

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
Form N-CSR  
January 06, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: October 31, 2004  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT October 31, 2004

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC.  
NPP

NUVEEN MUNICIPAL ADVANTAGE FUND, INC.  
NMA

NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC.  
NMO

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND  
NAD

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NXZ

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
NZF

Photo of: Man and woman sitting on porch.  
Photo of: 2 children sitting in the grass.

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

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

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WWW.INVESTORDELIVERY.COM

if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

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

(Be sure to have the address sheet that accompanied this report handy. You'll  
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the most recent fiscal year your Fund continued to provide you with monthly tax-free income and an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Manager's Perspective and Performance Overview sections of this report.

With longer-term interest rates still relatively low, many investors have begun to wonder whether these rates will soon begin to rise, and whether that makes this the time to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional

"OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING THE INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU TO SECURE YOUR FINANCIAL OBJECTIVES."

can be an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a portfolio designed to perform well through a variety of market conditions.

As in past reports, I'd also like to direct your attention to the inside front cover, which explains the quick and easy process to begin receiving these Fund reports via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help

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you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

December 15, 2004

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

### Portfolio Manager's PERSPECTIVE

Portfolio manager Tom Spalding discusses the economic and market environment, key investment strategies, and the fiscal year performance of these six Funds. With 27 years of investment experience at Nuveen, Tom has managed NXZ since its inception in 2001, and NPP, NMA, NMO, NAD, and NZF since 2003.

#### WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED OCTOBER 31, 2004?

During this fiscal year, the U.S. economy demonstrated improvement in a number of key areas, although the pace of the recovery slowed over the last six months of the period. The gross domestic product (GDP) expanded at annualized rates of 4.2% in the fourth quarter of 2003 and 4.5% in the first quarter of 2004. However, sharply higher energy prices restrained consumer spending during the second and third quarters of 2004, which in turn impacted economic momentum. Over this period, GDP growth moderated to 3.3% annualized in the second quarter and 3.9% annualized in the third quarter.

Higher energy costs also continued to fuel lingering concerns about inflation. Although monthly gains in consumer prices were generally tame, by the end of October 2004 inflation was running well ahead of the 2003 pace. The Consumer Price Index (CPI) rose at a 3.9% annualized rate for the first 10 months of 2004, more than double the 1.9% rate for all of 2003. Excluding energy and food, the CPI increased at an annual rate of 2.4% for the first 10 months of 2004.

During the second quarter of 2004 in particular, inflation worries, the slowing pace of economic recovery and continued geopolitical uncertainty acted as catalysts for heightened volatility in the fixed-income markets. As one example, the yield on the Bond Buyer 25 Revenue Bond Index (BB25), a widely followed municipal bond index, began this reporting period at 5.24%. The BB25 yield then dropped steadily over the next five months to 4.73% by mid-March 2004. As a series of improved employment reports sparked increased anticipation of action by the Federal Reserve, the index yield began to climb again, rising more than 70 basis points over the next 8 weeks to 5.45%, where it hovered through the end of June. However, more bond-friendly news--including indications of relatively slow growth of wages and employment--prompted a retreat to 4.97% by the end of October 2004.

While intermediate and long-term bond yields generally fell over most of the second half of the Funds' fiscal years, short-term rates slowly rose. The

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Federal Reserve instituted three different one-quarter-point increases in the fed funds rate between June and

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September 2004. (On both November 10 and December 14, following the end of this reporting period, the Fed added additional quarter-point increases, bringing the fed funds rate to 2.25%.)

Over the 12 month period, municipal new issue supply nationwide remained relatively strong, with \$363.4 billion in new bonds coming to market. This represented a decrease of about 5% from the preceding 12-month period, as the improving economy and higher tax revenues lessened the need for some issuers to borrow.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED OCTOBER 31, 2004?

As the market continued to anticipate increased interest rates, our focus during this fiscal year remained on purchasing bonds that we believed had the potential to add value and perform well under a variety of market scenarios. In general, our purchase activity for all six of these Funds centered on trying to find attractive securities in the long-intermediate part of the yield curve, that is, bonds that mature in 20 to 25 years.

One of our longer-term goals was to work to position all of these Funds so that they produce less volatile, roughly equivalent returns over time. As one strategy to reach this goal for some of the newer Funds, we have attempted to reduce some of NXZ's interest rate risk by hedging in the derivatives markets. (Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise, since bond prices move in the opposite direction of interest rates.) Our only objective with these hedges is to reduce the Fund's interest rate risk, and not to potentially enhance its return by making a prediction about future interest rates. This hedge does not affect NXZ's income stream or dividend-paying capabilities over the short-term. Instead, the costs of the hedge are reflected as an addition or subtraction to the Fund's net asset value as the market value of the hedge fluctuates. Although the hedge had a negative market value as of October 31, 2004, it succeeded in reducing some of the volatility of NXZ's net asset value over the course of the reporting period.

In NZF, we sought to shorten the Fund's duration<sup>1</sup> to mitigate some of its interest rate risk. To accomplish this goal, we sold some of NZF's holdings with the longest maturities and reinvested the proceeds in bonds from the intermediate part of the yield curve.

Demand for municipal securities remained firm through most of this reporting period, which limited our ability to find bonds with attractive prices, yields and structures. Since insured bonds accounted for about 50% of new municipal bond issuance during this period, we often looked to this area for buying opportunities.

1 Duration is a measure of a Fund's net asset value (NAV) volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise

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noted.

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We also sought to purchase higher-coupon bonds that we believed could help support the Funds' dividends, and we worked to enhance the Funds' call protection by selling several bonds with short call dates and reinvesting the proceeds in longer-term securities with better call protection.

### HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for relevant comparative indexes, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE  
For periods ended 10/31/04  
(Annualized)

	1-YEAR	5-YEAR	10-YEAR
NPP	9.30%	9.40%	7.57%
NMA	9.57%	9.78%	7.87%
NMO	9.00%	8.47%	7.27%
NAD	10.06%	11.02%	NA
NXZ	10.67%	NA	NA
NZF	11.10%	NA	NA
Lehman Brothers Municipal Bond Index <sup>2</sup>	6.03%	7.19%	7.05%
Lipper General Leveraged Municipal Debt Funds Average <sup>3</sup>	8.93%	8.78%	7.86%

Past performance is not predictive of future results.

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

For the 12 months ended October 31, 2004, the total returns on net asset value (NAV) for all six Funds in this report outperformed the return on the Lehman Brothers Index. All of the Funds also outperformed the average return for their Lipper peer group for this period.

One of the primary factors benefiting the 12-month performances of these six Funds relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leverage can add volatility to the Funds' NAVs and share prices, especially when substantial shifts in interest rates occur, this strategy also can provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain low, as they did during this period.

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All six Funds also benefited from their holdings of lower quality bonds, which generally outperformed higher credit quality sectors as the economy improved and demand for

- 2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all national closed-end exchange-traded funds in this category for each period as follows: 1 year, 65 funds; 5 years, 51 funds; and 10 years, 46 funds. Fund and Lipper returns assume reinvestment of dividends.

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lower-rated bonds increased. Among the lower-rated bonds making positive contributions to the Funds' total returns during this period were those issued by the healthcare sector, especially hospital bonds. The performance of the healthcare sector as a whole ranked second among the Lehman Brothers Index's revenue sectors for the 12-month period. As of October 31, 2004, NXZ had 25% of its portfolio in healthcare bonds, while NMA and NZF each had 17%, NAD had 16%, and NPP and NMO had 10%. In particular, NMA and NXZ benefited from their holdings of bonds issued by the Michigan State Hospital Finance Authority for Detroit Medical Center, which appreciated in price as the center's financial situation continued to improve.

The Funds' returns were also helped by the strong performance of their holdings of uninsured bonds backed by the 1998 master tobacco settlement agreement. Over this period, NPP, NMA, NMO, NAD and NZF maintained exposures of approximately 5% in tobacco bonds, while NXZ continued to allocate about 3% to this sector.

One sector that did not perform well during this period was housing, both multifamily and single family. The housing sector as a whole ranked at the bottom of the Lehman Brothers Index revenue sectors for the 12-month period. The sector's below-market performance stemmed largely from the increase in mortgage prepayments as interest rates remained low, which resulted in a number of bond calls. In general, the Funds' housing exposure had a negative impact on their performance, with NMA and NZF having the heaviest weightings in housing bonds.

In addition, the annual performance of NMO was negatively affected by the continued deterioration of its holding of bonds issued by the Indianapolis Airport Authority and backed by United Airlines. These bonds declined in value to \$0.11 on the dollar as of October 31, 2004.

### HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining relatively low throughout this reporting period, the leveraged structures of these six Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. This strategy enabled us to increase the dividend of NZF in December 2003 and helped us to maintain the dividends of NPP, NMA, NMO, NAD and NXZ throughout the reporting period.

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All of these Funds 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, 2004, all six of these Funds had positive UNII balances for both financial statement and tax purposes.

As of October 31, 2004, all six of these Funds were trading at discounts to their NAVs. These discounts were generally in line with the Funds' average discounts over the entire 12-month reporting period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF OCTOBER 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement for the Funds. As of October 31, 2004, these six Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 68% in NXZ to 74% in NMA, 80% in NMO and NAD, and 82% in NPP and NZF.

As of October 31, 2004, potential call exposure for these Funds during 2004-2006 ranged from 4% in NXZ, to 5% in NZF, 9% in NMO, 10% in NAD, 14% in NPP and 16% in NMA. The number of actual bond calls in all of these Funds depends largely on market interest rates in the future.

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Nuveen Performance Plus Municipal Fund, Inc.  
NPP

Performance

OVERVIEW As of October 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	11%
A	5%
BBB	9%
NR	3%
BB or Lower	1%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.081
Dec	0.081
Jan	0.081



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Feb	0.081
Mar	0.081
Apr	0.081
May	0.081
Jun	0.081
Jul	0.081
Aug	0.081
Sep	0.081
Oct	0.081

## Line Chart:

### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

11/1/03	14.72
	14.63
	14.58
	14.77
	14.89
	14.77
	14.93
	14.92
	15.02
	15.25
	15.38
	15.43
	15.15
	15.35
	15.37
	15.36
	15.55
	15.67
	15.64
	15.82
	15.57
	15.16
	14.2
	13.97
	13.55
	13.23
	13.24
	13.34
	13.47
	13.57
	13.58
	13.59
	13.9
	14.15
	14.06
	13.96
	14.11
	14.32
	14.34
	14.53
	14.65
	14.65
	14.79
	14.89
	14.89
	14.64
	14.82
	14.74

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10/31/04 14.85  
14.95

FUND SNAPSHOT

Share Price	\$14.95
Common Share Net Asset Value	\$15.87
Premium/(Discount) to NAV	-5.80%
Market Yield	6.50%
Taxable-Equivalent Yield <sup>1</sup>	9.03%
Net Assets Applicable to Common Shares (\$000)	\$950,993
Average Effective Maturity on Securities (Years)	16.34
Leverage-Adjusted Duration	9.02

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

	ON SHARE PRICE	ON NAV
1-Year	9.10%	9.30%
5-Year	9.86%	9.40%
10-Year	7.98%	7.57%

STATES

(as a % of total investments)

Illinois	13.2%
New York	11.2%
California	9.0%
New Jersey	4.7%
Michigan	4.4%
Louisiana	4.2%
Indiana	4.0%
Texas	3.7%
Ohio	3.2%
Florida	3.0%
Colorado	3.0%

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Utah	3.0%
Washington	2.9%
Minnesota	2.8%
Pennsylvania	2.8%
Massachusetts	2.5%
South Carolina	2.4%
Georgia	2.3%
Nevada	2.1%
Other	15.6%

SECTORS  
(as a % of total investments)

U.S. Guaranteed	18.2%
Tax Obligation/Limited	15.9%
Tax Obligation/General	15.6%
Utilities	10.6%
Healthcare	9.7%
Transportation	8.3%
Consumer Staples	5.1%
Water and Sewer	4.9%
Other	11.7%

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

Nuveen Municipal Advantage Fund, Inc.  
NMA

Performance  
OVERVIEW As of October 31, 2004

Pie Chart:

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### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	61%
AA	13%
A	7%
BBB	17%
BB or Lower	2%

### Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

### Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/03	15.55
	15.45
	15.53
	15.7
	15.83
	15.51
	15.57
	15.52
	15.68
	15.93
	16.05
	16.1
	16.09
	16.26
	16.25
	16.08
	16.27
	16.23
	16.3
	16.27
	16.21
	16.07
	14.81
	14.45
	14.25
	13.81
	13.76
	13.82
	14.13
	14.24
	13.87
	14.02
	14.58
	14.85
	14.9

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	14.71
	14.88
	15.11
	15.05
	15.22
	15.27
	15.24
	15.41
	15.42
	15.39
	15.46
	15.61
	15.6
	15.64
10/31/04	15.7

FUND SNAPSHOT

Share Price	\$15.70
Common Share Net Asset Value	\$16.02
Premium/(Discount) to NAV	-2.00%
Market Yield	6.57%
Taxable-Equivalent Yield <sup>1</sup>	9.13%
Net Assets Applicable to Common Shares (\$000)	\$689,190
Average Effective Maturity on Securities (Years)	17.82
Leverage-Adjusted Duration	7.48

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

	ON SHARE PRICE	ON NAV
1-Year	8.82%	9.57%
5-Year	10.28%	9.78%
10-Year	8.67%	7.87%

STATES

(as a % of total investments)

Texas	11.0%
New York	10.1%
Washington	9.6%
Illinois	9.5%

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California	6.4%
-----	-----
Wisconsin	5.2%
-----	-----
Louisiana	4.2%
-----	-----
Ohio	4.0%
-----	-----
Tennessee	3.8%
-----	-----
Indiana	3.1%
-----	-----
South Carolina	2.9%
-----	-----
Nevada	2.6%
-----	-----
North Carolina	2.4%
-----	-----
Colorado	2.3%
-----	-----
New Jersey	2.2%
-----	-----
Alabama	2.1%
-----	-----
Other	18.6%
-----	-----

SECTORS

(as a % of total investments)

-----	-----
Healthcare	16.8%
-----	-----
Utilities	16.7%
-----	-----
U.S. Guaranteed	15.7%
-----	-----
Transportation	11.0%
-----	-----
Tax Obligation/Limited	10.5%
-----	-----
Housing/Single Family	8.1%
-----	-----
Tax Obligation/General	7.2%
-----	-----
Consumer Staples	4.8%
-----	-----
Water and Sewer	4.7%
-----	-----
Other	4.5%
-----	-----

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0142 per share.

