 25,585,369 |
| | Minnesota – 1.4% (0.9% of Total Investments) | | | |
| 6,375 | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 | 11/18 at 100.00 | A | 7,299,184 |
| 530 | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax) | 1/11 at 100.00 | AA+ | 552,419 |
| 6,905 | Total Minnesota | | | 7,851,603 |
| | Missouri – 2.3% (1.5% of Total Investments) | | | |
| | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: | | | |
| 7,000 | 0.000%, 4/15/27 – AMBAC Insured | No Opt. Call | AA– | 3,031,000 |
| 5,000 | 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | AA– | 1,894,000 |
| 1,885 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 – AMBAC Insured | 6/11 at 101.00 | AA– | 1,958,421 |
| | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A: | | | |
| 300 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 311,538 |
| 2,185 | 5.250%, 6/01/21 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 2,269,035 |
| 3,670 | 5.250%, 6/01/28 (Pre-refunded 6/01/11) – AMBAC Insured | 6/11 at 101.00 | AA– (4) | 3,811,148 |
| 20,040 | Total Missouri | | | 13,275,142 |
| | Montana – 0.3% (0.2% of Total Investments) | | | |
| 460 | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax) | 12/10 at 100.00 | AA+ | 468,059 |

58 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Montana (continued) | | | |
| \$ 1,000 | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax) | 12/10 at 100.00 | A2 | \$ 989,670 |
| 1,460 | Total Montana | | | 1,457,729 |
| | Nevada – 5.2% (3.4% of Total Investments) | | | |
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | Aa3 | 10,766,600 |
| 9,675 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | Aa3 | 10,030,653 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 8,000 | 0.000%, 1/01/19 – AMBAC Insured | No Opt. Call | N/R | 1,066,560 |
| 4,000 | 5.625%, 1/01/32 – AMBAC Insured (6) | 1/12 at 100.00 | N/R | 840,760 |
| 3,000 | 5.375%, 1/01/40 – AMBAC Insured (6) | 1/11 at 100.00 | N/R | 630,390 |
| 3,750 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Trust 2634, 18.387%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 4,617,000 |
| 1,500 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | A | 1,778,535 |
| 39,925 | Total Nevada | | | 29,730,498 |
| | New Jersey – 6.7% (4.5% of Total Investments) | | | |
| 6,850 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 5.750%, 12/01/15 | No Opt. Call | Baa1 | 7,703,784 |
| 1,830 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 – NPMG Insured (Alternative Minimum Tax) | 12/10 at 101.00 | Aaa | 1,854,083 |
| 4,130 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 – AMBAC Insured | No Opt. Call | Aa3 | 4,532,179 |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18 | No Opt. Call | AA– | 4,807,400 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 – AMBAC Insured | No Opt. Call | AA– | 7,626,200 |

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

Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:

| | | | | |
|--------|--|-----------------|-----|------------|
| 6,940 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 7,375,346 |
| 3,165 | 6.125%, 6/01/42 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 3,451,053 |
| 1,365 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 1,578,104 |
| 48,280 | Total New Jersey | | | 38,928,149 |
| | New Mexico – 0.7% (0.4% of Total Investments) | | | |
| 3,730 | University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 – AGM Insured | 7/14 at 100.00 | AA+ | 3,834,813 |
| | New York – 8.0% (5.3% of Total Investments) | | | |
| 2,170 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group – Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 – RAAI Insured | 1/11 at 100.00 | A3 | 2,172,105 |
| 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 – NPFG Insured | 2/11 at 100.00 | AA– | 7,510,350 |
| 6,000 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | B– | 6,381,120 |
| 4,755 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | AA+ | 5,568,533 |
| 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) | 12/14 at 100.00 | AAA | 5,235,400 |
| 8,800 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 – AMBAC Insured (UB) | 10/14 at 100.00 | AAA | 9,381,416 |

Nuveen Investments 59

| Nuveen Dividend Advantage Municipal Fund (continued) | | | | | |
|--|---|------------------------------|-------------|---------------|--|
| Portfolio of Investments October 31, 2010 | | | | | |
| NAD | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | New York (continued) | | | | |
| \$ 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 – NPMFG Insured (Alternative Minimum Tax) | 12/10 at 100.00 | A | \$ 10,056,100 | |
| 44,225 | Total New York | | | 46,305,024 | |
| | North Carolina – 1.1% (0.7% of Total Investments) | | | | |
| 1,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008A, 5.250%, 1/15/24 – AGC Insured | 1/18 at 100.00 | AA– | 1,628,100 | |
| 3,830 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AAA | 4,441,574 | |
| 5,330 | Total North Carolina | | | 6,069,674 | |
| | Ohio – 4.1% (2.7% of Total Investments) | | | | |
| 2,300 | Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.125%, 12/01/21 (Pre-refunded 12/01/11) – FGIC Insured | 12/11 at 100.00 | Aa2 (4) | 2,420,865 | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 1,275 | 5.375%, 6/01/24 | 6/17 at 100.00 | BBB | 1,140,411 | |
| 160 | 5.125%, 6/01/24 | 6/17 at 100.00 | BBB | 139,811 | |
| 1,800 | 5.875%, 6/01/30 | 6/17 at 100.00 | BBB | 1,516,644 | |
| 1,740 | 5.750%, 6/01/34 | 6/17 at 100.00 | BBB | 1,387,615 | |
| 3,930 | 5.875%, 6/01/47 | 6/17 at 100.00 | BBB | 3,007,472 | |
| 6,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29 (WI/DD, Settling 11/04/10) | 11/20 at 100.00 | BBB+ | 5,893,860 | |
| 3,635 | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa2 | 3,637,908 | |
| 3,650 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 3,774,319 | |