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Nuveen Municipal Market Opportunity Fund, Inc.  
NMO

## Performance

OVERVIEW As of October 31, 2004

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	12%
A	9%
BBB	8%
NR	1%
BB or Lower	2%

### Bar Chart:

#### 2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/03	14.44
	14.27
	14.27
	14.44
	14.46
	14.36
	14.46
	14.48
	14.45
	14.7
	14.98
	15.04
	14.89
	15.05
	15.03
	15.03
	15.07
	15.2
	15.35
	15.26
	15.2
	14.86
	13.84

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	13.55
	13.23
	12.93
	13
	13.04
	13.16
	13.26
	13.22
	13.46
	13.76
	13.79
	13.88
	13.64
	13.82
	14.02
	14.04
	14.14
	14.31
	14.23
	14.28
	14.47
	14.38
	14.26
	14.44
	14.37
	14.36
10/31/04	14.44

FUND SNAPSHOT

Share Price	\$14.44
Common Share Net Asset Value	\$15.48
Premium/(Discount) to NAV	-6.72%
Market Yield	6.57%
Taxable-Equivalent Yield <sup>1</sup>	9.13%
Net Assets Applicable to Common Shares (\$000)	\$704,760
Average Effective Maturity on Securities (Years)	16.27
Leverage-Adjusted Duration	7.85

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

	ON SHARE PRICE	ON NAV
1-Year	7.97%	9.00%
5-Year	8.21%	8.47%
10-Year	7.83%	7.27%



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### STATES

(as a % of total investments)

New York	15.5%
Texas	15.5%
Washington	11.8%
Illinois	7.0%
Minnesota	5.2%
Pennsylvania	4.1%
South Carolina	4.1%
Georgia	4.0%
California	3.7%
Nevada	3.5%
North Dakota	2.8%
Colorado	2.6%
New Jersey	2.6%
Massachusetts	2.2%
Other	15.4%

### SECTORS

(as a % of total investments)

U.S. Guaranteed	20.9%
Tax Obligation/General	16.0%
Transportation	15.7%
Tax Obligation/Limited	15.2%
Healthcare	10.3%
Utilities	8.8%
Consumer Staples	4.8%
Other	8.3%

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

Nuveen Dividend Advantage Municipal Fund  
NAD

Performance

OVERVIEW As of October 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	9%
A	2%
BBB	9%
NR	6%
BB or Lower	3%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/03	15.05
	15.07
	14.99
	15.15
	15.17
	15.3
	15.44
	15.44
	15.54
	15.97
	16.01
	16.1
	15.85
	15.87
	16.01
	15.88
	16.03
	16.17
	16.19
	16.14
	16.02
	15.73
	14.59

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	14.21
	13.94
	13.52
	13.82
	14
	14.27
	14.25
	14.13
	14.13
	14.47
	14.55
	14.67
	14.47
	14.43
	14.78
	14.77
	15.02
	15.18
	15.1
	15.18
	15.13
	15.2
	15.16
	15.24
	15.2
	15.25
10/31/04	15.31

FUND SNAPSHOT

Share Price	\$15.31
Common Share Net Asset Value	\$15.62
Premium/(Discount) to NAV	-1.98%
Market Yield	6.70%
Taxable-Equivalent Yield <sup>1</sup>	9.31%
Net Assets Applicable to Common Shares (\$000)	\$613,328
Average Effective Maturity on Securities (Years)	15.61
Leverage-Adjusted Duration	7.75

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/26/99)

	ON SHARE PRICE	ON NAV
1-Year	8.37%	10.06%
5-Year	9.24%	11.02%
Since Inception	6.98%	8.24%

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-----  
STATES

(as a % of total investments)

Illinois	23.6%
New York	13.6%
Texas	9.8%
Washington	7.3%
New Jersey	5.3%
Wisconsin	4.5%
Pennsylvania	3.3%
Ohio	2.7%
Indiana	2.5%
Colorado	2.1%
Florida	2.0%
Other	23.3%

SECTORS

(as a % of total investments)

Healthcare	16.0%
U.S. Guaranteed	15.6%
Tax Obligation/General	14.7%
Tax Obligation/Limited	13.8%
Transportation	10.6%
Utilities	9.3%
Education and Civic Organizations	4.7%
Consumer Staples	4.5%
Other	10.8%

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

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Nuveen Dividend Advantage Municipal Fund 2  
NXZ

## Performance

OVERVIEW As of October 31, 2004

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	58%
AA	10%
A	13%
BBB	8%
NR	3%
BB or Lower	8%

### Bar Chart:

#### 2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/03	14.86
	14.98
	15
	14.97
	15.09
	15.01
	15.02
	15.09
	15.12
	15.62
	15.5
	15.56
	15.27
	15.51
	15.61
	15.56
	15.66
	15.78
	15.75
	15.73
	15.76
	15.44
	14.45
	14.28

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	14.13
	13.51
	13.78
	13.63
	14.06
	14
	13.9
	13.86
	14.39
	14.6
	14.48
	14.31
	14.46
	14.97
	14.92
	15.01
	15.08
	15.01
	15.12
	15.25
	15.3
	15.08
	15.4
	15.35
	15.32
10/31/04	15.38

FUND SNAPSHOT

Share Price	\$15.38
Common Share Net Asset Value	\$15.63
Premium/(Discount) to NAV	-1.60%
Market Yield	6.71%
Taxable-Equivalent Yield <sup>1</sup>	9.32%
Net Assets Applicable to Common Shares (\$000)	\$457,552
Average Effective Maturity on Securities (Years)	24.22
Leverage-Adjusted Duration	6.85

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

	ON SHARE PRICE	ON NAV
1-Year	11.16%	10.67%
Since Inception	7.47%	9.16%

STATES

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

(as a % of total investments)

Texas	16.5%
Michigan	9.8%
Illinois	7.6%
California	7.6%
New York	4.1%
Washington	4.0%
Colorado	4.0%
New Mexico	3.6%
Florida	3.5%
Indiana	3.3%
Missouri	3.3%
Nevada	3.1%
Alabama	2.9%
Massachusetts	2.7%
Kansas	2.7%
Oregon	2.7%
Pennsylvania	2.5%
Louisiana	2.2%
Minnesota	2.2%
Other	11.7%

### SECTORS

(as a % of total investments)

Healthcare	25.1%
Tax Obligation/Limited	17.2%
Transportation	13.2%
Water and Sewer	8.9%
Tax Obligation/General	8.0%
Utilities	7.8%
Housing/Single Family	5.2%
Other	14.6%

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- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0291 per share.

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Nuveen Dividend Advantage Municipal Fund 3  
NZF

Performance

OVERVIEW As of October 31, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	11%
A	2%
BBB	9%
NR	5%
BB or Lower	2%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.079
Dec	0.0805
Jan	0.0805
Feb	0.0805
Mar	0.0805
Apr	0.0805
May	0.0805
Jun	0.0805
Jul	0.0805
Aug	0.0805
Sep	0.0805
Oct	0.0805

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/03	13.95
	13.96
	13.93
	14.02
	14.22
	14.14
	14.22
	14.31
	14.29
	14.67
	14.79



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	14.76
	14.65
	14.65
	14.91
	14.75
	14.9
	15.09
	15.02
	14.98
	14.94
	14.66
	13.9
	13.66
	13.34
	12.82
	13.02
	13.15
	13.42
	13.31
	13.09
	13.17
	13.67
	13.88
	13.83
	13.84
	13.83
	14.01
	14.01
	14.16
	14.3
	14.3
	14.57
	14.48
	14.39
	14.41
	14.49
	14.44
	14.43
10/31/04	14.5

FUND SNAPSHOT

-----	
Share Price	\$14.50
-----	
Common Share Net Asset Value	\$15.36
-----	
Premium/(Discount) to NAV	-5.60%
-----	
Market Yield	6.66%
-----	
Taxable-Equivalent Yield <sup>1</sup>	9.25%
-----	
Net Assets Applicable to Common Shares (\$000)	\$619,118
-----	
Average Effective Maturity on Securities (Years)	19.81
-----	
Leverage-Adjusted Duration	8.27
-----	

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

	ON SHARE PRICE	ON NAV
1-Year	12.45%	11.10%
Since Inception	5.46%	8.74%

STATES  
(as a % of total investments)

Texas	12.3%
Illinois	11.0%
Washington	10.9%
California	7.0%
Michigan	5.8%
Colorado	5.3%
Nevada	5.2%
New York	3.6%
Wisconsin	3.4%
Indiana	3.2%
Iowa	3.2%
Louisiana	2.6%
Kentucky	2.1%
Other	24.4%

SECTORS  
(as a % of total investments)

Healthcare	17.3%
Transportation	17.1%
Tax Obligation/Limited	12.8%
Water and Sewer	9.8%
Tax Obligation/General	9.6%
Utilities	8.2%
Housing/Single Family	5.3%

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Consumer Staples	4.8%
-----	-----
U.S. Guaranteed	4.8%
-----	-----
Education and Civic Organizations	4.7%
-----	-----
Other	5.6%
-----	-----

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

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Shareholder  
MEETING REPORT

The annual shareholder meeting was held on August 3, 2004, at the Northern Trust Bank, Chicago, Illinois.

	NPP		NMA	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
Robert P. Bremner				
For	52,749,399	--	37,176,579	--
Withhold	669,550	--	434,374	--
Total	53,418,949	--	37,610,953	--
Lawrence H. Brown				
For	52,728,879	--	37,161,834	--
Withhold	690,070	--	449,119	--
Total	53,418,949	--	37,610,953	--
Jack B. Evans				
For	52,742,453	--	37,173,411	--
Withhold	676,496	--	437,542	--
Total	53,418,949	--	37,610,953	--
William C. Hunter				
For	52,740,229	--	37,157,034	--
Withhold	678,720	--	453,919	--
Total	53,418,949	--	37,610,953	--

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=====				
William J. Schneider				
For	--	17,378	--	13,069
Withhold	--	30	--	24
-----				
Total	--	17,408	--	13,093
=====				
Timothy R. Schwertfeger				
For	--	17,382	--	13,069
Withhold	--	26	--	24
-----				
Total	--	17,408	--	13,093
=====				
Judith M. Stockdale				
For	52,730,673	--	37,167,105	--
Withhold	688,276	--	443,848	--
-----				
Total	53,418,949	--	37,610,953	--
=====				

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Shareholder  
MEETING REPORT (continued)

	NAD		NXZ	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
-----				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
=====				
Robert P. Bremner				
For	38,156,295	--	28,637,978	--
Withhold	337,975	--	176,661	--
-----				
Total	38,494,270	--	28,814,639	--
=====				
Lawrence H. Brown				
For	38,165,614	--	28,635,958	--
Withhold	328,656	--	178,681	--
-----				
Total	38,494,270	--	28,814,639	--
=====				
Jack B. Evans				
For	38,150,308	--	28,635,211	--
Withhold	343,962	--	179,428	--
-----				
Total	38,494,270	--	28,814,639	--
=====				
William C. Hunter				
For	38,155,774	--	28,629,560	--
Withhold	338,496	--	185,079	--
-----				
Total	38,494,270	--	28,814,639	--
=====				

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=====				
William J. Schneider				
For	--	11,456	--	8,725
Withhold	--	65	--	28
-----				
Total	--	11,521	--	8,753
=====				
Timothy R. Schwertfeger				
For	--	11,456	--	8,725
Withhold	--	65	--	28
-----				
Total	--	11,521	--	8,753
=====				
Judith M. Stockdale				
For	38,184,952	--	28,633,156	--
Withhold	309,318	--	181,483	--
-----				
Total	38,494,270	--	28,814,639	--
=====				

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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 as of October 31, 2004, and the related statements of operations 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 the periods indicated therein. 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 audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of October 31, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes

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assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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, 2004, the results of their operations 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 the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/Ernst & Young LLP

Chicago, Illinois  
December 15, 2004

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Nuveen Performance Plus Municipal Fund, Inc. (NPP)  
Portfolio of  
INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 1.6% (1.1% OF TOTAL INVESTMENTS)	
\$ 3,615	Alabama Water Pollution Control Authority, Revolving Fund Loan Bonds, Series 1994A, 6.750%, 8/15/17 (Pre-refunded to 8/15/05) - AMBAC Insured	8/05 at 100
	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:	
3,640	5.625%, 2/01/22 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at 101
1,435	5.625%, 2/01/22 - FGIC Insured	2/07 at 101
3,820	5.375%, 2/01/27 (Pre-refunded to 2/01/07) - FGIC Insured	2/07 at 100
1,505	5.375%, 2/01/27 - FGIC Insured	2/07 at 100
-----		
	ARIZONA - 1.3% (0.9% OF TOTAL INVESTMENTS)	
1,000	Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22	7/12 at 100
	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B:	
5,365	5.750%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured	7/12 at 100
5,055	5.750%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured	7/12 at 100
-----		
	ARKANSAS - 0.5% (0.4% OF TOTAL INVESTMENTS)	

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5,080 Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 - ACA Insured 5/13 at 100

-----  
CALIFORNIA - 13.2% (9.0% OF TOTAL INVESTMENTS)

3,500 Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured 10/17 at 100

11,000 Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - FSA Insured No Opt. C

2,000 California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33 3/13 at 100

6,435 California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured No Opt. C

4,500 California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34 2/09 at 100

California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:

4,000 6.000%, 5/01/15 5/12 at 101

2,750 5.375%, 5/01/22 5/12 at 101

6,925 East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Subordinated Water System Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured 6/06 at 100

10,000 Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 6/13 at 100

1,000 Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured 12/04 at 101

13,450 Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 - MBIA Insured No Opt. C

20,420 Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991A, 7.150%, 2/01/10 No Opt. C

2,325 Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) No Opt. C

10,000 San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/15 (Pre-refunded to 8/01/05) - MBIA Insured 8/05 at 102

2,000 San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second 5/09 at 101

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Series 1999, Issue 23B, 5.125%, 5/01/30 - FGIC Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
CALIFORNIA (continued)		
\$ 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
15,745	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - MBIA Insured	8/11 at 103
-----		
COLORADO - 4.5% (3.0% OF TOTAL INVESTMENTS)		
3,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 - XLCA Insured	8/14 at 100
3,760	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21	9/11 at 100
7,575	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1997E, 5.250%, 11/15/23 - MBIA Insured	11/07 at 101
20,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 - XLCA Insured	12/13 at 100
10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - MBIA Insured	No Opt. C
10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt. C
-----		
DISTRICT OF COLUMBIA - 1.3% (0.9% OF TOTAL INVESTMENTS)		
5,590	District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured	6/09 at 101
6,720	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 101
-----		
FLORIDA - 4.4% (2.9% OF TOTAL INVESTMENTS)		



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1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at 102
	Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A:	
1,545	5.700%, 1/01/32 (Alternative Minimum Tax) - FSA Insured	7/11 at 100
1,805	5.800%, 1/01/36 (Alternative Minimum Tax) - FSA Insured	7/11 at 100
3,530	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 (Alternative Minimum Tax) - FSA Insured	1/10 at 100
10,050	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 1999D, 5.750%, 6/01/22	6/10 at 101
7,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 (Alternative Minimum Tax) - MBIA Insured	10/13 at 100
10,750	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/04 at 102
2,570	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.850%, 1/01/37 (Alternative Minimum Tax) - FSA Insured	6/11 at 100

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 GEORGIA - 3.2% (2.1% OF TOTAL INVESTMENTS)

4,920	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
5,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. C
2,000	George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 (Alternative Minimum Tax) - MBIA Insured	7/10 at 101
15,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 1999A, 5.500%, 11/01/25	11/09 at 101

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AMOUNT (000)	DESCRIPTION(1)	PROVISIO
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	IDAHO - 0.2% (0.2% OF TOTAL INVESTMENTS)	
\$ 965	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)	7/10 at 100
1,075	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)	1/10 at 100
-----		
	ILLINOIS - 19.5% (13.2% OF TOTAL INVESTMENTS)	
3,000	Chicago, Illinois, General Obligation Bonds, Library Projects, Series 1997, 5.750%, 1/01/17 - FGIC Insured	1/08 at 102
	Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999:	
32,170	0.000%, 1/01/21 - FGIC Insured	No Opt. C
32,670	0.000%, 1/01/22 - FGIC Insured	No Opt. C
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. C
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. C
9,145	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - MBIA Insured	1/07 at 101
	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:	
8,000	0.000%, 11/01/18	No Opt. C
15,285	0.000%, 11/01/19	No Opt. C
3,500	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Commonwealth Edison Company, Series 1994D, 6.750%, 3/01/15 - AMBAC Insured	3/05 at 102
3,085	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15	8/09 at 101
4,580	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX, Inc., Series 2000, 6.250%, 8/20/35	8/10 at 102
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100
4,415	Illinois Health Facilities Authority, Revenue Refunding Bonds, Proctor Community Hospital, Series 1991, 7.375%, 1/01/23	1/05 at 100

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5,000	Kane, McHenry, Cook and DeKalb Counties Community Unit School District 300, Carpentersville, Illinois, General Obligation Bonds, Series 2000, 5.500%, 12/01/19 - MBIA Insured	12/11 at 100
3,700	Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Alternative Minimum Tax)	11/09 at 100
6,000	McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 - FGIC Insured	2/11 at 100
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
9,400	0.000%, 12/15/18 - MBIA Insured	No Opt. C
16,570	0.000%, 12/15/20 - MBIA Insured	No Opt. C
23,550	0.000%, 12/15/22 - MBIA Insured	No Opt. C
13,000	0.000%, 12/15/24 - MBIA Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A:	
5,180	5.500%, 12/15/23 - FGIC Insured	No Opt. C
5,100	5.500%, 12/15/23 - FGIC Insured	No Opt. C
10,650	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	ILLINOIS (continued)	
\$ 17,865	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 - FSA Insured	No Opt. C
6,090	Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29	10/09 at 102
-----		
	INDIANA - 5.9% (4.0% 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
14,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured	8/10 at 101
15,380	Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997: 5.250%, 7/01/17 - MBIA Insured	7/07 at 101

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2,250	5.250%, 7/01/22 - MBIA Insured	7/07 at 101
4,320	5.250%, 7/01/22 - MBIA Insured	7/07 at 101

Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:

1,285	5.375%, 12/01/25 (Pre-refunded to 12/01/10)	12/10 at 100
6,715	5.375%, 12/01/25	12/10 at 100

5,730	Michigan City School Building Corporation, Indiana, First Mortgage Bonds, Series 1994A, 6.125%, 12/15/09 (Pre-refunded to 12/15/04) - AMBAC Insured	12/04 at 102
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IOWA - 0.4% (0.3% OF TOTAL INVESTMENTS)

5,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35	6/11 at 101
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KANSAS - 1.3% (0.9% OF TOTAL INVESTMENTS)

3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	3/14 at 100
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5,790	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17	9/10 at 100
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3,200	Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured	9/11 at 100
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KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS)

3,700	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A, 6.250%, 5/15/26 - MBIA Insured	5/07 at 101
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LOUISIANA - 6.2% (4.2% OF TOTAL INVESTMENTS)

1,750	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997B-1, 5.750%, 10/01/26	10/07 at 102
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4,000	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 - MBIA Insured	11/14 at 100
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35,700	Louisiana Stadium and Exposition District, Hotel Occupancy Tax Bonds, Series 1996, 5.750%, 7/01/26 (Pre-refunded to 7/01/06) - FGIC Insured	7/06 at 102
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Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:

10,000	5.500%, 5/15/30	5/11 at 101
6,250	5.875%, 5/15/39	5/11 at 101

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MAINE - 0.6% (0.4% OF TOTAL INVESTMENTS)		
5,680	Portland, Maine, General Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FSA Insured	7/13 at 100

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MARYLAND - 2.7% (1.7% OF TOTAL INVESTMENTS)		
1,130	Maryland Community Development Administration, Residential Revenue Bonds, Series 2000H, 5.800%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
MARYLAND (continued)		
\$ 7,720	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/20 (Alternative Minimum Tax) - AMBAC Insured	3/12 at 101
7,475	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1994A, 6.250%, 7/01/28	1/05 at 102
7,090	Takoma Park, Maryland, Hospital Facilities, Revenue Refunding and Improvement Bonds, Washington Adventist Hospital Project, Series 1995, 6.500%, 9/01/12 - FSA Insured	No Opt. C
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MASSACHUSETTS - 3.7% (2.5% OF TOTAL INVESTMENTS)		
1,630	Massachusetts Educational Finance Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 (Alternative Minimum Tax) - MBIA Insured	12/09 at 101
Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, Nuclear Project 6, Series 1987A:		
35	8.750%, 7/01/18 (Pre-refunded to 1/01/05)	1/05 at 100
35	8.750%, 7/01/18 (Pre-refunded to 7/01/05)	7/05 at 100
Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:		
1,255	5.250%, 1/01/22 - FGIC Insured	1/13 at 100
3,745	5.250%, 1/01/22 (Pre-refunded to 1/01/13) - FGIC Insured	1/13 at 100

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890	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded to 11/01/12)	11/12 at 100
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:	
4,000	5.125%, 8/01/28 - MBIA Insured	2/12 at 100
5,625	5.125%, 2/01/34 - MBIA Insured	2/12 at 100
1,420	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Southcoast Health System Obligated Group, Series 1998A, 4.750%, 7/01/27 - MBIA Insured	7/08 at 101
5,745	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	12/08 at 102
8,500	Route 3 North Transportation Improvements Association, Massachusetts, Lease Revenue Bonds, Series 2000, 5.375%, 6/15/33 (Pre-refunded to 6/15/10) - MBIA Insured	6/10 at 100

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MICHIGAN - 6.6% (4.4% OF TOTAL INVESTMENTS)

17,000	Birmingham City School District, Oakland County, Michigan, School Building and Site Bonds, Series 1998, 4.750%, 11/01/24 - FSA Insured	11/07 at 100
3,000	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/21 - MBIA Insured	7/07 at 101
3,785	Grand Rapids Housing Corporation, Michigan, FHA-Insured Mortgage Loan Section 8 Assisted Multifamily Revenue Refunding Bonds, Elderly Project Series 1992, 7.375%, 7/15/41	1/05 at 103
4,030	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured	8/08 at 100
1,500	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2001I, 5.000%, 10/15/24	10/11 at 100
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured	10/13 at 100
7,115	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16	3/13 at 100
5,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 - MBIA Insured	No Opt. C
3,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured	9/09 at 102
10,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 1998A, 5.375%, 12/01/16	12/08 at 101

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(Alternative Minimum Tax) - MBIA Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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MINNESOTA - 4.1% (2.8% OF TOTAL INVESTMENTS)		
\$ 7,475	Dakota County Community Development Agency, Minnesota, GNMA Collateralized Mortgage Loan Multifamily Senior Housing Revenue Bonds, Wingate Project, Series 2002A, 5.625%, 8/20/43	2/12 at 102
160	Dakota County Housing and Redevelopment Authority, Minnesota, FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 6.900%, 10/01/27 (Alternative Minimum Tax)	4/05 at 101
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured	1/11 at 100
21,335	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103
1,175	St. Paul Housing and Redevelopment Authority, Minnesota, FNMA Mortgage-Backed Securities Middle Income Program Phase II Single Family Mortgage Revenue Refunding Bonds, Series 1995, 6.800%, 3/01/28	3/05 at 102
-----		
MISSISSIPPI - 1.3% (0.9% OF TOTAL INVESTMENTS)		
9,750	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	4/05 at 101
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Health Care, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
-----		
MISSOURI - 1.6% (1.0% OF TOTAL INVESTMENTS)		
2,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100
6,350	Kansas City, Missouri, General Improvement Airport Revenue Bonds, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100
3,740	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A,	6/11 at 101

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5.250%, 6/01/28 - AMBAC Insured

1,845 Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18 5/13 at 100

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MONTANA - 0.8% (0.5% OF TOTAL INVESTMENTS)

1,175 Montana Board of Housing, Single Family Mortgage Bonds, Series 1997A, 6.150%, 6/01/30 (Alternative Minimum Tax) 6/07 at 101

1,330 Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax) 12/09 at 100

4,795 Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax) 12/08 at 101

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NEBRASKA - 0.2% (0.2% OF TOTAL INVESTMENTS)

2,115 Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2000E, 5.850%, 9/01/20 (Alternative Minimum Tax) 9/10 at 100

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NEVADA - 3.1% (2.1% OF TOTAL INVESTMENTS)

5,000 Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 - FGIC Insured 6/11 at 100

10,900 Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 - MBIA Insured 6/12 at 100

10,465 Nevada, General Obligation Bonds, Municipal Bond Bank Project 52, Series 1996A, 6.000%, 5/15/21 (Pre-refunded to 5/15/06) 5/06 at 101

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NEW HAMPSHIRE - 1.2% (0.8% OF TOTAL INVESTMENTS)

New Hampshire Housing Finance Authority, FHLMC Multifamily Housing Revenue Remarketed Bonds, Countryside LP Project, Series 1994:

3,725 6.000%, 7/01/18 (Alternative Minimum Tax) 7/10 at 101

6,945 6.100%, 7/01/24 (Alternative Minimum Tax) 7/10 at 101



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AMOUNT (000)	DESCRIPTION(1)	PROVISIO
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	NEW JERSEY - 7.0% (4.7% OF TOTAL INVESTMENTS)	
\$ 3,360	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 (Alternative Minimum Tax) - MBIA Insured	6/10 at 101
3,000	New Jersey Economic Development Authority, Transportation Sublease Revenue Bonds, Light Rail Transit System, Series 1999A, 5.250%, 5/01/17 (Pre-refunded to 5/01/09) - FSA Insured	5/09 at 100
8,750	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1996B, 5.250%, 6/15/16 (Pre-refunded to 6/15/07)	6/07 at 102
9,250	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/23	6/13 at 100
4,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 - FSA Insured	No Opt. C
10,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 - FSA Insured	7/13 at 100
14,560	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
3,125	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at 100
	West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 2000:	
3,150	5.500%, 9/01/21 (Pre-refunded to 9/01/10) - FGIC Insured	9/10 at 100
3,335	5.500%, 9/01/22 (Pre-refunded to 9/01/10) - FGIC Insured	9/10 at 100
-----		
	NEW YORK - 16.5% (11.2% OF TOTAL INVESTMENTS)	
1,500	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	No Opt. C
12,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 - FSA Insured	11/12 at 100
5	New York City, New York, General Obligation Bonds, Fiscal Series 1987D, 8.500%, 8/01/08	2/05 at 100
12,500	New York City, New York, General Obligation Bonds, Fiscal Series 1997A, 7.000%, 8/01/05	No Opt. C
6,300	New York City, New York, General Obligation Bonds,	5/10 at 101

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	Fiscal Series 2000A, 6.250%, 5/15/26 - FSA Insured		
	New York City, New York, General Obligation Bonds, Fiscal Series 1996F:		
13,060	5.750%, 2/01/15 (Pre-refunded to 2/01/06)		2/06 at 101
3,235	5.750%, 2/01/15		2/06 at 101
4,875	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997A, 5.500%, 6/15/24 - MBIA Insured		6/06 at 101
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/30		6/09 at 101
	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B:		
7,270	5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured		6/06 at 101
13,380	5.750%, 6/15/26 - MBIA Insured		6/06 at 101
7,810	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)		8/09 at 101
2,250	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - MBIA Insured		7/09 at 101
4,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1990B, 6.000%, 5/15/17		11/04 at 100
1,500	Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 - AMBAC Insured		8/07 at 101
2,070	Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview Inc., Series 1998A, 5.500%, 7/01/18 - AMBAC Insured		7/08 at 101
5,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25		2/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	NEW YORK (continued)	
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B:	
\$ 1,930	5.375%, 2/15/26 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at 102
70	5.375%, 2/15/26 - MBIA Insured	2/06 at 102
17,000	Dormitory Authority of the State of New York, Third General	7/09 at 101

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	Resolution Consolidated Revenue Bonds, City University System, Series 1999-1, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured	
3,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FSA Insured	1/08 at 102
	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,580	6.375%, 7/01/13 - RAAI Insured	7/09 at 101
9,235	6.125%, 7/01/21 - RAAI Insured	7/09 at 101
3,000	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation, Series 1998A, 5.950%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured	9/08 at 102
-----		
	NORTH CAROLINA - 0.2% (0.2% OF TOTAL INVESTMENTS)	
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1998A, 5.000%, 1/01/20 - MBIA Insured	1/08 at 102
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	OHIO - 4.7% (3.2% OF TOTAL INVESTMENTS)	
7,500	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured	1/10 at 101
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 (WI, settling 11/18/04)	5/14 at 100
11,870	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 1999C, 5.750%, 9/01/30 (Alternative Minimum Tax)	7/09 at 100
6,800	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
13,900	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102
-----		
	OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS)	
3,400	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08)	6/09 at 100
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	OREGON - 1.0% (0.7% OF TOTAL INVESTMENTS)	

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9,150	Port of St. Helens, Oregon, Pollution Control Revenue Bonds, Portland General Electric Company, Series 1985B, 4.800%, 6/01/10	No Opt. C
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 PENNSYLVANIA - 3.9% (2.7% OF TOTAL INVESTMENTS)

Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998:		
3,125	0.000%, 5/15/22 - FSA Insured	No Opt. C
3,125	0.000%, 5/15/23 - FSA Insured	No Opt. C
3,135	0.000%, 5/15/24 - FSA Insured	No Opt. C
3,155	0.000%, 5/15/26 - FSA Insured	No Opt. C
4,145	0.000%, 11/15/26 - FSA Insured	No Opt. C
2,800	0.000%, 5/15/28 - FSA Insured	No Opt. C
3,000	0.000%, 11/15/28 - FSA Insured	No Opt. C
4,355	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
11,000	Delaware County Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East Issue, Series 1998A, 4.875%, 11/15/18 - AMBAC Insured	11/08 at 102
Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A:		
2,100	6.400%, 1/01/09 (Alternative Minimum Tax)	1/05 at 101
4,500	6.500%, 1/01/13 (Alternative Minimum Tax)	1/05 at 101

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)  
 Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
PENNSYLVANIA (continued)		
\$ 800	Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 1/01/11 (Alternative Minimum Tax)	1/05 at 101
5,275	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994B, 6.750%, 1/01/07 (Alternative Minimum Tax)	No Opt. C

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 PUERTO RICO - 0.2% (0.1% OF TOTAL INVESTMENTS)

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1,250	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/21 - MBIA Insured	7/10 at 101
-----		
RHODE ISLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,000	Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 2002A, 5.000%, 7/15/23 - MBIA Insured	7/12 at 100
1,260	Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002: 5.250%, 3/15/17 - RAAI Insured	3/12 at 101
1,080	5.250%, 3/15/18 - RAAI Insured	3/12 at 101
-----		
SOUTH CAROLINA - 3.5% (2.4% OF TOTAL INVESTMENTS)		
22,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 - AMBAC Insured	No Opt. C
6,925	South Carolina, General Obligation Bonds, Series 1999A, 4.000%, 10/01/14	10/09 at 101
21,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
-----		
TENNESSEE - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,260	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 - MBIA Insured	1/09 at 101
1,700	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 (Alternative Minimum Tax) - AMBAC Insured	3/10 at 101
6,000	Metropolitan Government of Nashville and Davidson Counties, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 - AMBAC Insured	12/17 at 100
4,400	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1, 6.375%, 7/01/25 (Alternative Minimum Tax)	7/10 at 101
-----		
TEXAS - 5.5% (3.7% OF TOTAL INVESTMENTS)		
3,740	Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.625%, 11/15/17 - AMBAC Insured	11/09 at 100

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3,975	Bell County Health Facilities Development Corporation, Texas, Revenue Bonds, Scott and White Memorial Hospital and Scott, Sherwood and Brindley Foundation, Series 2000A, 6.125%, 8/15/23 - MBIA Insured	2/10 at 101
5,690	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.050%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/05)	11/05 at 100
220	Ft. Worth Housing Finance Corporation, Texas, Home Mortgage Revenue Refunding Bonds, Series 1991A, 8.500%, 10/01/11	4/05 at 100
1,000	Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 1998, 5.250%, 2/15/15	2/08 at 100
1,000	Harlingen Independent School District, Cameron County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.650%, 8/15/29	8/09 at 100
1,625	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 - MBIA Insured	7/09 at 101
140	Hidalgo County Housing Finance Corporation, Texas, GNMA/FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 6.750%, 10/01/15 (Alternative Minimum Tax)	4/05 at 101
4,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 - AMBAC Insured	2/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	TEXAS (continued)	
\$ 3,885	Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 - AMBAC Insured	No Opt. C
1,690	Webb County, Laredo, Texas, Combination Tax and Sewer System, Revenue Certificates of Obligation, Series 1998A, 4.500%, 2/15/18 - MBIA Insured	2/08 at 100
4,930	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1998: 0.000%, 8/15/20	8/06 at 46
3,705	0.000%, 8/15/22	8/06 at 41
540	Lubbock Housing Finance Corporation, Texas, GNMA Mortgage-Backed Securities Program Single Family	6/07 at 102

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	Mortgage Revenue Refunding Bonds, Series 1997A, 6.125%, 12/01/17	
3,480	Pearland, Texas, General Obligation Bonds, Series 2002, 5.000%, 3/01/27 - FGIC Insured	3/12 at 100
6,290	San Antonio, Texas, Electric and Gas System Revenue Refunding Bonds, New Series 1998A, 4.500%, 2/01/21	2/09 at 100
6,000	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100
4,000	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 - FSA Insured	3/13 at 100
1,440	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/29 - MBIA Insured	8/09 at 100
-----		
	UTAH - 4.4% (3.0% OF TOTAL INVESTMENTS)	
10,000	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102
	Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 1997:	
12,500	5.250%, 8/15/21 - MBIA Insured	8/07 at 101
3,900	5.250%, 8/15/26 - MBIA Insured	8/07 at 101
4,165	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)	1/12 at 100
45	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100
2,555	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)	7/10 at 100
2,910	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)	7/10 at 100
685	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)	7/10 at 100
1,065	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)	7/11 at 100
900	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)	1/11 at 100
-----		
	VERMONT - 0.4% (0.3% OF TOTAL INVESTMENTS)	
3,510	Vermont Housing Finance Agency, Single Family Housing	11/04 at 102

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Bonds, Series 1994-5, 7.000%, 11/01/27 (Alternative Minimum Tax)

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VIRGIN ISLANDS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
2,500	Virgin Islands Public Finance Authority, Refinery Revenue Bonds, Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100
4,700	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 2003, 5.000%, 10/01/33 - RAAI Insured	10/14 at 100