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

| | | | | |
|--------|---|-----------------|---------|------------|
| 840 | Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17 | 12/10 at 100.00 | Aa1 | 843,352 |
| 25,330 | Total Ohio | | | 23,762,257 |
| | 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 | 12/10 at 101.00 | Aa3 | 2,410,931 |
| | Pennsylvania – 3.5% (2.3% 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 102.00 | AAA | 3,563,416 |
| 1,250 | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA+ | 1,294,938 |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 1,486,080 |
| 8,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A– | 6,143,932 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA+ | 4,093,800 |
| 3,205 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | Aa2 (4) | 3,495,149 |
| 22,635 | Total Pennsylvania | | | 20,077,315 |
| | Puerto Rico – 5.8% (3.9% 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 100.00 | Baa1 | 2,672,250 |
| | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003: | | | |
| 8,200 | 4.500%, 12/01/23 (Pre-refunded 12/01/13) (UB) | 12/13 at 100.00 | AAA | 9,115,284 |
| 4,300 | 4.500%, 12/01/23 (UB) | 12/13 at 100.00 | AA+ | 4,384,667 |

60 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Puerto Rico (continued) | | | |
| \$ 12,845 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 – FGIC Insured | No Opt. Call | A3 | \$ 1,645,188 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 11,182,300 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,507,226 |
| 42,155 | Total Puerto Rico | | | 33,506,915 |
| | Rhode Island – 2.9% (2.0% of Total Investments) | | | |
| 2,015 | Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 – RAAI Insured | 11/10 at 101.00 | B3 | 1,674,667 |
| | Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177: | | | |
| 1,500 | 9.564%, 4/01/23 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | 1,614,000 |
| 1,000 | 9.664%, 4/01/23 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | 1,061,320 |
| 12,500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 6/12 at 100.00 | BBB | 12,577,000 |
| 17,015 | Total Rhode Island | | | 16,926,987 |
| | South Carolina – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | Greenville, South Carolina, Hospital Facilities Revenue Bonds, Series 2001, 5.000%, 5/01/31 – AMBAC Insured | 5/11 at 101.00 | AA– | 1,511,670 |
| | Tennessee – 1.2% (0.8% of Total Investments) | | | |
| 2,250 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 – AMBAC Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A2 | 2,266,155 |
| 2,425 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 – AGM Insured | 3/11 at 100.00 | AA+ | 2,436,204 |
| 2,310 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 2,271,331 |
| 188 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46 (5) | 11/17 at 100.00 | N/R | 78,062 |

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

| (6) | | | | |
|--------|---|-----------------|---------|-----------|
| 7,173 | Total Tennessee Texas – 6.3% (4.2% of Total Investments) | | | 7,051,752 |
| 2,560 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/13 at 101.00 | Ca | 949,581 |
| 2,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,055,320 |
| 2,820 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | A | 2,657,258 |
| 820 | Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) – AMBAC Insured | 12/11 at 100.00 | AA+ (4) | 861,976 |
| 2,305 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 – NPMFG Insured | No Opt. Call | A | 1,158,239 |
| 3,130 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | 995,184 |
| 30,095 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2004, 0.000%, 8/15/34 | 8/12 at 27.94 | AAA | 7,731,706 |
| 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 | AA– | 2,779,296 |
| 33,160 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/38 | 8/14 at 26.50 | AAA | 7,305,148 |
| 1,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMFG Insured | 5/15 at 100.00 | Aa1 | 1,018,580 |
| 3,295 | Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 16.624%, 2/15/36 (IF) | 2/17 at 100.00 | AA– | 3,364,722 |

Nuveen Investments 61

| Nuveen Dividend Advantage Municipal Fund (continued) | | | | | |
|---|--|------------------------------|-------------|-------|------------|
| Portfolio of Investments October 31, 2010 | | | | | |
| NAD | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Texas (continued) | | | | | |
| \$ 7,000 | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/35 | 8/15 at 34.92 | AAA | \$ | 1,954,260 |
| Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005: | | | | | |
| 3,000 | 0.000%, 8/15/20 | 8/15 at 78.46 | AAA | | 2,034,000 |
| 3,000 | 0.000%, 8/15/22 | 8/15 at 70.77 | AAA | | 1,809,600 |
| 103,530 | Total Texas | | | | 36,674,870 |
| Utah – 0.1% (0.1% of Total Investments) | | | | | |
| Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II: | | | | | |
| 135 | 5.700%, 7/01/19 (Alternative Minimum Tax) | 1/11 at 100.75 | Aaa | | 140,393 |
| 40 | 5.750%, 7/01/21 (Alternative Minimum Tax) | 1/11 at 100.75 | Aa2 | | 40,341 |
| 310 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 1/11 at 100.00 | AA– | | 310,471 |
| 485 | Total Utah | | | | 491,205 |
| Virginia – 0.5% (0.3% of Total Investments) | | | | | |
| 3,000 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | N/R | | 2,978,880 |
| Washington – 11.2% (7.5% of Total Investments) | | | | | |
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 – SYNCORA GTY Insured | 7/13 at 100.00 | Aaa | | 4,459,880 |
| Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B: | | | | | |
| 1,755 | 6.000%, 9/01/15 – NPFG Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A | | 1,771,164 |
| 2,590 | 6.000%, 9/01/16 – NPFG Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A | | 2,611,523 |
| Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C: | | | | | |
| 875 | 6.000%, 9/01/15 – NPFG Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A | | 883,059 |
| 1,260 | 6.000%, 9/01/16 – NPFG Insured (Alternative Minimum Tax) | 3/11 at 100.00 | A | | 1,270,471 |
| 3,595 | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/19 (Pre-refunded | 3/11 at 100.00 | AA+ (4) | | 3,659,207 |