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
WASHINGTON - 4.2% (2.9% OF TOTAL INVESTMENTS)		
\$ 12,235	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 - MBIA Insured	No Opt. C
3,100	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/28 - FGIC Insured	9/14 at 100
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at 100
1,815	Grant County Public Utility District 2, Washington, Revenue Bonds, Master Lease Program, Wanapum Hydroelectric Development, Series 1997A, 5.625%, 1/01/26 - MBIA Insured	1/06 at 102
2,295	King County School District 414, Lake Washington, Washington, General Obligation Bonds, Series 2000, 5.375%, 12/01/16 (Pre-refunded to 12/01/10)	12/10 at 100
12,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2001D, 5.250%, 1/01/26	1/11 at 100
5,000	Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Kline Galland Center, Series 1999, 6.000%, 7/01/29 - RAAI Insured	7/09 at 101
4,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured	12/09 at 101

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WEST VIRGINIA - 0.5% (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
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WISCONSIN - 2.1% (1.3% OF TOTAL INVESTMENTS)

11,620	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/29 - RAAI Insured	2/10 at 101
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7,490	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Millennium Housing Foundation Inc., Series 1998, 6.100%, 1/01/28	7/08 at 103
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\$ 1,469,515 Total Long-Term Investments (cost \$1,297,975,376) - 147.2%  
=====

SHORT-TERM INVESTMENTS - 0.6% (0.4% OF TOTAL INVESTMENTS)

2,100	Chester County Industrial Development Authority, Pennsylvania, Secured Revenue Bonds, Variable Rate Demand Obligations, Archdiocese of Philadelphia, Series 2001, 1.750%, 7/01/31+
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2,300	Fulton County Residential Care Facilities Authority, Georgia, Revenue Refunding Bonds, Lenbrook Square Foundation Inc., Variable Rate Demand Obligations, Series 1996, 1.790%, 1/01/18+
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1,000	Palm Beach County Health Facilities Authority, Florida, Variable Revenue Bonds, Bethesda Healthcare System, Series 2001, 1.740%, 12/01/31+
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\$ 5,400 Total Short-Term Investments (cost \$5,400,000)  
=====

Total Investments (cost \$1,303,375,376) - 147.8%

-----  
Other Assets Less Liabilities - 2.6%

-----  
Preferred Shares, at Liquidation Value - (50.4)%

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

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

\* Optional Call Provisions (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.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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Nuveen Municipal Advantage Fund, Inc. (NMA)  
Portfolio of  
INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 3.2% (2.1% OF TOTAL INVESTMENTS)	
\$ 10,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101
5,075	Lauderdale County and Florence Healthcare Authority, Alabama, Revenue Bonds, Coffee Health Group, Series 1999A, 5.250%, 7/01/24 - MBIA Insured	7/09 at 101
5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100
-----		
	ARIZONA - 0.7% (0.5% OF TOTAL INVESTMENTS)	
5,000	Maricopa County Pollution Control Corporation, Arizona, Remarketed Revenue Refunding Bonds, Public Service Company of New Mexico, Series 1992A, 5.750%, 11/01/22	5/06 at 101
-----		
	CALIFORNIA - 9.5% (6.4% OF TOTAL INVESTMENTS)	
2,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100

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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
3,300	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.375%, 5/01/22	5/12 at 101
7,500	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29	4/14 at 100
7,535	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax)	No Opt. C
6,925	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Subordinated Water System Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured	6/06 at 100
2,500	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 1995A, 5.000%, 7/01/25 (Pre-refunded to 7/01/05) - AMBAC Insured	7/05 at 100
	North Orange County Community College District, California, General Obligation Bonds, Series 2003B:	
7,735	0.000%, 8/01/25 - FGIC Insured	No Opt. C
4,000	0.000%, 8/01/26 - FGIC Insured	No Opt. C
5,000	Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B, 7.375%, 2/01/12	No Opt. C
5,000	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax)	No Opt. C
9,315	Perris, California, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax)	No Opt. C

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COLORADO - 3.5% (2.3% OF TOTAL INVESTMENTS)

8,350	Colorado Health Facilities Authority, Remarketed Revenue Bonds, Kaiser Permanente, Series 1994A, 5.350%, 11/01/16	7/06 at 102
2,650	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/16 - MBIA Insured	No Opt. C
1,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured	9/10 at 102
4,125	Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 - AMBAC Insured	12/07 at 101

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Nuveen Municipal Advantage Fund, Inc. (NMA) (continued)  
 Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	COLORADO (continued)	
	Platte River Power Authority, Colorado, Power Revenue Refunding Bonds, Series 2002EE:	
\$ 2,000	5.375%, 6/01/17	6/12 at 100
5,000	5.375%, 6/01/18	6/12 at 100
-----		
	DISTRICT OF COLUMBIA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
2,500	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988F-1, 6.375%, 6/01/26 (Alternative Minimum Tax)	12/04 at 103
2,815	District of Columbia Housing Finance Agency, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28 (Alternative Minimum Tax)	6/07 at 102
-----		
	FLORIDA - 2.2% (1.4% OF TOTAL INVESTMENTS)	
2,770	Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 20000-1, 5.850%, 12/01/31 (Alternative Minimum Tax) - FSA Insured	12/10 at 100
1,075	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2000, 5.250%, 10/01/16 - AMBAC Insured	10/09 at 100
9,990	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System - St. Mary's Hospital, Series 1993, 5.125%, 12/01/23 - MBIA Insured	12/04 at 101
-----		
	HAWAII - 0.7% (0.5% OF TOTAL INVESTMENTS)	
2,290	Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax)	7/07 at 102
2,215	Hawaii Housing and Community Development Corporation, GNMA Collateralized Multifamily Housing Revenue Bonds, Sunset Villas, Series 2000, 5.700%, 7/20/31	7/10 at 102
-----		
	ILLINOIS - 14.3% (9.5% OF TOTAL INVESTMENTS)	
5,865	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35	7/10 at 101

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(Pre-refunded to 7/01/10) - FGIC Insured

4,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997, 5.750%, 12/01/20 (Pre-refunded to 12/01/07) - AMBAC Insured	12/07 at 102
12,500	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured	12/07 at 102
5,000	Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13) #	No Opt. C
5,000	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101
5,000	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 1997, 5.250%, 1/01/28 (Pre-refunded to 1/01/08) - AMBAC Insured	1/08 at 102
10,115	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rush-Presbyterian-St. Luke's Medical Center Obligated Group, Series 1996A, 6.250%, 11/15/20 - MBIA Insured	11/06 at 102
6,165	Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.750%, 2/15/22	2/07 at 102
3,935	Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.375%, 8/15/16	8/07 at 101
6,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.750%, 5/15/22	5/12 at 100
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A:	
13,455	5.500%, 12/15/24 - FGIC Insured	12/09 at 101
10,000	5.250%, 12/15/28 - FGIC Insured	12/09 at 101
4,600	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt. C
1,940	University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 - AMBAC Insured	4/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	INDIANA - 4.6% (3.1% OF TOTAL INVESTMENTS)	
\$ 7,425	Ft. Wayne International Airport Building Corporation, Indiana, General Obligation Airport Bonds, Series 1994,	1/05 at 100

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5.900%, 1/01/14 (Alternative Minimum Tax)

5,205	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured	8/10 at 101
9,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding and Improvement Bonds, Community Hospitals of Indiana, Series 1995, 5.700%, 5/15/22 - MBIA Insured	5/06 at 102
6,075	LaGrange County Jail Building Corporation, Indiana, First Mortgage Jail Bonds, Series 1998, 5.400%, 10/01/21	10/09 at 101
2,725	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/12	2/09 at 102

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IOWA - 0.7% (0.5% OF TOTAL INVESTMENTS)

1,135	Iowa Finance Authority, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Bonds, Series 1995C, 6.450%, 1/01/24	1/05 at 102
3,500	Marshalltown, Iowa, Pollution Control Revenue Refunding Bonds, Iowa Electric Light and Power Company Project, Series 1993, 5.500%, 11/01/23 - MBIA Insured	11/04 at 101

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KANSAS - 1.8% (1.2% OF TOTAL INVESTMENTS)

5,000	Burlington, Kansas, Environmental Improvement Revenue Bonds, Kansas City Power and Light Company Project, Series 1998A, 4.750%, 9/01/15 (Mandatory put 10/01/07)	No Opt. C
4,935	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100

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KENTUCKY - 1.6% (1.1% OF TOTAL INVESTMENTS)

5,500	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A, 5.250%, 5/15/27 - MBIA Insured	5/07 at 101
4,950	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997B, 5.200%, 5/15/25 - MBIA Insured	11/07 at 101

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LOUISIANA - 6.3% (4.2% OF TOTAL INVESTMENTS)

13,500	De Soto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at 102
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10,000	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. C
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
6,000	5.500%, 5/15/30	5/11 at 101
11,750	5.875%, 5/15/39	5/11 at 101
-----		
MASSACHUSETTS - 1.2% (0.8% OF TOTAL INVESTMENTS)		
1,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 - AMBAC Insured	1/09 at 101
5,870	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 77, 5.950%, 6/01/25 (Alternative Minimum Tax) - FSA Insured	12/09 at 100
515	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 79, 5.950%, 12/01/27 (Alternative Minimum Tax) - FSA Insured	12/09 at 100
-----		
MICHIGAN - 1.4% (0.9% OF TOTAL INVESTMENTS)		
3,275	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/05 at 101
	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A:	
4,995	5.250%, 8/15/23	8/08 at 101
3,000	5.250%, 8/15/28	8/08 at 101

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Nuveen Municipal Advantage Fund, Inc. (NMA) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
MINNESOTA - 2.1% (1.4% OF TOTAL INVESTMENTS)		
\$ 5,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/32 - FGIC Insured	1/11 at 100
5,890	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 5.550%, 7/01/24 (Alternative Minimum Tax)	7/09 at 100

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3,040	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000J, 5.400%, 1/01/23 (Alternative Minimum Tax)	1/10 at 100
-----		
MISSISSIPPI - 0.7% (0.5% OF TOTAL INVESTMENTS)		
2,085	Coahoma-Clarksdale Housing Development Corporation, Mississippi, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Gooden Estates and McLaurin Arms, Series 1990A, 8.000%, 8/01/24	2/05 at 100
2,595	Coahoma-Clarksdale Housing Development Corporation, Mississippi, FHA-Insured Section 8 Assisted Multifamily Mortgage Revenue Refunding Bonds, Gooden Estates and McLaurin Arms, Series 1990B, 8.000%, 8/01/24	2/05 at 100
-----		
MISSOURI - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,500	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100
430	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000A-1, 7.500%, 3/01/31 (Alternative Minimum Tax)	9/09 at 102
-----		
MONTANA - 1.9% (1.3% OF TOTAL INVESTMENTS)		
6,025	Montana Board of Housing, Single Family Program Bonds, Series 1995B, 6.400%, 12/01/27 (Alternative Minimum Tax)	12/05 at 102
6,920	Montana Board of Housing, Single Family Mortgage Bonds, Series 1997A, 6.050%, 12/01/37	6/07 at 101
-----		
NEVADA - 3.8% (2.6% OF TOTAL INVESTMENTS)		
7,310	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/19	7/10 at 100
7,500	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 101
7,910	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,085	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax)	4/07 at 102



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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
NEW HAMPSHIRE - 0.6% (0.4% OF TOTAL INVESTMENTS)		
2,480	New Hampshire Business Finance Authority, Water Facility Revenue Bonds, Pennichuck Water Works Inc., Series 1994A, 6.350%, 12/01/19 - AMBAC Insured	12/04 at 102
1,320	New Hampshire Business Finance Authority, Revenue Bonds, Pennichuck Water Works Inc., Series 1994B, 6.450%, 12/01/16 (Alternative Minimum Tax) - AMBAC Insured	12/04 at 102
-----		
NEW JERSEY - 3.3% (2.2% OF TOTAL INVESTMENTS)		
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/09	No Opt. C
15,735	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32	6/12 at 100
5,000	6.125%, 6/01/42	6/12 at 100
-----		
NEW MEXICO - 1.1% (0.7% OF TOTAL INVESTMENTS)		
7,500	Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22	4/06 at 101
-----		
NEW YORK - 15.0% (10.1% OF TOTAL INVESTMENTS)		
\$ 7,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100
3,980	Nassau County, New York, General Obligation Improvement Bonds, Series 2000F: 7.000%, 3/01/11 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at 100
4,070	7.000%, 3/01/12 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at 100
3,925	7.000%, 3/01/15 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at 100
2,750	New York City, New York, General Obligation Bonds, Fiscal Series 1997G: 6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at 101
7,250	6.000%, 10/15/26	10/07 at 101
7,435	New York City, New York, General Obligation Bonds, Fiscal Series 2000E, 5.750%, 5/15/20	5/10 at 101
9,850	New York City Municipal Water Finance Authority, New York,	6/09 at 101

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	Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/31 - FGIC Insured	
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1997B, 5.750%, 6/15/29 - FGIC Insured	6/07 at 101
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded to 5/15/10)	5/10 at 101
4,975	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/08 at 102
3,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax)	12/12 at 101
3,655	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1997, 5.125%, 5/15/27 (Pre-refunded to 5/15/08)	5/08 at 101
2,965	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 1997B: 5.625%, 2/15/21 (Pre-refunded to 2/15/07)	2/07 at 102
4,395	5.625%, 2/15/21	2/07 at 102
9,495	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 94, 5.800%, 10/01/20 (Alternative Minimum Tax)	4/10 at 100
5,000	New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series 1999C, 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured	1/09 at 101
-----		
NORTH CAROLINA - 3.5% (2.4% OF TOTAL INVESTMENTS)		
8,450	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 7A, 6.250%, 1/01/29 (Alternative Minimum Tax)	7/09 at 100
7,755	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 8A, 5.950%, 1/01/27 (Alternative Minimum Tax)	1/10 at 100
5,945	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 9A, 5.875%, 7/01/31 (Alternative Minimum Tax)	1/10 at 100
1,320	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured	7/10 at 100
-----		
NORTH DAKOTA - 0.5% (0.4% OF TOTAL INVESTMENTS)		
3,490	North Dakota Housing Finance Agency, Home Mortgage	7/08 at 102

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Finance Program Bonds, Series 1998B, 5.500%, 7/01/29  
(Alternative Minimum Tax) - MBIA Insured

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OHIO - 5.9% (4.0% OF TOTAL INVESTMENTS)		
5,000	Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Facilities Revenue Bonds, Summa Health System Project, Series 1998A, 5.375%, 11/15/18	11/09 at 101
6,000	Cuyahoga County, Ohio, Hospital Revenue Bonds, University Hospitals Health System, Series 1999, 5.500%, 1/15/30 - AMBAC Insured	7/09 at 101
	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999:	
7,840	6.750%, 4/01/18	4/10 at 101
5,000	6.750%, 4/01/22	4/10 at 101

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Nuveen Municipal Advantage Fund, Inc. (NMA) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
OHIO (continued)		
\$ 2,355	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax)	8/10 at 100
2,650	Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22	5/13 at 100
10,000	Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Ohio Edison Company Project, Series 1999C, 5.800%, 6/01/16 (Mandatory put 12/01/04)	12/04 at 100
OKLAHOMA - 2.1% (1.4% OF TOTAL INVESTMENTS)		
5,000	Oklahoma State Industries Authority, Health System Revenue Refunding Bonds, Baptist Medical Center, Series 1999A, 5.750%, 8/15/29 - MBIA Insured	8/09 at 101
10,000	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2001B, 5.650%, 12/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08)	12/08 at 100

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PENNSYLVANIA - 2.9% (1.8% OF TOTAL INVESTMENTS)		
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2,460	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
2,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded to 2/01/12) - FSA Insured	2/12 at 100
4,195	Venango Housing Corporation, Pennsylvania, FHA-Insured Multifamily Mortgage Revenue Bonds, Evergreen Arbors Project, Series 1990A, 8.000%, 2/01/24	2/05 at 100
6,750	Washington County Authority, Pennsylvania, Capital Funding Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 1999, 6.150%, 12/01/29 - AMBAC Insured	No Opt. C
-----		
PUERTO RICO - 0.7% (0.4% OF TOTAL INVESTMENTS)		
4,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured	7/10 at 100
-----		
RHODE ISLAND - 1.9% (1.3% OF TOTAL INVESTMENTS)		
12,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 - MBIA Insured	5/07 at 102
-----		
SOUTH CAROLINA - 4.4% (2.9% OF TOTAL INVESTMENTS)		
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20	12/12 at 101
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28	11/13 at 100
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100
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
2,125	5.000%, 1/01/21 - AMBAC Insured	7/13 at 100
7,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101
-----		