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

| | | | | |
|--------|--|-----------------|---------|------------|
| | 3/01/11) – AGM Insured | | | |
| 1,225 | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.500%, 3/01/19 – AGM Insured | 3/11 at 100.00 | AA+ | 1,242,897 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,104,680 |
| 5,960 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 6,172,772 |
| 11,605 | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/16 – NPMFG Insured | 1/11 at 100.00 | AA | 11,644,805 |
| 3,350 | Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 – AGM Insured | No Opt. Call | AA+ | 2,757,921 |
| | Washington, General Obligation Compound Interest Bonds, Series 1999S-3: | | | |
| 17,650 | 0.000%, 1/01/20 | No Opt. Call | AA+ | 13,203,083 |
| 18,470 | 0.000%, 1/01/21 | No Opt. Call | AA+ | 13,134,017 |
| 74,335 | Total Washington | | | 64,915,479 |
| | Wisconsin – 7.6% (5.0% of Total Investments) | | | |
| 1,690 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded 11/01/14) – AGM Insured | 11/14 at 100.00 | Aa2 (4) | 1,963,020 |
| 560 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 – AGM Insured | 11/14 at 100.00 | Aa2 | 582,322 |
| 3,810 | La Crosse, Wisconsin, Industrial Development Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997C, 5.550%, 2/01/15 – AMBAC Insured | 12/10 at 100.00 | A3 | 3,830,917 |
| 7,410 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36 | 11/16 at 100.00 | Aa1 | 7,635,635 |
| 4,330 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Childrens Hospital of Wisconsin Inc., Series 2008B, 5.500%, 8/15/29 | 2/20 at 100.00 | AA– | 4,731,304 |
| 4,380 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and Medical Center Inc., Series 1999, 5.625%, 5/15/29 | 11/10 at 100.00 | A | 4,382,146 |

62 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Wisconsin (continued) | | | |
| \$ 12,700 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 – AMBAC Insured | 2/11 at 100.50 | A2 | \$ 12,763,368 |
| 2,200 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | BBB+ | 2,058,140 |
| 5,000 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36 | 5/19 at 100.00 | AA– | 5,697,550 |
| 42,080 | Total Wisconsin | | | 43,644,402 |
| \$ 1,113,543 | Total Municipal Bonds (cost \$848,536,754) | | | 868,666,866 |

| Shares | Description (1) | Value |
|--------|--|----------------|
| | Investment Companies – 0.1% (0.1% of Total Investments) | |
| 8,812 | BlackRock MuniHoldings Fund Inc. | \$ 146,984 |
| 32,332 | Invesco Van Kampen Quality Municipal Income Trust | 431,956 |
| | Total Investment Companies (cost \$528,388) | 578,940 |
| | Total Investments (cost \$849,065,142) – 150.7% | 869,245,806 |
| | Floating Rate Obligations – (8.9%) | (51,605,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (25.0)% (7) | (144,300,000) |
| | Other Assets Less Liabilities – 4.0% | 23,628,962 |
| | Auction Rate Preferred Shares, at Liquidation Value – (20.8)% (7) | (120,075,000) |
| | Net Assets Applicable to Common Shares – 100% | \$ 576,894,768 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

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

- (6) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (7) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.6% and 13.8%, respectively.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 63

NXZ Nuveen Dividend Advantage Municipal Fund 2
 Portfolio of Investments

October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Alabama – 4.4% (3.0% 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 101.00 | A1 (4) | \$ 19,285,140 |
| | Alaska – 0.4% (0.2% 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 100.00 | Baa3 | 1,546,226 |
| | Arizona – 0.7% (0.5% of Total Investments) | | | |
| 3,120 | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 3,136,349 |
| | Arkansas – 0.2% (0.1% of Total Investments) | | | |
| 925 | Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 2002C, 5.400%, 1/01/34 (Alternative Minimum Tax) | 1/12 at 100.00 | AAA | 932,132 |
| | California – 13.0% (8.9% 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 | 12/18 at 100.00 | Baa3 | 7,194,420 |
| 6,000 | California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32 | 6/11 at 101.00 | AAA | 6,188,280 |
| 4,080 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 – BHAC Insured | 4/16 at 100.00 | AA+ | 4,187,916 |
| 20,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – FGIC Insured | 6/15 at 100.00 | A2 | 18,991,800 |
| 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 100.00 | AAA | 5,775,950 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 1,400 | 5.000%, 6/01/33 | 6/17 at 100.00 | BBB | 1,158,766 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | 720,710 |

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

| | | | | |
|--------|---|-----------------|---------|------------|
| 6,000 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102.00 | B- | 6,108,780 |
| 3,000 | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured | 8/18 at 53.32 | AA+ | 980,910 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A | 5,276,450 |
| 60 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 3/11 at 100.00 | Baa1 | 58,791 |
| 60,540 | Total California | | | 56,642,773 |
| | Colorado – 9.1% (6.2% of Total Investments) | | | |
| 2,245 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded 8/15/11) | 8/11 at 100.00 | AAA | 2,366,904 |
| 3,300 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 3,528,558 |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 5,762,117 |
| 4,335 | 5.000%, 11/15/25 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 4,613,524 |
| 1,390 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 – AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100.00 | A+ | 1,395,157 |
| 1,280 | Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum Tax) | 5/11 at 101.00 | N/R | 1,244,326 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | AA+ (4) | 877,348 |

64 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 5,000 | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) – AGM Insured | 6/11 at 102.00 | AA+ (4) | \$ 5,240,050 |
| | Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B: | | | |
| 22,000 | 0.000%, 6/15/28 (Pre-refunded 6/15/11) – AGM Insured | 6/11 at 35.65 | AA+ (4) | 7,783,160 |
| 17,650 | 0.000%, 6/15/29 (Pre-refunded 6/15/11) – AMBAC Insured | 6/11 at 33.46 | N/R (4) | 5,859,271 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 | 6/14 at 101.00 | N/R | 1,046,390 |
| 64,320 | Total Colorado | | | 39,716,805 |
| | District of Columbia – 1.3% (0.9% of Total Investments) | | | |
| 835 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/11 at 101.00 | BBB | 838,373 |
| 5,000 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 5,000,350 |
| 5,835 | Total District of Columbia | | | 5,838,723 |
| | Florida – 4.2% (2.9% of Total Investments) | | | |
| 15,000 | Jacksonville, Florida, Transportation Revenue Bonds, Series 2001, 5.250%, 10/01/29 – NPMF Insured | 10/11 at 100.00 | Aa2 | 15,430,500 |
| 3,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A | 3,017,250 |
| 18,000 | Total Florida | | | 18,447,750 |
| | Hawaii – 2.3% (1.6% of Total Investments) | | | |
| | Honolulu Board of Water Supply, Hawaii, Water System Revenue Bonds, Series 2001: | | | |
| 3,000 | 5.250%, 7/01/26 (Pre-refunded 7/01/11) – AGM Insured | 7/11 at 100.00 | AA+ (4) | 3,100,980 |
| 6,725 | 5.250%, 7/01/31 (Pre-refunded 7/01/11) – AGM Insured | 7/11 at 100.00 | AA+ (4) | 6,951,364 |
| 9,725 | Total Hawaii | | | 10,052,344 |
| | Illinois – 16.4% (11.2% of Total Investments) | | | |
| 3,525 | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, | 12/11 at 100.00 | AAA | 3,564,656 |