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TENNESSEE - 5.1% (3.5% 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
20,415	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 - FSA Insured	1/13 at 75
1,750	Metropolitan Government of Nashville and Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26	5/11 at 100
14,385	Metropolitan Government Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded to 11/15/09) - AMBAC Insured	11/09 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TEXAS - 16.3% (11.0% OF TOTAL INVESTMENTS)

\$ 11,810	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 2001C, 5.750%, 5/01/36 (Alternative Minimum Tax) (Mandatory put 11/01/11)	No Opt. C
6,000	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
8,400	Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation, Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax)	4/09 at 101
10,000	Harris County Health Facilities Development Corporation, Texas, Special Facilities Revenue Bonds, Texas Medical Center Project, Series 1996, 5.900%, 5/15/16 - MBIA Insured	5/06 at 102
5,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
12,500	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100
5,000	Houston Community College, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/28 - AMBAC Insured	2/13 at 100
	Houston, Texas, Water Conveyance System Contract, Certificates of Participation, Series 1993A-J:	

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5,490	6.800%, 12/15/10 - AMBAC Insured	No Opt. C
2,000	6.800%, 12/15/11 - AMBAC Insured	No Opt. C
16,305	Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999B, 5.950%, 5/01/30 (Alternative Minimum Tax)	5/09 at 101
3,425	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.500%, 5/01/22 (Mandatory put 11/01/11)	No Opt. C
4,700	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 6.000%, 10/01/21	10/12 at 100
4,000	Texas, General Obligation Bonds, Water Financial Assistance, State Participation Program, Series 1999C, 5.500%, 8/01/35	8/09 at 100
6,840	Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/24 (Pre-refunded to 11/15/09) - AMBAC Insured	11/09 at 101
2,500	Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001A, 5.000%, 5/01/27 (Alternative Minimum Tax) (Mandatory put 11/01/06)	No Opt. C
245	Wood Glen Housing Finance Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Bonds, Copperwood I Project, Series 1990A, 7.625%, 1/01/10 - MBIA Insured	1/05 at 100
	Wood Glen Housing Finance Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Copperwood II Project, Series 1990C:	
75	7.625%, 1/01/10 - MBIA Insured	1/05 at 100
1,250	7.650%, 7/01/23 - MBIA Insured	1/05 at 100
-----		
	UTAH - 0.4% (0.2% OF TOTAL INVESTMENTS)	
2,200	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102
-----		
	VIRGINIA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
6,380	Capital Region Airport Authority, Richmond, Virginia, Airport Revenue Bonds, International Airport Projects, Series 1995A, 5.625%, 7/01/20 - AMBAC Insured	7/05 at 102
-----		
	WASHINGTON - 14.4% (9.6% OF TOTAL INVESTMENTS)	
8,810	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured	7/11 at 101

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

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Nuveen Municipal Advantage Fund, Inc. (NMA) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WASHINGTON (continued)	
\$ 10,550	Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)	12/10 at 100
5,315	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 6.000%, 2/01/10 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
19,295	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29 - MBIA Insured	3/10 at 101
5,000	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 (Alternative Minimum Tax) - MBIA Insured	3/10 at 101
5,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured	12/09 at 101
8,750	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 102
-----		
	WEST VIRGINIA - 0.7% (0.5% OF TOTAL INVESTMENTS)	
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
-----		
	WISCONSIN - 7.8% (5.2% OF TOTAL INVESTMENTS)	

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7,515	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
2,250	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured	11/14 at 100
5,000	Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax)	4/12 at 100
3,000	Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 - MBIA Insured	No Opt. C
2,935	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000B, 5.750%, 3/01/22 (Alternative Minimum Tax)	3/10 at 100
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Medical Group Inc., Series 1996:	
10,000	5.600%, 11/15/16 - FSA Insured	5/06 at 102
20,000	5.750%, 11/15/25 - FSA Insured	5/06 at 102
-----		
\$ 981,280	Total Long-Term Investments (cost \$948,216,119) - 148.9%	
=====		

SHORT-TERM INVESTMENTS - 0.5% (0.3% OF TOTAL INVESTMENTS)

3,510	Montgomery County Public Building Authority, Tennessee, Tennessee County Loan Pool Program Bonds, Variable Rate Demand Obligations, Series 2002, 1.750%, 4/01/32+	
-----		
\$ 3,510	Total Short-Term Investments (cost \$3,510,000)	
=====		

Total Investments (cost \$951,726,119) - 149.4%

Other Assets Less Liabilities - 2.5%

Preferred Shares, at Liquidation Value - (51.9)%

Net Assets Applicable to Common Shares - 100%

=====

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

\* 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.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency



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securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO)  
Portfolio of  
INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ARIZONA - 0.5% (0.4% OF TOTAL INVESTMENTS)	
\$ 3,000	Arizona State Transportation Board, Highway Revenue Bonds, Series 2001, 5.250%, 7/01/20	7/11 at 100
400	Pima County Industrial Development Authority, Arizona, FNMA/GNMA Single Family Mortgage Revenue Bonds, Series 1997A, 7.100%, 11/01/29 (Alternative Minimum Tax)	5/07 at 105
-----		
	ARKANSAS - 1.8% (1.2% OF TOTAL INVESTMENTS)	
5,000	Arkansas Development Finance Authority, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2000, 7.000%, 2/01/15	2/10 at 100
3,480	Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/27 - AMBAC Insured	8/08 at 100
2,865	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.500%, 12/01/20 - FGIC Insured	12/12 at 100
-----		
	CALIFORNIA - 5.5% (3.7% OF TOTAL INVESTMENTS)	

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3,225	California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100
1,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17	5/12 at 101
5,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 - AMBAC Insured	6/13 at 100
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10	1/05 at 100
	Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993:	
490	4.750%, 10/15/20	4/05 at 101
5,510	4.750%, 10/15/20	4/05 at 101
995	Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34	2/05 at 101
	Orange County, California, Recovery Certificates of Participation, Series 1996A:	
13,100	5.875%, 7/01/19 - MBIA Insured	7/06 at 102
690	6.000%, 7/01/26 - MBIA Insured	7/06 at 102
5,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/17 - MBIA Insured	1/14 at 102

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COLORADO - 4.0% (2.6% OF TOTAL INVESTMENTS)

3,000	Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured	12/09 at 100
6,285	Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 - AMBAC Insured	12/12 at 100
11,465	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured	11/10 at 100
20,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - MBIA Insured	9/10 at 31

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GEORGIA - 6.1% (4.0% OF TOTAL INVESTMENTS)

15,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded to 1/01/10) - FGIC Insured	1/10 at 101
14,330	Fulton County Facilities Corporation, Georgia, Certificates of Participation, Public Purpose Project, Series 1999, 5.500%, 11/01/18 - AMBAC Insured	11/10 at 101

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)  
 Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	GEORGIA (continued)	
\$ 8,000	Georgia, General Obligation Bonds, Series 1995C, 7.250%, 7/01/08	No Opt. C
-----		
	ILLINOIS - 10.6% (7.0% OF TOTAL INVESTMENTS)	
6,500	Chicago, Illinois, Gas Supply Revenue Refunding Bonds, Peoples Gas Light and Coke Company Project, Series 1995A, 6.100%, 6/01/25	6/05 at 102
5,250	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 - MBIA Insured	1/09 at 101
2,300	Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured	No Opt. C
4,000	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 100
5,210	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of River Oaks West Development, Series 1992A, 6.875%, 1/01/20	1/05 at 100
38,645	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.500%, 4/01/25 - MBIA Insured	4/10 at 100
1,975	Lake County Community High School District 127, Grayslake, Illinois, General Obligation Bonds, Series 2002A, 9.000%, 2/01/13 - FGIC Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
3,250	0.000%, 6/15/25 - MBIA Insured	6/22 at 101
2,270	5.000%, 12/15/28 - MBIA Insured	6/12 at 101
10,000	0.000%, 12/15/38 - MBIA Insured	No Opt. C
-----		
	INDIANA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
4,695	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 100
13,949	Indianapolis Airport Authority, Indiana, Specialty Facility Revenue Bonds, United Air Lines Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%, 11/15/31	11/05 at 102

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(Alternative Minimum Tax)#

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
-----		
IOWA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
4,215	Iowa Finance Authority, Solid Waste Disposal Revenue Bonds, IPSCO Project, Series 1997, 6.000%, 6/01/27 (Alternative Minimum Tax) (Mandatory put 6/01/07)	No Opt. C
-----		
KENTUCKY - 1.6% (1.1% OF TOTAL INVESTMENTS)		
	Jefferson County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000A:	
3,045	5.250%, 7/01/17 - FSA Insured	1/10 at 101
7,490	5.250%, 7/01/20 - FSA Insured	1/10 at 101
-----		
LOUISIANA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
7,415	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Baton Rouge Community College Facilities Corporation, Series 2002, 5.000%, 12/01/32 - MBIA Insured	12/12 at 100
-----		
MARYLAND - 1.6% (1.1% OF TOTAL INVESTMENTS)		
	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002:	
3,710	5.000%, 11/01/18	11/12 at 101
3,890	5.000%, 11/01/19	11/12 at 101
2,500	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
-----		
MASSACHUSETTS - 3.3% (2.2% OF TOTAL INVESTMENTS)		
5,250	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100
10,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 - FGIC Insured	8/10 at 101
6,195	University of Massachusetts Building Authority, Facilities Revenue Bonds, Senior Series 2000A, 5.125%, 11/01/25 - MBIA Insured	11/10 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	MICHIGAN - 1.4% (0.9% OF TOTAL INVESTMENTS)	
\$ 6,635	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A, 5.750%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 101
2,090	Grand Rapids Building Authority, Kent County, Michigan, Limited Tax General Obligation Bonds, Series 2000, 5.375%, 8/01/17 - AMBAC Insured	8/10 at 100
-----		
	MINNESOTA - 7.9% (5.2% OF TOTAL INVESTMENTS)	
13,675	Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16	11/10 at 100
3,705	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101
30,000	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
3,310	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103
-----		
	MISSISSIPPI - 1.1% (0.7% OF TOTAL INVESTMENTS)	
5,900	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	4/05 at 101
1,675	Mississippi Home Corporation, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997D-5, 6.750%, 7/01/29 (Alternative Minimum Tax)	7/07 at 105
-----		
	NEVADA - 5.2% (3.5% OF TOTAL INVESTMENTS)	
9,555	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/20 - FGIC Insured	6/11 at 100
8,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/26 - AMBAC Insured	No Opt. C
5,315	0.000%, 1/01/27 - AMBAC Insured	No Opt. C
21,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
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NEW JERSEY - 3.9% (2.6% OF TOTAL INVESTMENTS)

400	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10	12/04 at 100
21,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2000B, 5.750%, 6/15/17 (Pre-refunded to 6/15/10)	6/10 at 100
3,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42	6/12 at 100

NEW MEXICO - 1.9% (1.2% OF TOTAL INVESTMENTS)

5,925	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21	8/11 at 101
5,675	University of New Mexico, System Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12	No Opt. C

NEW YORK - 23.5% (15.5% OF TOTAL INVESTMENTS)

5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - MBIA Insured	6/08 at 101
11,000	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33	7/09 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 2002G:	
1,000	5.000%, 8/01/17	8/12 at 100
10,500	5.750%, 8/01/18	8/12 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16	8/12 at 100
	New York City, New York, General Obligation Bonds, Fiscal Series 1997H:	
280	6.125%, 8/01/25 (Pre-refunded to 8/01/07)	8/07 at 101
9,720	6.125%, 8/01/25	8/07 at 101

Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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NEW YORK (continued)

		New York City, New York, General Obligation Bonds, Fiscal Series 1996I:	
\$	3,980	5.875%, 3/15/18	3/06 at 101
	17,735	5.750%, 3/15/18 (Pre-refunded to 3/15/06)	3/06 at 101
	17,870	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)	8/09 at 101
		Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A:	
	19,290	5.750%, 2/15/27 (Pre-refunded to 2/15/07)	2/07 at 102
	710	5.750%, 2/15/27	2/07 at 102
	4,500	New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, Brooklyn Union Gas Company, Series 1989C, 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured	1/05 at 101
	3,000	New York State Medical Care Facilities Finance Agency, Secured Hospital Revenue Bonds, Brookdale Hospital Medical Center, Series 1995A, 6.850%, 2/15/17 (Pre-refunded to 2/15/05)	2/05 at 102
	4,785	New York State Medical Care Facilities Finance Agency, Secured Mortgage Revenue Bonds, Brookdale Family Care Centers Inc., Series 1995A, 6.375%, 11/15/19	11/05 at 102
	7,805	New York State Power Authority, General Revenue Bonds, Series 2002A, 5.000%, 11/15/21	11/12 at 100
	10,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured	12/07 at 102
	5,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 100
	7,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1999B, 5.500%, 1/01/30 (Pre-refunded to 1/01/22)	1/22 at 100
	8,000	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34	7/09 at 101

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NORTH CAROLINA - 1.2% (0.8% OF TOTAL INVESTMENTS)

	7,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured	1/13 at 100
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NORTH DAKOTA - 4.3% (2.8% OF TOTAL INVESTMENTS)

	22,905	Fargo, North Dakota, Health System Revenue Bonds,	6/10 at 101
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MeritCare Obligated Group, Series 2000A, 5.625%, 6/01/31 -  
FSA Insured

	North Dakota Water Commission, Water Development and Management Program Bonds, Series 2000A:	
2,230	5.700%, 8/01/18 - MBIA Insured	8/10 at 100
2,450	5.750%, 8/01/19 - MBIA Insured	8/10 at 100

-----  
OHIO - 2.6% (1.7% OF TOTAL INVESTMENTS)

16,140	Montgomery County, Ohio, Hospital Facilities Revenue Bonds, Kettering Medical Center, Series 1999,6.300%, 4/01/12	No Opt. C
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OKLAHOMA - 0.0% (0.0% OF TOTAL INVESTMENTS)

300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.000%, 6/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08)	6/09 at 100
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OREGON - 2.4% (1.6% OF TOTAL INVESTMENTS)

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

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PENNSYLVANIA - 6.3% (4.1% OF TOTAL INVESTMENTS)

5,000	Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19	1/08 at 102
15,000	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Series 1998B, 5.250%, 1/01/08 - AMBAC Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	PENNSYLVANIA (continued)	
\$ 15,050	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14	9/11 at 101
5,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30	12/10 at 100



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(Pre-refunded to 12/15/10) - MBIA Insured

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PUERTO RICO - 2.8% (1.8% OF TOTAL INVESTMENTS)		
7,940	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
12,500	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23	No Opt. C

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SOUTH CAROLINA - 6.2% (4.1% OF TOTAL INVESTMENTS)		
24,730	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22	12/12 at 101
21,570	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 - AMBAC Insured	No Opt. C
1,640	Three Rivers Solid Waste Authority, South Carolina, Solid Waste Disposal Facilities Revenue Bonds, Series 1997, 5.300%, 1/01/27 - MBIA Insured	1/07 at 102
10,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101

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TENNESSEE - 0.9% (0.6% OF TOTAL INVESTMENTS)		
5,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, East Tennessee Children's Hospital, Series 2003A, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100
1,200	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Blakeford at Green Hills, Series 1998, 5.650%, 7/01/16	1/05 at 101

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TEXAS - 23.5% (15.5% OF TOTAL INVESTMENTS)		
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	12/04 at 100
	Arlington Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 1995:	
3,710	0.000%, 2/15/12 (Pre-refunded to 2/15/05)	2/05 at 67
3,710	0.000%, 2/15/13 (Pre-refunded to 2/15/05)	2/05 at 62
12,250	Austin, Texas, Subordinate Lien Hotel Occupancy Tax Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29 - AMBAC Insured	11/09 at 100

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11,255	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 2001C, 5.750%, 5/01/36 (Alternative Minimum Tax) (Mandatory put 11/01/11)	No Opt. C
	Brownsville Independent School District, Cameron County, Texas, General Obligation Bonds, Series 1999:	
5,015	5.625%, 8/15/25	8/09 at 100
8,825	5.625%, 8/15/29	8/09 at 100
	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:	
16,740	5.400%, 2/15/18 (Pre-refunded to 2/15/10)	2/10 at 100
585	5.400%, 2/15/18	2/10 at 100
9,660	5.650%, 2/15/19 (Pre-refunded to 2/15/10)	2/10 at 100
340	5.650%, 2/15/19	2/10 at 100
6,645	5.700%, 2/15/20 (Pre-refunded to 2/15/10)	2/10 at 100
235	5.700%, 2/15/20	2/10 at 100
7,750	5.700%, 2/15/21 (Pre-refunded to 2/15/10)	2/10 at 100
270	5.700%, 2/15/21	2/10 at 100
6,000	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax)	11/09 at 101

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TEXAS (continued)	
\$ 11,750	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000C, 6.150%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/07)	11/07 at 100
21,500	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100
4,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 (Pre-refunded to 12/01/10) - FGIC Insured	12/10 at 100
1,250	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 - FSA Insured	12/11 at 100
15,000	San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded to 8/15/09)	8/09 at 100
4,150	Texas General Services Commission, Certificates of	3/05 at 100

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Participation, Series 1992, 7.500%, 9/01/22

3,970	Wichita Falls, Wichita County, Texas, Priority Lien Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 8/01/21 - AMBAC Insured	8/11 at 100
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WASHINGTON - 17.9% (11.8% OF TOTAL INVESTMENTS)

5,500	Clark County Public Utility District 1, Washington, Generating System Revenue Refunding Bonds, Series 2000, 5.125%, 1/01/20 - FSA Insured	1/11 at 100
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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. C
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10,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured	7/11 at 101
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2,500	King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 - FGIC Insured	1/12 at 100
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33,490	Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 - MBIA Insured	8/10 at 100
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6,950	Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured	8/10 at 100
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Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002:

6,165	4.400%, 12/01/19	12/12 at 100
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6,445	4.500%, 12/01/20	12/12 at 100
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Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A:

6,630	5.750%, 1/01/17 - FSA Insured	1/11 at 101
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3,500	5.750%, 1/01/18 - FSA Insured	1/11 at 101
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12,600	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
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9,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 - FSA Insured	1/12 at 100
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7,890	Washington State Higher Education Facilities Authority, Revenue Bonds, Pacific Lutheran University, Series 1999, 5.950%, 11/01/29 - RAAI Insured	11/09 at 101
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3,520	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.000%, 10/01/21 - AMBAC Insured	10/11 at 100
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WISCONSIN - 0.2% (0.1% OF TOTAL INVESTMENTS)

1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging Inc.,	3/08 at 101
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Series 1998, 5.700%, 3/01/28

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS)	
\$ 2,800	Jackson National Rural Utilities Cooperative Financing Corporation, Wyoming, Guaranteed Gas Supply Revenue Bonds, Lower Valley Power and Light Inc., Series 1997B, 5.875%, 5/01/26 (Alternative Minimum Tax)	5/07 at 101
-----		
\$ 1,057,109	Total Long-Term Investments (cost \$991,461,689) - 151.5%	
-----		
	Other Assets Less Liabilities - 2.4%	
-----		
	Preferred Shares, at Liquidation Value - (53.9)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* 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.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund (NAD)  
 Portfolio of  
 INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ALABAMA - 0.2% (0.2% OF TOTAL INVESTMENTS)	
\$ 1,500	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20	6/10 at 102
-----		
	ARIZONA - 2.5% (1.7% OF TOTAL INVESTMENTS)	
15,000	Maricopa County Pollution Control Corporation, Arizona, Remarketed Revenue Bonds, El Paso Electric Company, Series 1994A, 6.375%, 7/01/14 (Mandatory put 8/01/05)	No Opt. C
-----		
	CALIFORNIA - 2.5% (1.7% OF TOTAL INVESTMENTS)	
2,605	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/07 at 101
2,475	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-3, 5.375%, 7/01/20	7/06 at 100
9,375	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.875%, 12/01/27	12/05 at 101
-----		
	COLORADO - 3.1% (2.1% OF TOTAL INVESTMENTS)	
10,250	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
2,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/22 - XLCA Insured	12/13 at 100
1,475	Denver City and County, Colorado, FHA-Insured Mortgage Loan, Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/07 at 102
3,205	Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A, 6.000%, 1/01/12 (Alternative Minimum Tax) - MBIA Insured	1/09 at 101
-----		
	CONNECTICUT - 0.4% (0.3% OF TOTAL INVESTMENTS)	

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2,700	Connecticut Development Authority, Health Facilities Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut Inc., Series 1994A, 7.125%, 8/15/14	2/05 at 102
-----		
FLORIDA - 3.0% (2.0% OF TOTAL INVESTMENTS)		
1,630	Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments, Series 1997F, 5.800%, 12/01/17 (Alternative Minimum Tax) - AMBAC Insured	12/07 at 102
13,625	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	12/04 at 102
2,405	Venice, Florida, Revenue Bonds, Bon Secours System, Revenue Bonds, Series 1996, 5.600%, 8/15/16 - MBIA Insured	8/06 at 102
-----		
GEORGIA - 1.4% (0.9% OF TOTAL INVESTMENTS)		
4,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 6.000%, 4/01/25 (Pre-refunded to 4/01/10)	4/10 at 102
3,500	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 1999, 5.500%, 5/15/29 - MBIA Insured	5/09 at 101
-----		
IDAHO - 0.4% (0.3% OF TOTAL INVESTMENTS)		
710	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax)	7/09 at 101
865	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100
850	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100
-----		
PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
ILLINOIS - 35.3% (23.6% OF TOTAL INVESTMENTS)		
\$ 3,635	Channahon, Illinois, Revenue Refunding Bonds, Morris	12/09 at 102

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	Hospital, Series 1999, 5.750%, 12/01/12	
22,750	Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured	No Opt. C
7,250	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 - FGIC Insured	No Opt. C
2,300	Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured	No Opt. C
	Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:	
905	5.500%, 12/20/19 (Alternative Minimum Tax)	10/10 at 101
1,210	5.600%, 12/20/29 (Alternative Minimum Tax)	10/10 at 101
1,925	5.650%, 12/20/40 (Alternative Minimum Tax)	10/10 at 101
	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Series 1995:	
3,795	5.125%, 1/01/25 (Pre-refunded to 1/01/06) - FGIC Insured	1/06 at 102
1,145	5.125%, 1/01/25 - FGIC Insured	1/06 at 102
5,100	Chicago, Illinois, Water Revenue Bonds, Series 1997, 5.250%, 11/01/27 (Pre-refunded to 11/01/07) - FGIC Insured	11/07 at 102
1,000	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
24,835	Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest Project, Series 1999, 5.625%, 9/01/31 - FSA Insured	9/07 at 102
3,935	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Round Lake Community Unit School District 116 Project, Series 1999, 0.000%, 1/01/15 - MBIA Insured	No Opt. C
5,570	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 (WI, settling 11/10/04)	7/14 at 100
	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 1997A:	
1,600	5.000%, 7/01/24 (Pre-refunded to 7/01/07) - MBIA Insured	7/07 at 101
5,400	5.000%, 7/01/24 - MBIA Insured	7/07 at 101
5,490	Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.500%, 2/15/16	2/07 at 102
17,280	Illinois Health Facilities Authority, Converted Adjustable Rate Revenue Bonds, Highland Park Hospital, Series 1991A, 6.000%, 10/01/15 (Pre-refunded to 10/01/07) - FGIC Insured	10/07 at 102
9,920	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
7,245	Illinois Health Facilities Authority, Revenue Refunding Bonds, Proctor Community Hospital, Series 1991, 7.375%, 1/01/23	1/05 at 100

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5,000	Kane, McHenry, Cook and DeKalb Counties Community Unit School District 300, Carpentersville, Illinois, General Obligation Bonds, Series 2000, 5.500%, 12/01/19 - MBIA Insured	12/11 at 100
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
9,750	0.000%, 12/15/22 - MBIA Insured	No Opt. C
13,000	0.000%, 12/15/23 - MBIA Insured	No Opt. C
20,500	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at 101
	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999:	
22,650	5.750%, 6/01/19 - FSA Insured	No Opt. C
3,500	5.750%, 6/01/23 - FSA Insured	No Opt. C
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
4,500	Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 - FSA Insured	No Opt. C

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	INDIANA - 3.8% (2.5% OF TOTAL INVESTMENTS)	
\$ 8,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/26 - MBIA Insured	8/10 at 101
8,755	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Charity Obligated Group, Series 1999D, 5.500%, 11/15/24 (Pre-refunded to 11/15/09) - MBIA Insured	11/09 at 101
4,190	Indianapolis, Indiana, Economic Development Revenue Bonds, Park Tudor Foundation Inc., Project, Series 1999, 5.700%, 6/01/24	6/09 at 101
-----		
	IOWA - 1.9% (1.2% OF TOTAL INVESTMENTS)	
11,095	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Waldorf College, Series 1999, 7.375%, 10/01/19	10/10 at 102



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KANSAS - 0.6% (0.4% OF TOTAL INVESTMENTS)		
3,825	Wichita, Kansas, Water and Sewer Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured	10/06 at 101
-----		
KENTUCKY - 1.6% (1.1% OF TOTAL INVESTMENTS)		
3,030	Hardin County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000, 5.750%, 2/01/20	2/10 at 101
1,850	Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc. Project, Series 1997: 5.850%, 10/01/17	4/08 at 102
5,000	5.875%, 10/01/22	4/08 at 102
-----		
LOUISIANA - 2.1% (1.4% OF TOTAL INVESTMENTS)		
2,245	Lafayette, Louisiana, Sales Tax Revenue Bonds, Public Improvements, Series 2000B, 5.625%, 5/01/25 - FGIC Insured	5/10 at 101
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments Project, Series 2002A, 6.500%, 6/20/37	6/12 at 105
9,545	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30	5/11 at 101
-----		
MARYLAND - 0.9% (0.6% OF TOTAL INVESTMENTS)		
5,000	Maryland Community Development Administration, Residential Revenue Bonds, Series 2000G, 5.950%, 9/01/29 (Alternative Minimum Tax)	9/09 at 100
-----		
MASSACHUSETTS - 1.7% (1.1% OF TOTAL INVESTMENTS)		
1,500	Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax)	9/12 at 102
785	Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 (Alternative Minimum Tax) - MBIA Insured	9/06 at 102
7,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured	7/07 at 102
555	Massachusetts Housing Finance Agency, Single Family	12/04 at 102

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Housing Revenue Bonds, Series 32, 6.600%, 12/01/26  
(Alternative Minimum Tax)

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MICHIGAN - 1.6% (1.1% OF TOTAL INVESTMENTS)		
Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:		
2,565	5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
2,435	5.250%, 7/01/33 - FGIC Insured	7/11 at 100
4,000	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 1998A, 5.375%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured	12/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
MINNESOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
\$ 2,250	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds, Northwest Airlines Inc. Project, Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax)	4/11 at 101
1,685	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax)	1/10 at 101
MISSOURI - 1.4% (0.9% OF TOTAL INVESTMENTS)		
Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:		
4,370	5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
3,670	5.250%, 6/01/28 - AMBAC Insured	6/11 at 101
MONTANA - 0.5% (0.3% OF TOTAL INVESTMENTS)		
1,800	Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)	12/09 at 100
1,000	Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax)	12/09 at 100
NEBRASKA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,800	Nebraska Higher Education Loan Program Incorporated, Senior Subordinate Bonds, Series 1993A-5A, 6.200%, 6/01/13	No Opt. C

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(Alternative Minimum Tax) - MBIA Insured

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NEVADA - 0.9% (0.5% OF TOTAL INVESTMENTS)		
2,115	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 - FGIC Insured	6/11 at 100
6,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 0.000%, 1/01/19 - AMBAC Insured	No Opt. C

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NEW HAMPSHIRE - 0.3% (0.2% OF TOTAL INVESTMENTS)		
2,105	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1995D, 6.550%, 7/01/26 (Alternative Minimum Tax)	7/05 at 102

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NEW JERSEY - 7.9% (5.3% OF TOTAL INVESTMENTS)		
2,910	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 (Alternative Minimum Tax) - MBIA Insured	6/10 at 101
2,000	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 4.800%, 8/01/21 - AMBAC Insured	8/11 at 100
15,600	New Jersey Economic Development Authority, Solid Waste Facilities Revenue Bonds, Bridgewater Resources Inc. Project, Series 1999B, 8.250%, 6/01/19 (Alternative Minimum Tax) #	No Opt. C
675	New Jersey Economic Development Authority, Solid Waste Revenue Bonds, Bridgewater Resources Inc. Project, Series 2003C, 0.000%, 6/30/05#	No Opt. C
4,130	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured	No Opt. C
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18	No Opt. C
10,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 (Alternative Minimum Tax) - MBIA Insured	12/07 at 102
11,085	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32	6/12 at 100
3,165	6.125%, 6/01/42	6/12 at 100

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NEW MEXICO - 0.7% (0.4% OF TOTAL INVESTMENTS)

4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 (WI, settling 11/18/04) - FSA Insured	7/14 at 100
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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
NEW YORK - 19.5% (13.1% OF TOTAL INVESTMENTS)		
\$ 5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - FSA Insured	6/08 at 101
	Nassau County, New York, General Obligation Improvement Bonds, Series 1999B:	
4,005	5.250%, 6/01/19 (Pre-refunded to 6/01/09) - AMBAC Insured	6/09 at 102
7,005	5.250%, 6/01/20 (Pre-refunded to 6/01/09) - AMBAC Insured	6/09 at 102
7,005	5.250%, 6/01/21 - AMBAC Insured	6/09 at 102
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 1998E, 5.250%, 8/01/14 - AMBAC Insured	2/08 at 101
14,000	New York City, New York, General Obligation Bonds, Fiscal Series 1998F, 5.375%, 8/01/19 - MBIA Insured	2/08 at 101
12,350	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C, 5.500%, 11/01/29 (Pre-refunded to 5/01/10)	5/10 at 101
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)	8/09 at 101
4,600	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996E, 5.250%, 2/15/18 - AMBAC Insured	2/07 at 102
2,170	Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Sherwier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured	7/07 at 102
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B:	
4,305	5.125%, 8/15/21 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at 100
165	5.125%, 8/15/21 - MBIA Insured	2/06 at 102
7,500	Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - MBIA Insured	2/08 at 101

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10,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1999-1, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured	7/09 at 101
2,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FSA Insured	1/08 at 102
7,500	New York State Urban Development Corporation, Correctional Facilities Revenue Bonds, Series 1995-6, 5.375%, 1/01/25 (Pre-refunded to 1/01/06) - AMBAC Insured	1/06 at 102
8,800	New York City Sales Tax Asset Receivable Corporation, New York, Local Government Assistance Corporation Dedicated Revenue Bonds, Series 2004A, 5.000%, 10/15/32 (WI, settling 11/04/04) - AMBAC Insured	10/14 at 100
-----		
NORTH CAROLINA - 0.5% (0.4% OF TOTAL INVESTMENTS)		
3,000	Wake County, North Carolina, General Obligation School Bonds, Series 2001B, 5.250%, 2/01/17	2/11 at 102
-----		
OHIO - 4.0% (2.7% OF TOTAL INVESTMENTS)		
2,300	Amherst Exempted Village School District, Ohio, Unlimited Tax General Obligation School Improvement Bonds, Series 2001, 5.125%, 12/01/21 - FGIC Insured	12/11 at 100
3,635	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	1/05 at 103
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 (WI, settling 11/18/04)	5/14 at 100
13,300	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102
1,115	Warren County, Ohio, Special Assessment Bonds, Waterstone Boulevard Project, Series 1997, 5.500%, 12/01/17	12/07 at 101
-----		
OREGON - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,355	Portland, Oregon, Downtown Waterfront Urban Renewal and Redevelopment Revenue Bonds, Series 2000A, 5.500%, 6/15/20 - AMBAC Insured	6/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	PENNSYLVANIA - 4.9% (3.3% OF TOTAL INVESTMENTS)	
\$ 3,480	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22	11/10 at 102
2,180	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
18,900	Philadelphia Airport System, Pennsylvania, Revenue Refunding Bonds, Series 1998A, 5.500%, 6/15/18 (Alternative Minimum Tax) - FGIC Insured	6/08 at 102
3,205	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 - FGIC Insured	8/12 at 100
-----		
	PUERTO RICO - 2.0% (1.4% OF TOTAL INVESTMENTS)	
12,500	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23	No Opt. C
-----		
	RHODE ISLAND - 2.8% (1.8% OF TOTAL INVESTMENTS)	
2,015	Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 - RAAI Insured	5/09 at 102
3,500	Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 - AMBAC Insured	4/10 at 101
12,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100
-----		
	TENNESSEE - 2.2% (1.5% OF TOTAL INVESTMENTS)	
6,400	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 (Alternative Minimum Tax) - AMBAC Insured	3/10 at 101
2,425	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 - FSA Insured	3/11 at 100
2,210	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2000-1, 6.375%, 7/01/25 (Alternative Minimum Tax)	7/10 at 101
1,335	Tennessee Housing Development Agency, Homeownership	7/10 at 100