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

| 12/20/42 (Alternative Minimum Tax) | | | | |
|------------------------------------|--|-----------------|----------|-----------|
| 570 | Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32 (Alternative Minimum Tax) | 4/11 at 105.00 | AAA | 599,555 |
| 5,000 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | Aa3 | 1,344,250 |
| 3,985 | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 – NPFPG Insured | 1/11 at 101.00 | AA– | 4,044,855 |
| 5,285 | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.250%, 1/01/33 (Pre-refunded 1/01/11) – NPFPG Insured | 1/11 at 101.00 | AA– (4) | 5,383,248 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 7,609,425 |
| 3,180 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 3,534,824 |
| 910 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 – AMBAC Insured | 9/11 at 100.00 | BBB+ | 912,657 |
| 4,090 | Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 (Pre-refunded 9/01/11) – AMBAC Insured | 9/11 at 100.00 | BBB+ (4) | 4,256,995 |
| 3,100 | Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 6.000%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 101.00 | AAA | 3,221,737 |
| 9,500 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 – NPFPG Insured | 5/17 at 100.00 | A | 9,594,810 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100.00 | BBB | 2,788,550 |
| 5,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 (Pre-refunded 2/15/11) – AGM Insured | 2/11 at 101.00 | AA+ (4) | 5,123,400 |

Nuveen Investments 65

NXZ Nuveen Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 2,500 | Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax) | 2/16 at 100.00 | AA | \$ 2,556,500 |
| 2,275 | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16 | 6/11 at 100.00 | AAA | 2,332,603 |
| 2,500 | Kane & DeKalb Counties, Illinois, Community United School District 301, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 – NPFG Insured | No Opt. Call | A1 | 1,378,900 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 7,500 | 0.000%, 12/15/30 – NPFG Insured | No Opt. Call | AAA | 2,382,150 |
| 10,000 | 0.000%, 12/15/36 – NPFG Insured | No Opt. Call | AAA | 2,085,800 |
| 5,120 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 5.250%, 6/15/27 (Pre-refunded 11/18/10) – AMBAC Insured | 11/10 at 100.00 | A2 (4) | 5,133,466 |
| 1,738 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | 3/16 at 100.00 | N/R | 1,554,554 |
| 3,360 | Northfield Township High School District 225, Cook County, Illinois, Glenbrook, General Obligation School Bonds, Series 2007B, 0.000%, 12/01/24 | 12/16 at 69.01 | AAA | 1,836,173 |
| 88,738 | Total Illinois | | | 71,239,108 |
| | Indiana – 2.5% (1.7% of Total Investments) | | | |
| 2,135 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31 | 9/11 at 100.00 | BBB | 1,944,900 |
| 1,900 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call | AA+ | 2,169,686 |
| 4,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 – AGM Insured | 6/13 at 100.00 | AA+ | 4,435,240 |
| 6,100 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24 (5), (7) | 2/11 at 100.00 | CCC | 2,333,250 |
| 14,135 | Total Indiana | | | 10,883,076 |

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

| | | | | |
|--|---|-----------------|---------|------------|
| Iowa – 1.6% (1.1% of Total Investments) | | | | |
| 1,000 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/28 (Pre-refunded 10/01/12) – ACA Insured | 10/12 at 100.00 | N/R (4) | 1,094,210 |
| 6,340 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | BBB | 5,683,937 |
| 7,340 | Total Iowa | | | 6,778,147 |
| Kansas – 4.0% (2.7% of Total Investments) | | | | |
| 17,000 | Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.625%, 11/15/31 | 11/11 at 101.00 | A+ | 17,279,480 |
| Kentucky – 0.2% (0.2% of Total Investments) | | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA+ | 1,081,800 |
| Louisiana – 5.3% (3.6% of Total Investments) | | | | |
| 3,960 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 3,962,851 |
| 18,825 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 19,005,155 |
| 22,785 | Total Louisiana | | | 22,968,006 |
| Michigan – 12.5% (8.5% of Total Investments) | | | | |
| 5,865 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/32 – AGM Insured | 7/13 at 100.00 | AA+ | 5,887,874 |
| 20,000 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A: 5.500%, 7/01/33 (Pre-refunded 7/01/11) – FGIC Insured | 7/11 at 101.00 | A1 (4) | 20,902,200 |
| 15,390 | 5.250%, 7/01/33 (Pre-refunded 7/01/11) – FGIC Insured | 7/11 at 100.00 | Aa3 (4) | 15,860,165 |

66 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | 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 | 4/11 at 102.00 | B1 | \$ 3,991,520 |
| 2,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18 | 2/11 at 100.00 | BB- | 1,984,640 |
| 1,630 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 6.250%, 8/15/13 | 2/11 at 100.00 | BB- | 1,630,603 |
| 4,035 | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 6.500%, 8/15/18 | 2/11 at 100.00 | BB- | 4,034,879 |
| 52,920 | Total Michigan | | | 54,291,881 |
| | Minnesota – 4.6% (3.1% of Total Investments) | | | |
| 5,000 | Minneapolis, Minnesota, Health Care System Revenue Bonds, S Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | AA+ | 5,706,600 |
| 14,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 (Pre-refunded 1/01/11) – FGIC Insured | 1/11 at 100.00 | AAA | 14,120,960 |
| 19,000 | Total Minnesota | | | 19,827,560 |
| | Montana – 0.4% (0.3% of Total Investments) | | | |
| 1,865 | Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax) | 12/10 at 100.00 | AA+ | 1,866,399 |
| | Nevada – 1.6% (1.1% of Total Investments) | | | |
| 12,275 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 – AMBAC Insured (6) | 1/11 at 100.00 | N/R | 2,579,346 |
| 3,500 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (6) | 1/12 at 100.00 | N/R | 8,050 |
| 2,000 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, Trust 2633, 18.387%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 2,462,400 |
| 1,750 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.114%, 7/01/31 – BHAC Insured (IF) | 7/17 at 100.00 | AA+ | 2,088,310 |
| 19,525 | Total Nevada | | | 7,138,106 |
| | New Hampshire – 2.1% (1.4% of Total Investments) | | | |
| 8,000 | | 4/11 at 101.00 | Baa1 | 8,160,000 |