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Program Bonds, Series 2000-2B, 6.250%, 1/01/20  
(Alternative Minimum Tax)

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TEXAS - 14.7% (9.8% OF TOTAL INVESTMENTS)

1,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	12/04 at 100
1,660	Austin, Texas, Prior Lien Airport System Revenue Bonds, Series 1995A: 6.125%, 11/15/25 (Alternative Minimum Tax) (Pre-refunded to 11/15/05) - MBIA Insured	11/05 at 102
8,340	6.125%, 11/15/25 (Alternative Minimum Tax) - MBIA Insured	11/05 at 102
2,560	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101
4,675	Carrollton-Farmers Branch Independent School District, Dallas County, Texas, Unlimited Tax School Building Bonds, Series 1999, 6.000%, 2/15/20 (Pre-refunded to 2/15/09)	2/09 at 100
5,130	Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1999: 0.000%, 8/15/20	8/09 at 52
7,000	0.000%, 8/15/21	8/09 at 49
7,345	0.000%, 8/15/23	8/09 at 44
7,000	0.000%, 8/15/24	8/09 at 41
7,350	0.000%, 8/15/25	8/09 at 39
7,000	0.000%, 8/15/26	8/09 at 36
2,000	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000B, 6.050%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/05)	11/05 at 100
6,000	Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines Inc., Series 2000C, 6.150%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/07)	11/07 at 100

Nuveen Dividend Advantage Municipal Fund (NAD) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TEXAS (continued)

\$ 820	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001A, 5.000%, 12/01/31 - AMBAC Insured	12/11 at 100
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	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A:	
12,240	5.375%, 7/01/24 - MBIA Insured	7/09 at 101
11,000	5.375%, 7/01/29 - MBIA Insured	7/09 at 101
2,205	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 - MBIA Insured	No Opt. C
2,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/30 - AMBAC Insured	No Opt. C
2,500	Jefferson County, Texas, Certificates of Obligation, Series 2000, 6.000%, 8/01/25 (Pre-refunded to 8/01/10) - FSA Insured	8/10 at 100
4,245	Laredo Independent School District, Webb County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.250%, 8/01/24	8/09 at 100
2,000	Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.300%, 3/15/26 - FGIC Insured	3/09 at 100
1,500	Port Arthur, Texas, Jefferson County, General Obligation Bonds, Series 1997, 5.000%, 2/15/21 - MBIA Insured	2/07 at 100
10,000	Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A, 5.250%, 2/15/17 - MBIA Insured	2/08 at 102

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UTAH - 0.6% (0.4% OF TOTAL INVESTMENTS)

40	Utah Housing Finance Agency, FHA-Insured Single Family Mortgage Senior Bonds, Series 1994F-2, 7.000%, 7/01/27 (Alternative Minimum Tax)	1/05 at 102
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II:	
940	5.700%, 7/01/19 (Alternative Minimum Tax)	1/10 at 101
315	5.750%, 7/01/21 (Alternative Minimum Tax)	1/10 at 101
345	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999D, 5.850%, 7/01/21 (Alternative Minimum Tax)	7/09 at 101
150	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999F, 6.300%, 7/01/21 (Alternative Minimum Tax)	7/09 at 101
1,705	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)	7/10 at 100

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VIRGINIA - 0.5% (0.4% OF TOTAL INVESTMENTS)

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

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WASHINGTON - 11.0% (7.3% OF TOTAL INVESTMENTS)		
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17	7/13 at 100
	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B:	
1,755	6.000%, 9/01/15 (Alternative Minimum Tax) - MBIA Insured	3/10 at 101
2,590	6.000%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured	3/10 at 101
	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C:	
875	6.000%, 9/01/15 (Alternative Minimum Tax) - MBIA Insured	3/10 at 101
1,260	6.000%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured	3/10 at 101
9,760	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.625%, 1/01/21 - FSA Insured	1/11 at 101
7,530	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
11,605	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/16 - MBIA Insured	7/09 at 100
3,350	Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 - FSA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
	WASHINGTON (continued)	
	Washington, General Obligation Compound Interest Bonds, Series 1999S-3:	
\$ 17,650	0.000%, 1/01/20	No Opt. C
18,470	0.000%, 1/01/21	No Opt. C
4,800	Washington Public Power Supply System, Nuclear Project 3 Revenue Refunding Bonds, Series 1997A, 5.250%, 7/01/16 - FSA Insured	7/07 at 102
<hr/>		
WISCONSIN - 6.7% (4.5% OF TOTAL INVESTMENTS)		
2,250	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 - FSA Insured	11/14 at 100
3,810	La Crosse, Wisconsin, Industrial Development Revenue Refunding Bonds, Dairyland Power Cooperative, Series 1997C, 5.550%, 2/01/15 - AMBAC Insured	12/08 at 102

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4,180	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and Medical Center Inc., Series 1999, 5.625%, 5/15/29	5/09 at 101
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, FH Healthcare Development Inc., Series 1999:	
8,375	6.250%, 11/15/20	11/09 at 101
5,000	6.250%, 11/15/28	11/09 at 101
12,700	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 - AMBAC Insured	8/09 at 101
2,200	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100
-----		
\$ 912,125	Total Long-Term Investments (cost \$822,982,975) - 145.4%	
=====		

SHORT-TERM INVESTMENTS - 4.0% (2.7% OF TOTAL INVESTMENTS)

1,050	Carbon County, Utah, Pollution Control Revenue Refunding Bonds, Pacificorp Projects, Variable Rate Demand Obligations, Series 1994 1.750%, 11/01/24 - AMBAC Insured+
12,000	Clark County School District, Nevada, General Obligation Bonds, Variable Rate Demand Obligations, Series 2001B, 1.630%, 6/15/21 - FSA Insured+
2,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Variable Rate Demand Obligations, Series 1997, 1.630%, 7/01/29+
1,850	Massachusetts Development Finance Authority, Revenue Bonds, Boston University, Variable Rate Demand Obligations, Series 2002R-4, 1.690%, 10/01/42 - XLCA Insured+
3,000	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Series 2002A-7, 1.660%, 11/01/24 - AMBAC Insured+
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Variable Rate Demand Obligations, Fiscal Series 1993C, 1.700%, 6/15/22 - FGIC Insured+
2,100	Power County, Idaho, Variable Rate Demand Pollution Control Revenue Bonds, FMC Corporation Project, Variable Rate Demand Bonds, Series 1985, 1.750%, 12/01/10+
-----	
\$ 24,500	Total Short-Term Investments (cost \$24,500,000)
=====	

Total Investments (cost \$847,482,975) - 149.4%

Other Assets Less Liabilities - (1.3)%

Preferred Shares, at Liquidation Value - (48.1)%

Net Assets Applicable to Common Shares - 100%

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

\* 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.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

# Non-income producing security. In June 2003, Waste Solutions Group, Inc. (an entity formed for the benefit of Nuveen Dividend Advantage Municipal Fund (NAD) which owns various interests in the Bridgewater Resources Inc. project) took possession of 45% of the Bridgewater Resources Inc. assets on behalf of the Fund. Bridgewater Resources Inc. emerged from bankruptcy in June 2003. NAD, via Waste Solutions Group Inc., has agreed to allow debt service reserve monies to be used for capital expenses, and has also agreed to a debt service moratorium until December 2004. Nuveen Advisory Corp. will continue to actively monitor the Bridgewater Resources, Inc. project, and to cause NAD and Waste Solutions Group Inc. to act in what it believes is in the best interests of fund shareholders.

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

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

See accompanying notes to financial statements.

Nuveen Dividend Advantage Municipal Fund 2 (NXZ)  
Portfolio of  
INVESTMENTS October 31, 2004

PRINCIPAL  
AMOUNT (000) DESCRIPTION(1)

OPTIONAL C  
PROVISIO

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ALABAMA - 4.2% (2.9% OF TOTAL INVESTMENTS)

\$	18,500	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31	6/11 at 101
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ARIZONA - 0.6% (0.4% OF TOTAL INVESTMENTS)

2,500	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured	7/12 at 100
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ARKANSAS - 0.6% (0.4% OF TOTAL INVESTMENTS)

2,470	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
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CALIFORNIA - 11.1% (7.6% OF TOTAL INVESTMENTS)

6,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 101
13,825	California, Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2001A, 5.550%, 12/01/25 - AMBAC Insured	6/06 at 101
11,200	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100
1,500	California Statewide Community Development Authority, Senior Lien Revenue Bonds, East Valley Tourist Authority, Series 2003B, 9.250%, 10/01/20	10/15 at 103
6,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07)	No Opt. C
5,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
6,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102
220	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	3/05 at 100

COLORADO - 5.9% (4.0% OF TOTAL INVESTMENTS)

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3,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded to 8/15/11)	8/11 at 100
2,500	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Colorado Lutheran High School Association, Series 2004A, 7.625%, 6/01/34	6/14 at 100
10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - MBIA Insured	9/10 at 31
1,885	Eagle County Air Terminal Corporation, Colorado, Airport Terminal Revenue Bonds, Series 2001, 7.125%, 5/01/31 (Alternative Minimum Tax)	5/11 at 101
5,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102
22,000	Northwest Parkway Public Highway Authority, Colorado, Senior Lien Revenue Bonds, Series 2001B: 0.000%, 6/15/28 - FSA Insured	6/11 at 35
17,650	0.000%, 6/15/29 - AMBAC Insured	6/11 at 33
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	FLORIDA - 5.1% (3.5% OF TOTAL INVESTMENTS)	
\$ 15,000	Jacksonville, Florida, Transportation Revenue Bonds, Series 2001, 5.250%, 10/01/29 - MBIA Insured	10/11 at 100
3,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100
4,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 - AMBAC Insured	8/11 at 101
-----		
	GEORGIA - 1.3% (0.9% OF TOTAL INVESTMENTS)	
5,940	DeKalb County, Georgia, General Obligation Bonds, Series 2003A, 3.000%, 1/01/05	No Opt. C
-----		
	HAWAII - 2.2% (1.4% OF TOTAL INVESTMENTS)	

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Honolulu Board of Water Supply, Hawaii, Water System  
 Revenue Bonds, Series 2001:  
 3,000 5.250%, 7/01/26 - FSA Insured 7/11 at 100  
 6,725 5.250%, 7/01/31 - FSA Insured 7/11 at 100

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 ILLINOIS - 11.1% (7.6% OF TOTAL INVESTMENTS)

15,270 Chicago, Illinois, General Obligation Refunding Bonds, 1/11 at 101  
 Series 2001A, 5.250%, 1/01/33 - MBIA Insured  
 3,690 Chicago, Illinois, FHA/GNMA Collateralized Multifamily 12/11 at 100  
 Housing Revenue Bonds, Stone Terrace Apartments,  
 Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax)  
 1,755 Chicago, Illinois, Special Facility Revenue Bonds, O'Hare No Opt. C  
 International Airport, United Air Lines Inc. Project,  
 Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax)  
 (Mandatory put 5/01/13)#  
 2,330 Chicago, Illinois, FNMA/GNMA Collateralized Single Family 4/11 at 105  
 Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32  
 (Alternative Minimum Tax)  
 3,180 Illinois Development Finance Authority, Revenue Bonds, 12/21 at 100  
 Chicago Charter School Foundation Project, Series 2002A,  
 6.250%, 12/01/32  
 5,000 Illinois Development Finance Authority, Revenue Bonds, 9/11 at 100  
 Illinois Wesleyan University, Series 2001, 5.500%, 9/01/32 -  
 AMBAC Insured  
 3,100 Illinois Development Finance Authority, Revenue Bonds, 5/11 at 101  
 Midwestern University, Series 2001B, 6.000%, 5/15/31  
 5,000 Illinois Health Facilities Authority, Revenue Bonds, Edward 2/11 at 101  
 Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 -  
 FSA Insured  
 3,000 Illinois Educational Facilities Authority, Student Housing 5/12 at 101  
 Revenue Bonds, Educational Advancement Foundation Fund,  
 University Center Project, Series 2002, 6.250%, 5/01/34  
 2,275 Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16 6/11 at 100  
 4,980 Metropolitan Pier and Exposition Authority, Illinois, Revenue 6/06 at 102  
 Refunding Bonds, McCormick Place Expansion Project,  
 Series 1996A, 5.250%, 6/15/27 - AMBAC Insured

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 INDIANA - 4.8% (3.3% OF TOTAL INVESTMENTS)

2,000 Indiana Health Facility Financing Authority, Hospital Revenue 9/11 at 100  
 Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31  
 2,500 Indiana Health Facility Financing Authority, Hospital Revenue No Opt. C  
 Refunding Bonds, Columbus Regional Hospital, Series 1993,  
 7.000%, 8/15/15 - FSA Insured  
 Indiana Transportation Finance Authority, Highway Revenue

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	Bonds, Series 2003A:		
4,000	5.000%, 6/01/23 - FSA Insured		6/13 at 100
6,000	5.000%, 6/01/24 - FSA Insured		6/13 at 100
2,978	Indianapolis Airport Authority, Indiana, Specialty Facility Revenue Bonds, United Air Lines Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%, 11/15/31 (Alternative Minimum Tax)#		11/05 at 102
6,100	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24		2/09 at 102

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IOWA - 0.2% (0.2% OF TOTAL INVESTMENTS)

1,000	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/28 - ACA Insured		10/12 at 100
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Nuveen Dividend Advantage Municipal Fund 2 (NXZ) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
KANSAS - 3.9% (2.7% OF TOTAL INVESTMENTS)		
\$ 17,000	Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System Inc., Series 2001-III, 5.625%, 11/15/31	11/11 at 101
-----		
LOUISIANA - 3.2% (2.2% OF TOTAL INVESTMENTS)		
17,060	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
-----		
MASSACHUSETTS - 4.0% (2.7% OF TOTAL INVESTMENTS)		
2,875	Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.750%, 7/01/39 (Alternative Minimum Tax) - MBIA Insured	7/07 at 102
15,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102
-----		
MICHIGAN - 14.5% (9.8% OF TOTAL INVESTMENTS)		

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	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2001A:		
20,000	5.500%, 7/01/33 - FGIC Insured		7/11 at 101
14,610	5.250%, 7/01/33 - FGIC Insured		7/11 at 100
15,390	5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured		7/11 at 100
4,000	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A, 8.000%, 10/01/31		10/09 at 102
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:		
2,000	6.250%, 8/15/13		2/05 at 101
4,000	6.500%, 8/15/18		2/05 at 101
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18		8/08 at 101
-----			
	MINNESOTA - 3.2% (2.2% OF TOTAL INVESTMENTS)		
14,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/32 - FGIC Insured		1/11 at 100
-----			
	MISSISSIPPI - 0.9% (0.6% OF TOTAL INVESTMENTS)		
4,000	Mississippi, Highway Revenue Bonds, Series 1999, 5.250%, 6/01/05		No Opt. C
-----			
	MISSOURI - 4.8% (3.3% OF TOTAL INVESTMENTS)		
21,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured		6/11 at 101
-----			
	MONTANA - 1.0% (0.7% OF TOTAL INVESTMENTS)		
4,370	Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax)		12/10 at 100
-----			
	NEVADA - 4.5% (3.1% OF TOTAL INVESTMENTS)		
12,275	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured		1/10 at 100
3,500	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40		1/10 at 102



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	Henderson, Nevada, Healthcare Facility Revenue Bonds, Catholic Healthcare West, Series 1998A:	
1,670	5.250%, 7/01/18 (Pre-refunded to 7/01/08)	7/08 at 101
2,330	5.250%, 7/01/18	7/08 at 101

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NEW HAMPSHIRE - 2.4% (1.5% OF TOTAL INVESTMENTS)

8,000	New Hampshire Business Finance Authority, Pollution Control Remarketed Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1992A, 5.850%, 12/01/22	10/08 at 102
2,360	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax)	5/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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NEW JERSEY - 1.3% (0.8% 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
425	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.750%, 6/01/39	6/13 at 100
2,700	6.250%, 6/01/43	6/13 at 100

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NEW MEXICO - 5.2% (3.6% OF TOTAL INVESTMENTS)

	New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:	
12,000	5.500%, 8/01/25	8/11 at 101
10,800	5.500%, 8/01/30	8/11 at 101

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NEW YORK - 6.0% (4.1% OF TOTAL INVESTMENTS)