| | | | | |
|--------|--|-----------------|---------|------------|
| | New Hampshire Business Finance Authority, Pollution Control Remarketed Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1992A, 5.850%, 12/01/22 | | | |
| 1,070 | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax) | 5/11 at 100.00 | Aa2 | 1,075,543 |
| 9,070 | Total New Hampshire | | | 9,235,543 |
| | New Jersey – 2.5% (1.7% of Total Investments) | | | |
| 3,995 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101.00 | B | 4,021,487 |
| 310 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100.00 | AAA | 329,446 |
| | 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 100.00 | AAA | 2,471,722 |
| 425 | 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 491,351 |
| 3,085 | 6.250%, 6/01/43 (Pre-refunded 6/01/13) | 6/13 at 100.00 | AAA | 3,527,081 |
| 10,015 | Total New Jersey | | | 10,841,087 |
| | New Mexico – 5.5% (3.7% 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 101.00 | AA– (4) | 12,583,800 |
| 10,800 | 5.500%, 8/01/30 (Pre-refunded 8/01/11) | 8/11 at 101.00 | AA– (4) | 11,325,420 |
| 22,800 | Total New Mexico | | | 23,909,220 |

Nuveen Investments 67

| Nuveen Dividend Advantage Municipal Fund 2 (continued) | | | | | |
|---|--|------------------------------|-------------|------------|--|
| Portfolio of Investments October 31, 2010 | | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| New York – 8.7% (5.9% of Total Investments) | | | | | |
| \$ 12,020 | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/46 | No Opt. Call | BBB–\$ | 1,267,269 | |
| 6,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001L, 5.375%, 5/01/33 (Pre-refunded 5/01/11) | 5/11 at 100.00 | AAA | 6,155,100 | |
| 12,800 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA+ | 12,880,512 | |
| 5,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101.00 | B– | 5,203,050 | |
| 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 (UB) | 6/11 at 101.00 | AAA | 12,354,120 | |
| 47,820 | Total New York | | | 37,860,051 | |
| North Carolina – 0.7% (0.5% of Total Investments) | | | | | |
| 2,950 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 – SYNCORA GTY Insured | 4/13 at 100.00 | N/R | 2,916,547 | |
| North Dakota – 0.3% (0.2% of Total Investments) | | | | | |
| 1,235 | North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum Tax) | 1/11 at 100.00 | Aa1 | 1,263,887 | |
| Ohio – 2.0% (1.4% of Total Investments) | | | | | |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | | |
| 10,000 | 5.750%, 6/01/34 | 6/17 at 100.00 | BBB | 7,974,800 | |
| 1,000 | 5.875%, 6/01/47 | 6/17 at 100.00 | BBB | 765,260 | |
| 11,000 | Total Ohio | | | 8,740,060 | |
| Oregon – 3.0% (2.1% of Total Investments) | | | | | |
| 8,000 | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101.00 | A+ | 8,155,840 | |

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

| | | | | |
|--------|---|-----------------|---------|------------|
| 5,000 | Oregon Department of Administrative Services, Certificates of Participation, Series 2001D, 5.000%, 5/01/26 – AMBAC Insured | 5/11 at 101.00 | Aa2 | 5,082,700 |
| 13,000 | Total Oregon | | | 13,238,540 |
| | Pennsylvania – 3.1% (2.1% of Total Investments) | | | |
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 (Pre-refunded 11/15/10) | 11/10 at 102.00 | AAA | 5,119,850 |
| 8,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11) | 1/11 at 101.00 | Aa3 (4) | 8,177,680 |
| 13,000 | Total Pennsylvania | | | 13,297,530 |
| | Puerto Rico – 2.2% (1.5% of Total Investments) | | | |
| 2,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 2,795,575 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,507,226 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 30,000 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | Aa2 | 1,926,600 |
| 6,150 | 0.000%, 8/01/56 | No Opt. Call | Aa2 | 351,165 |
| 42,960 | Total Puerto Rico | | | 9,580,566 |

68 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Texas – 26.3% (17.9% of Total Investments) | | | |
| \$ 10,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured | 1/15 at 100.00 | A | \$ 9,422,900 |
| | Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001: | | | |
| 15,000 | 5.250%, 1/15/26 – AGM Insured | 1/11 at 100.00 | AA+ | 15,015,000 |
| 1,750 | 5.200%, 1/15/31 – AGM Insured | 1/11 at 100.00 | AA+ | 1,751,120 |
| 6,000 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34 | 9/14 at 100.00 | N/R | 6,070,800 |
| 10,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/12 at 100.00 | Ba2 | 10,208,900 |
| 1,500 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/37 – NPMFG Insured | 11/31 at 69.08 | A | 206,400 |
| 31,170 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMFG Insured | 11/11 at 100.00 | A | 30,437,193 |
| 40,000 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 – NPMFG Insured | 11/30 at 54.04 | A | 4,960,000 |
| 3,965 | Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/35 – NPMFG Insured | 11/24 at 52.47 | A | 616,716 |
| | Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001: | | | |
| 10,715 | 0.000%, 8/15/25 (Pre-refunded 8/15/11) | 8/11 at 43.18 | AAA | 4,608,200 |
| 12,940 | 0.000%, 8/15/26 (Pre-refunded 8/15/11) | 8/11 at 40.60 | AAA | 5,233,454 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 5,000 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | 1,589,750 |
| 5,540 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 1,652,527 |
| 5,000 | Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital, Series 2001, 7.250%, 1/01/31 | 1/11 at 100.00 | Aaa | 5,053,850 |
| 3,295 | Tarrant County, Texas, Cultural & Educational Facilities Financing Corporation, Revenue Bonds, Series 2007, Residuals 1760-3, 16.624%, | 2/17 at 100.00 | AA– | 3,364,722 |