6,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000L, 5.375%, 5/01/33	5/11 at 100
12,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33	6/11 at 101
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

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4,900	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19	7/10 at 101
-----		
NORTH CAROLINA - 1.7% (1.1% OF TOTAL INVESTMENTS)		
2,950	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 - XLCA Insured	4/13 at 100
4,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15	1/09 at 102
-----		
NORTH DAKOTA - 0.7% (0.5% OF TOTAL INVESTMENTS)		
3,255	North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum Tax)	7/10 at 100
-----		
OHIO - 0.4% (0.3% OF TOTAL INVESTMENTS)		
1,845	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - FGIC Insured	6/13 at 100
-----		
OKLAHOMA - 0.9% (0.6% OF TOTAL INVESTMENTS)		
	Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A:	
2,655	5.125%, 8/15/10 (Pre-refunded to 8/15/09)	8/09 at 101
1,000	5.200%, 8/15/11 (Pre-refunded to 8/15/09)	8/09 at 101
-----		
OREGON - 3.9% (2.7% OF TOTAL INVESTMENTS)		
8,000	Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 101
9,000	Oregon Department of Administrative Services, Certificates of Participation, Series 2001D, 5.000%, 5/01/26 - AMBAC Insured	5/11 at 101
-----		
PENNSYLVANIA - 3.7% (2.5% OF TOTAL INVESTMENTS)		
5,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30	11/10 at 102
2,460	Carbon County Industrial Development Authority,	No Opt. C

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Pennsylvania, Resource Recovery Revenue Refunding  
Bonds, Panther Creek Partners Project, Series 2000,  
6.650%, 5/01/10 (Alternative Minimum Tax)

8,000 Pennsylvania Higher Educational Facilities Authority, Revenue  
Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 1/11 at 101

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	SOUTH CAROLINA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
\$ 630	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 1996A, 5.750%, 1/01/22 - MBIA Insured	1/06 at 102
-----		
	SOUTH DAKOTA - 1.1% (0.8% OF TOTAL INVESTMENTS)	
4,820	South Dakota Housing Development Authority, Remarketed Homeownership Mortgage Bonds, Series 1997E-4, 5.450%, 5/01/18 (Alternative Minimum Tax)	5/09 at 102
-----		
	TEXAS - 24.3% (16.5% OF TOTAL INVESTMENTS)	
7,500	Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured (PLG1)	11/10 at 100
15,000	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001: 5.250%, 1/15/26 - FSA Insured	1/09 at 100
1,750	5.200%, 1/15/31 - FSA Insured	1/09 at 100
6,000	Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34	9/14 at 100
10,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax)	4/12 at 100
3,000	Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 - MBIA Insured	7/09 at 101
40,000	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - MBIA Insured (PLG2)	11/30 at 54

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30,980	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100
	Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001:	
10,715	0.000%, 8/15/25	8/11 at 43
12,940	0.000%, 8/15/26	8/11 at 40
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:	
5,000	0.000%, 9/01/30 - AMBAC Insured	No Opt. C
5,000	0.000%, 9/01/31 - AMBAC Insured	No Opt. C
5,000	Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital, Series 2001, 7.250%, 1/01/31	1/11 at 100
10,500	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35	8/11 at 100
2,000	Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 6.750%, 5/15/21	5/11 at 101

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 VIRGINIA - 0.2% (0.1% OF TOTAL INVESTMENTS)

5,000	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998B, 0.000%, 8/15/33	8/08 at 23
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 WASHINGTON - 5.9% (4.0% OF TOTAL INVESTMENTS)

	Seattle, Washington, Municipal Light and Power Revenue Refunding and Improvement Bonds, Series 2001:	
4,820	5.500%, 3/01/19 - FSA Insured	3/11 at 100
7,250	5.125%, 3/01/26 - FSA Insured	3/11 at 100
3,500	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/18 - FSA Insured	1/11 at 101
2,000	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.125%, 7/01/13 - MBIA Insured	7/09 at 100
7,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.250%, 10/01/21 - MBIA Insured	10/11 at 100

PRINCIPAL		OPTIONAL C
AMOUNT (000)	DESCRIPTION(1)	PROVISIO

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

\$	5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
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 WISCONSIN - 0.7% (0.5% OF TOTAL INVESTMENTS)

1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26	5/12 at 100
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2,100	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100
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 \$ 751,003 Total Long-Term Investments (cost \$632,726,167) - 146.7%

-----  
 Other Assets Less Liabilities - 1.8%

-----  
 Preferred Shares, at Liquidation Value - (48.5)%

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

FORWARD SWAP CONTRACTS OUTSTANDING AT OCTOBER 31, 2004:

	NOTIONAL AMOUNT	EFFECTIVE DATE
-----		
Agreement with JPMorgan dated July 1, 2004, to pay semi-annually the notional amount multiplied by 5.805% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).	\$20,000,000	2/02/05
Agreement with Morgan Stanley dated July 15, 2004, to pay semi-annually the notional amount multiplied by 5.717% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).	21,000,000	1/14/05
-----		

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

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional

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call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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

(PLG1) Portion of security, with an aggregate market value of \$1,772,649, has been pledged to collateralize the net payment obligations under forward swap contracts.

(PLG2) Portion of security, with an aggregate market value of \$2,268,882, has been pledged to collateralize the net payment obligations under forward swap contracts.

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund 3 (NZF)  
Portfolio of  
INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
ALABAMA - 0.9% (0.6% OF TOTAL INVESTMENTS)		
\$ 5,655	Alabama State Port Authority, Revenue Bonds, State Docks Department Facilities, Series 2001, 5.250%, 10/01/26 (Alternative Minimum Tax) - MBIA Insured	10/11 at 100
ALASKA - 0.7% (0.5% OF TOTAL INVESTMENTS)		
4,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Alternative Minimum Tax) - AMBAC Insured	7/08 at 100

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ARKANSAS - 0.9% (0.6% OF TOTAL INVESTMENTS)

Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A:

1,805	5.500%, 11/01/13	11/11 at 101
1,900	5.500%, 11/01/14	11/11 at 101
1,555	5.250%, 11/01/21	11/11 at 101

CALIFORNIA - 10.3% (7.0% OF TOTAL INVESTMENTS)

5,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
18,850	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 (Alternative Minimum Tax) - MBIA Insured	6/07 at 101
1,500	California Statewide Community Development Authority, Senior Lien Revenue Bonds, East Valley Tourist Authority, Series 2003B, 9.250%, 10/01/20	10/15 at 103
5,000	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07)	No Opt. C
13,955	Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2001: 5.750%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured	1/12 at 100
5,000	5.375%, 1/01/21 (Alternative Minimum Tax) - AMBAC Insured	1/12 at 100
1,500	5.250%, 1/01/23 (Alternative Minimum Tax) - AMBAC Insured	1/12 at 100
10,000	5.500%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured	1/12 at 100

COLORADO - 7.9% (5.3% OF TOTAL INVESTMENTS)

2,250	Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32	12/12 at 100
1,775	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31	6/11 at 100
3,250	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, 5/01/32	5/12 at 102
1,700	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32	3/12 at 100
3,380	Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax)	10/11 at 100
10,100	Colorado Springs, Colorado, Utility System Revenue Refunding	11/07 at 100

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	and Improvement Bonds, Series 1997A, 5.375%, 11/15/26	
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996A:	
19,150	5.750%, 11/15/16 - MBIA Insured	11/06 at 101
1,105	5.500%, 11/15/25 - MBIA Insured	11/06 at 101
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25	6/14 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	DELAWARE - 0.6% (0.4% OF TOTAL INVESTMENTS)	
\$ 3,390	Delaware State Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24	7/12 at 100
-----		
	DISTRICT OF COLUMBIA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
6,000	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101
-----		
	FLORIDA - 2.0% (1.4% OF TOTAL INVESTMENTS)	
2,000	Dade County, Florida, Water and Sewerage System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured	10/07 at 102
2,230	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 1995D, 4.750%, 6/01/22	6/05 at 101
	Orange County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G:	
1,105	5.400%, 12/01/32 - FSA Insured	12/11 at 100
2,195	5.450%, 12/01/41 - FSA Insured	12/11 at 100
4,175	Pace Property Finance Authority Inc., Florida, Utility System Improvement and Revenue Refunding Bonds, Series 1997, 5.250%, 9/01/17 - AMBAC Insured	9/07 at 102
-----		
	GEORGIA - 2.3% (1.5% OF TOTAL INVESTMENTS)	
5,000	Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 (Alternative Minimum Tax) - FGIC Insured	1/10 at 101



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2,700	Atlanta, Georgia, Tax Allocation Bonds, Atlantic Station Project, Series 2001, 7.900%, 12/01/24	12/11 at 101
3,600	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31	5/11 at 100
2,000	Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 5.625%, 2/01/30 - FGIC Insured	2/10 at 101
-----		
HAWAII - 0.9% (0.6% OF TOTAL INVESTMENTS)		
5,125	Hawaii, Highway Revenue Bonds, Series 2001, 5.375%, 7/01/21 - FSA Insured	7/11 at 100
-----		
ILLINOIS - 16.3% (11.0% OF TOTAL INVESTMENTS)		
3,000	Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2001A, 5.500%, 1/01/31 - FGIC Insured	1/11 at 100
8,375	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 (Alternative Minimum Tax) - FSA Insured	1/11 at 101
4,950	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101
1,750	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at 102
10,800	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1999, 5.375%, 1/01/30 (Pre-refunded to 1/01/09) - FGIC Insured	1/09 at 101
	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A:	
2,220	5.500%, 1/01/16 - MBIA Insured	No Opt. C
8,610	5.500%, 1/01/26 (Pre-refunded to 1/01/11) - AMBAC Insured	1/11 at 100
10,000	Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001, 5.000%, 11/01/26 (Pre-refunded to 11/01/11) - AMBAC Insured	11/11 at 100
1,100	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30	5/10 at 101
15,000	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31	7/11 at 100
9,000	Illinois Health Facilities Authority, Revenue Bonds, Covenant Retirement Communities Inc., Series 2001, 5.875%, 12/01/31	12/11 at 101
2,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 - FGIC Insured	No Opt. C

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Nuveen Dividend Advantage Municipal Fund 3 (NZF) (continued)  
Portfolio of INVESTMENTS October 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	ILLINOIS (continued)	
\$ 16,900	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.250%, 12/15/28 - FGIC Insured	12/09 at 101
-----		
	INDIANA - 4.7% (3.2% OF TOTAL INVESTMENTS)	
	Clark-Pleasant Community School Building Corporation, Indiana, First Mortgage Bonds, Series 2001:	
1,255	5.000%, 7/15/21 - AMBAC Insured	1/12 at 100
1,000	5.000%, 1/15/26 - AMBAC Insured	1/12 at 100
	Evansville Vanderburgh Public Library Lease Corporation, Indiana, First Mortgage Bonds, Series 2001:	
2,000	5.750%, 7/15/18 - MBIA Insured	7/12 at 100
2,750	5.125%, 1/15/24 - MBIA Insured	1/12 at 100
3,455	Gary, Indiana, GNMA/FHA Mortgage Revenue Bonds, Windsor Square Project, Series 2001A, 5.375%, 10/20/41 (Alternative Minimum Tax)	11/11 at 102
1,250	Hamilton Southeastern Cumberland Campus School Building Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.125%, 1/15/23 - AMBAC Insured	1/12 at 100
9,500	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 100
2,650	Indianapolis Airport Authority, Indiana, Specialty Facility Revenue Bonds, United Airlines Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%, 11/15/31 (Alternative Minimum Tax)#	11/05 at 102
3,500	University of Southern Indiana, Student Fee Bonds, Series 2001H, 5.000%, 10/01/21 - AMBAC Insured	10/11 at 100
	Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001:	
1,150	5.625%, 7/15/18 - AMBAC Insured	1/13 at 101
1,090	5.500%, 7/15/22 - AMBAC Insured	1/13 at 101
-----		
	IOWA - 4.7% (3.2% OF TOTAL INVESTMENTS)	

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2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Great River Medical Center, Series 2001, 5.250%, 5/15/31 - FSA Insured	5/11 at 100
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
28,000	5.300%, 6/01/25	6/11 at 101
3,950	5.600%, 6/01/35	6/11 at 101
-----		
KENTUCKY - 3.1% (2.1% OF TOTAL INVESTMENTS)		
18,500	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.125%, 5/15/27 - MBIA Insured	11/11 at 101
-----		
LOUISIANA - 3.8% (2.6% OF TOTAL INVESTMENTS)		
19,890	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
6,000	West Feliciana Parish, Louisiana, Remarketed Pollution Control Revenue Bonds, Gulf States Utilities Company, Series 1985A, 7.500%, 5/01/15	11/04 at 101
-----		
MAINE - 1.2% (0.8% OF TOTAL INVESTMENTS)		
	Maine State Housing Authority, Mortgage Purchase Bonds, Series 2001B:	
4,610	5.400%, 11/15/21 (Alternative Minimum Tax)	11/10 at 100
2,285	5.500%, 11/15/32 (Alternative Minimum Tax)	11/10 at 100
-----		
MARYLAND - 2.1% (1.4% OF TOTAL INVESTMENTS)		
	Maryland Community Development Administration, Multifamily Housing Insured Mortgage Loans, Series 2001B:	
715	5.250%, 5/15/21 (Alternative Minimum Tax)	5/11 at 100
1,570	5.250%, 7/01/21 (Alternative Minimum Tax)	7/11 at 100
10,600	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102
-----		
PRINCIPAL		OPTIONAL C
AMOUNT (000)	DESCRIPTION(1)	PROVISIO
-----		
MASSACHUSETTS - 0.9% (0.6% OF TOTAL INVESTMENTS)		

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\$	5,000	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101
	405	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 71, 5.650%, 6/01/31 (Alternative Minimum Tax) - FSA Insured	6/09 at 100

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MICHIGAN - 8.6% (5.8% OF TOTAL INVESTMENTS)

15,000	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured	No Opt. C
11,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Spectrum Health, Series 2001A, 5.500%, 1/15/31	7/11 at 101
3,485	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 - MBIA Insured	No Opt. C
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sparrow Obligated Group, Series 2001:	
1,400	5.500%, 11/15/21	11/11 at 101
2,500	5.625%, 11/15/31	11/11 at 101
12,640	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Series 2001M, 5.250%, 11/15/31 - MBIA Insured	11/11 at 100
2,395	Ypsilanti Community Utilities Authority, Washtenaw County, Michigan, General Obligation Bonds, Sanitary Sewerage System 3, Series 2001, 5.100%, 5/01/31 - FGIC Insured	5/11 at 100

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MINNESOTA - 0.4% (0.3% OF TOTAL INVESTMENTS)

2,370	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
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MISSISSIPPI - 1.4% (1.0% OF TOTAL INVESTMENTS)

2,155	Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34	5/09 at 103
6,420	Mississippi, Highway Revenue Bonds, Series 1999, 5.250%, 6/01/05	No Opt. C

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MISSOURI - 2.6% (1.6% OF TOTAL INVESTMENTS)

2,000	Fenton, Missouri, Tax Increment Refunding and Improvement	10/12 at 100
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Revenue Bonds, Gravois Bluffs Redevelopment Project,  
Series 2002, 6.125%, 10/01/21

Missouri Development Finance Board, Cultural Facilities  
Revenue Bonds, Nelson Gallery Foundation, Series 2001A:

3,335	5.250%, 12/01/19 - MBIA Insured	12/11 at 100
3,510	5.250%, 12/01/20 - MBIA Insured	12/11 at 100
3,695	5.250%, 12/01/21 - MBIA Insured	12/11 at 100
2,040	5.250%, 12/01/22 - MBIA Insured	12/11 at 100

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MONTANA - 0.9% (0.6% OF TOTAL INVESTMENTS)

5,000	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101
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NEBRASKA - 1.2% (0.8% OF TOTAL INVESTMENTS)

Nebraska Investment Finance Authority, Single Family Housing  
Revenue Bonds, Series 2001D:

2,980	5.250%, 9/01/21 (Alternative Minimum Tax)	9/11 at 100
4,020	5.375%, 9/01/32 (Alternative Minimum Tax)	9/11 at 100

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NEVADA - 7.6% (5.2% OF TOTAL INVESTMENTS)

35,000	Clark County, Nevada, Limited Tax General Obligation Bank Bonds, Series 2000, 5.500%, 7/01/30 - MBIA Insured	7/10 at 100
4,000	Director of Nevada State Department of Business and	1/10 at 102