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

| | | | | |
|---------|---|-----------------|---------|-------------|
| | 2/15/36 (IF) | | | |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | A1 | 2,940,113 |
| 1,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/28 – AMBAC Insured | 8/12 at 39.43 | BBB+ | 341,500 |
| 10,500 | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35 | 8/11 at 100.00 | Aaa | 10,767,120 |
| 176,265 | Total Texas | | | 114,240,265 |
| | Washington – 4.2% (2.8% of Total Investments) | | | |
| 5,405 | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.125%, 3/01/26 (Pre-refunded 3/01/11) – AGM Insured | 3/11 at 100.00 | AA+ (4) | 5,494,669 |
| 1,845 | Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001, 5.125%, 3/01/26 – AGM Insured | 3/11 at 100.00 | AA+ | 1,869,095 |
| 7,500 | Washington State Health Care Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.250%, 10/01/21 – NPMFG Insured | 10/11 at 100.00 | AA | 7,715,924 |
| 810 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | BBB | 838,915 |
| 2,100 | Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.125%, 7/01/13 – NPMFG Insured | 1/11 at 100.00 | AA | 2,106,970 |
| 17,660 | Total Washington | | | 18,025,573 |

Nuveen Investments 69

NXZ Nuveen Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | West Virginia – 1.2% (0.8% of Total Investments) | | | |
| \$ 5,000 | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22 | 10/11 at 100.00 | BBB | \$ 5,063,900 |
| | Wisconsin – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26 (Pre-refunded 5/01/12) | 5/12 at 100.00 | N/R (4) | 1,101,260 |
| \$ 801,248 | Total Investments (cost \$622,761,126) – 146.8% | | | 638,265,834 |
| | Floating Rate Obligations – (6.1%) | | | (26,661,650) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.1%) (8) | | | (196,000,000) |
| | Other Assets Less Liabilities – 4.4% | | | 19,160,231 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 434,764,415 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (6) The Fund’s Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
 - (7) Subsequent to the reporting period, the Fund’s Adviser has concluded this issue is not likely to meet its future payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.7%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

70 Nuveen Investments

NZF Nuveen Dividend Advantage Municipal Fund 3
Portfolio of Investments

October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Municipal Bonds – 148.1% (99.6% of Total Investments) | | | |
| | Alabama – 1.6% (1.1% of Total Investments) | | | |
| \$ 3,500 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) | 11/16 at 100.00 | Aa1 | \$ 3,607,520 |
| 5,655 | Alabama State Port Authority, Revenue Bonds, State Docks Department Facilities, Series 2001, 5.250%, 10/01/26 (Pre-refunded 10/01/11) – AMBAC Insured (Alternative Minimum Tax) | 10/11 at 100.00 | A (4) | 5,887,590 |
| 9,155 | Total Alabama | | | 9,495,110 |
| | Alaska – 0.1% (0.1% of Total Investments) | | | |
| 1,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | Baa3 | 702,830 |
| | Arizona – 1.0% (0.7% of Total Investments) | | | |
| 3,390 | Arizona State Transportation Board, Highway Revenue Bonds, Series 2006, Trust 3151, 13.143%, 7/01/16 (IF) | No Opt. Call | AAA | 4,123,121 |
| 2,200 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A | 2,078,406 |
| 5,590 | Total Arizona | | | 6,201,527 |
| | 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 101.00 | N/R | 1,914,654 |
| 1,900 | 5.500%, 11/01/14 | 11/11 at 101.00 | N/R | 2,015,425 |
| 3,705 | Total Arkansas | | | 3,930,079 |
| | California – 10.9% (7.3% of Total Investments) | | | |
| | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A: | | | |
| 2,065 | 5.000%, 3/01/28 | 3/13 at 100.00 | A | 2,068,015 |
| 140 | 5.000%, 3/01/33 | 3/13 at 100.00 | A | 138,137 |
| 3,400 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | 3,644,868 |
| 2,900 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, | 11/16 at 100.00 | Aa3 | 2,863,402 |

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

| | | | | |
|--------|--|-----------------|-----|------------|
| | 5.000%, 11/15/42 (UB) | | | |
| 5,000 | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 | 8/11 at 102.00 | A+ | 5,130,350 |
| 5,355 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.358%, 5/15/14 (IF) | No Opt. Call | Aa3 | 6,479,819 |
| 2,575 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPF Insured (Alternative Minimum Tax) | 12/10 at 100.00 | AA | 2,576,596 |
| | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B: | | | |
| 2,180 | 0.000%, 8/01/31 – FGIC Insured | 8/12 at 32.87 | A+ | 570,986 |
| 3,300 | 0.000%, 8/01/32 – FGIC Insured | 8/12 at 30.97 | A+ | 805,200 |
| 11,865 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BBB | 8,551,224 |
| | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2001: | | | |
| 12,280 | 5.750%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A– | 12,708,081 |
| 5,000 | 5.375%, 1/01/21 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A– | 5,069,350 |
| 1,500 | 5.250%, 1/01/23 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A– | 1,514,400 |
| 10,000 | 5.500%, 1/01/32 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A– | 10,049,300 |
| 10,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 – NPF Insured | No Opt. Call | A | 1,564,700 |

Nuveen Investments 71

NZF Nuveen Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 3,000 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPFPG Insured | No Opt. Call | Aaa | \$ 1,049,670 |
| 80,560 | Total California | | | 64,784,098 |
| | Colorado – 6.1% (4.1% of Total Investments) | | | |
| 2,250 | Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 2,519,213 |
| 1,565 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32 (Pre-refunded 3/15/13) | 3/13 at 100.00 | N/R (4) | 1,780,109 |
| 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 100.00 | N/R (4) | 1,847,509 |
| 3,220 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26 | 5/16 at 102.00 | N/R | 2,903,377 |
| 3,380 | Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax) | 10/11 at 100.00 | AAA | 3,403,390 |
| 5,000 | Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.600%, 12/01/34 – RAAI Insured | 12/17 at 100.00 | N/R | 4,110,350 |
| 3,300 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 3,528,558 |
| | Denver, Colorado, Airport Revenue Bonds, Series 2006: | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 5,762,117 |
| 4,335 | 5.000%, 11/15/25 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 4,613,524 |
| 2,000 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 – FGIC Insured (Alternative Minimum Tax) | 11/11 at 100.00 | A+ | 2,082,220 |
| | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007: | | | |

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

| | | | | |
|--------|--|-----------------|-----|------------|
| 950 | 5.125%, 12/01/27 – RAAI Insured | 12/17 at 100.00 | N/R | 865,640 |
| 2,000 | 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | N/R | 1,748,300 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 | 6/14 at 101.00 | N/R | 1,046,390 |
| 36,140 | Total Colorado | | | 36,210,697 |
| | Delaware – 0.2% (0.1% of Total Investments) | | | |
| 1,055 | Delaware State Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24 | 7/12 at 100.00 | Aa3 | 1,089,889 |
| | District of Columbia – 0.8% (0.5% of Total Investments) | | | |
| 1,335 | Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.401%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,392,071 |
| 3,335 | Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residuals Series 1730, 1731, 1736, 11.377%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 3,477,571 |
| 4,670 | Total District of Columbia | | | 4,869,642 |
| | Florida – 2.1% (1.4% 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 – AGM Insured | 12/11 at 100.00 | AA+ | 1,112,602 |
| 2,195 | 5.450%, 12/01/41 – AGM Insured | 12/11 at 100.00 | AA+ | 2,208,016 |
| 2,775 | Pace Property Finance Authority Inc., Florida, Utility System Improvement and Revenue Refunding Bonds, Series 1997, 5.250%, 9/01/17 – AMBAC Insured | 3/11 at 100.00 | N/R | 2,777,775 |
| 5,455 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 5,520,405 |
| 1,000 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 | 5/18 at 100.00 | N/R | 739,190 |
| 12,530 | Total Florida | | | 12,357,988 |

72 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Georgia – 2.3% (1.5% of Total Investments) | | | |
| \$ 5,000 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 – FGIC Insured (Alternative Minimum Tax) | 1/11 at 100.50 | A+ | \$ 5,035,550 |
| 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 101.00 | AAA | 2,949,993 |
| 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 100.00 | N/R | 1,324,600 |
| 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 100.00 | N/R (4) | 3,845,917 |
| 500 | Gainesville Redevelopment Authority, Georgia, Educational Facilities Revenue Bonds, Riverside Military Academy Project, Series 2007, 5.125%, 3/01/37 | 3/17 at 100.00 | N/R | 370,280 |
| 13,940 | Total Georgia | | | 13,526,340 |
| | Illinois – 17.8% (12.0% of Total Investments) | | | |
| 8,375 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 – AGM Insured (Alternative Minimum Tax) | 1/11 at 101.00 | AA+ | 8,485,466 |
| 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 101.00 | A2 | 4,983,116 |
| 2,220 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 – NPFPG Insured | No Opt. Call | Aa3 | 2,583,303 |
| 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 100.00 | Aa2 (4) | 10,470,000 |
| 1,165 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A1 | 1,174,425 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 9,511,781 |
| 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 100.00 | A1 | 2,483,151 |
| 3,385 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 3,269,775 |

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

| | | | | |
|---------|--|-----------------|----------|-------------|
| 9,000 | Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31 | 12/11 at 101.00 | BBB- | 9,010,710 |
| 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 100.00 | Baa3 (4) | 15,564,900 |
| 5,000 | Lake County School District 38, Big Hollow, Illinois, General Obligation Bonds, Series 2005, 0.000%, 2/01/22 – AMBAC Insured | No Opt. Call | N/R | 2,628,900 |
| 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 100.00 | N/R | 5,125,050 |
| 10,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | AAA | 10,565,600 |
| 16,900 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.250%, 12/15/28 – FGIC Insured | 12/10 at 100.50 | AAA | 17,092,153 |
| 2,765 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 – FGIC Insured | No Opt. Call | AAA | 3,073,933 |
| 107,050 | Total Illinois | | | 106,022,263 |
| | Indiana – 5.8% (3.9% 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 100.00 | AA+ (4) | 1,325,506 |
| 1,000 | 5.000%, 1/15/26 (Pre-refunded 1/15/12) – AMBAC Insured | 1/12 at 100.00 | AA+ (4) | 1,056,180 |
| | Evansville Vanderburgh Public Library Lease Corporation, Indiana, First Mortgage Bonds, Series 2001: | | | |
| 2,000 | 5.750%, 7/15/18 (Pre-refunded 1/15/12) – NPMG Insured | 1/12 at 100.00 | A+ (4) | 2,130,480 |
| 2,750 | 5.125%, 1/15/24 (Pre-refunded 1/15/12) – NPMG Insured | 1/12 at 100.00 | A+ (4) | 2,908,648 |

Nuveen Investments 73

NZF Nuveen Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Indiana (continued) | | | |
| \$ 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 100.00 | A (4) | \$ 1,322,113 |
| 9,500 | Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 – NPFPG Insured | 2/11 at 100.00 | A | 9,574,290 |
| 4,230 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Tudor Park Foundation, Series 2005B, 5.000%, 6/01/24 | 6/15 at 100.00 | Aa3 | 4,461,254 |
| 2,600 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured | 5/15 at 100.00 | A | 2,549,586 |
| 3,500 | University of Southern Indiana, Student Fee Bonds, Series 2001H, 5.000%, 10/01/21 – AMBAC Insured | 10/11 at 100.00 | A1 | 3,551,765 |
| | Vigo County, Indiana, Hospital Authority, Union Hospital, Revenue Bonds, Series 2007: | | | |
| 2,500 | 5.750%, 9/01/42 | 9/17 at 100.00 | N/R | 2,357,475 |
| 2,500 | 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 2,348,625 |
| 1,090 | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 7/15/22 (Pre-refunded 1/15/13) – AMBAC Insured | 1/13 at 101.00 | A1 (4) | 1,217,377 |
| 34,175 | Total Indiana | | | 34,803,299 |
| | Iowa – 5.3% (3.6% of Total Investments) | | | |
| 2,000 | Iowa Finance Authority, Healthcare Revenue Bonds, Great River Medical Center, Series 2001, 5.250%, 5/15/31 – AGM Insured | 5/11 at 100.00 | Aa3 | 2,005,960 |
| 1,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100.00 | BBB | 782,190 |
| | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: | | | |
| 23,665 | 5.300%, 6/01/25 (Pre-refunded 6/01/11) | 6/11 at 101.00 | AAA | 24,505,817 |
| 3,950 | 5.600%, 6/01/35 (Pre-refunded 6/01/11) | 6/11 at 101.00 | AAA | 4,111,002 |
| 30,615 | Total Iowa | | | 31,404,969 |
| | Kansas – 0.3% (0.2% of Total Investments) | | | |
| | Manhattan Health Care Facility Revenue Bonds, Kansas, Meadowlarks Hills Retirement, Series 2007B: | | | |

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

| | | | | |
|--------|--|-----------------|------|------------|
| 1,000 | 5.125%, 5/15/37 | 5/14 at 103.00 | N/R | 834,840 |
| 1,000 | 5.125%, 5/15/42 | 5/14 at 103.00 | N/R | 824,350 |
| 2,000 | Total Kansas | | | 1,659,190 |
| | Kentucky – 3.4% (2.3% of Total Investments) | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/42 – AGC Insured | 6/18 at 100.00 | AA+ | 1,078,550 |
| 18,500 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.125%, 5/15/27 – NPPG Insured | 11/11 at 101.00 | AA– | 18,931,975 |
| 19,500 | Total Kentucky | | | 20,010,525 |
| | Louisiana – 4.5% (3.0% of Total Investments) | | | |
| 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 100.00 | BB+ | 3,191,760 |
| 3,700 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 3,663,629 |
| 19,890 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/11 at 101.00 | BBB | 20,080,347 |
| 26,590 | Total Louisiana | | | 26,935,736 |
| | Maine – 1.0% (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 100.00 | AA+ | 4,614,380 |
| 1,610 | 5.500%, 11/15/32 (Alternative Minimum Tax) | 11/10 at 100.00 | AA+ | 1,610,869 |
| 6,220 | Total Maine | | | 6,225,249 |

74 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Maryland – 2.5% (1.7% of Total Investments) | | | |
| \$ 1,000 | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37 | 4/17 at 100.00 | N/R | \$ 779,640 |
| 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 100.00 | Aa2 | 1,582,011 |
| 2,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | N/R | 1,392,500 |
| 10,600 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 3/11 at 100.00 | N/R | 10,606,148 |
| 555 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100.00 | A– | 544,899 |
| 15,725 | Total Maryland | | | 14,905,198 |
| | Massachusetts – 2.9% (2.0% of Total Investments) | | | |
| 1,375 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/12 at 102.00 | N/R | 1,191,245 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB– | 791,110 |
| 1,600 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 1,696,768 |
| 4,860 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2008, Trust 3145, 15.134%, 6/01/16 (IF) | No Opt. Call | AA | 5,580,107 |
| 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 101.00 | N/R | 4,727,400 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) | 2/17 at 100.00 | AA+ | 3,485,998 |
| 17,300 | Total Massachusetts | | | 17,472,628 |
| | Michigan – 9.5% (6.4% 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 – AGM Insured (UB) | No Opt. Call | AA+ | 17,010,300 |

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

| | | | | |
|--------|---|-----------------|--------|------------|
| 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 100.00 | N/R | 1,413,920 |
| 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 101.00 | AA (4) | 11,510,290 |
| 1,165 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.500%, 10/15/18 | 10/11 at 100.00 | Aa3 | 1,206,602 |
| 70 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2001I, 5.500%, 10/15/18 (Pre-refunded 10/15/11) | 10/11 at 100.00 | A+ (4) | 73,484 |
| 1,355 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23 | 2/11 at 100.00 | Ba3 | 1,324,296 |
| 3,210 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 – NPFG Insured (ETM) | No Opt. Call | A (4) | 3,476,205 |
| | 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 101.00 | A+ (4) | 1,487,668 |
| 2,500 | 5.625%, 11/15/31 (Pre-refunded 11/15/11) | 11/11 at 101.00 | A+ (4) | 2,659,800 |
| 3,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 3,609,095 |
| 12,640 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 – NPFG Insured | 11/11 at 100.00 | A1 | 12,642,149 |
| 53,840 | Total Michigan | | | 56,413,809 |

Nuveen Investments 75

NZF Nuveen Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments October 31, 2010

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Minnesota – 1.2% (0.8% of Total Investments) | | | |
| \$ 2,215 | 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 105.00 | Aaa | \$ 2,335,053 |
| 3,000 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AAA | 3,632,220 |
| 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 100.00 | N/R | 1,245,723 |
| 6,590 | Total Minnesota | | | 7,212,996 |
| | 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 | 11/10 at 102.00 | AAA | 2,181,700 |
| 3,000 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA | 3,114,270 |
| 5,155 | Total Mississippi | | | 5,295,970 |
| | Missouri – 2.9% (2.0% 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 100.00 | N/R | 1,383,279 |
| 1,000 | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32 | 12/17 at 100.00 | N/R | 774,870 |
| 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 100.00 | N/R (4) | 2,006,478 |
| 3,335 | Missouri Development Finance Board, Cultural Facilities Revenue Bonds, Nelson Gallery Foundation, Series 2001A: 5.250%, 12/01/19 (Pre-refunded 12/01/11) – NPFPG Insured | 12/11 at 100.00 | AA– (4) | 3,513,389 |
| 3,510 | 5.250%, 12/01/20 (Pre-refunded 12/01/11) – NPFPG Insured | | | |