

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
July 08, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09297

Nuveen Dividend Advantage Municipal Fund
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready. No more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

www.investordelivery.com

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess

If you receive your Nuveen Fund distributions and statements directly from Nuveen.

Table of Contents

| | |
|---|-----|
| Chairman’s Letter to Shareholders | 4 |
| Portfolio Managers’ Comments | 5 |
| Fund Leverage | 9 |
| Common Share Information | 11 |
| Risk Considerations | 13 |
| Performance Overview and Holding Summaries | 14 |
| Portfolios of Investments | 20 |
| Statement of Assets and Liabilities | 91 |
| Statement of Operations | 93 |
| Statement of Changes in Net Assets | 94 |
| Statement of Cash Flows | 96 |
| Financial Highlights | 98 |
| Notes to Financial Statements | 107 |
| Reinvest Automatically, Easily and Conveniently | 119 |
| Glossary of Terms Used in this Report | 121 |
| Additional Fund Information | 127 |

Chairman's
Letter to Shareholders

Dear Shareholders,

After nine years of serving as lead director and independent chairman of the Nuveen Fund Board, my term of office is coming to an end. It has been a privilege to use this space to communicate with you on some of the broad economic trends in the U.S. and abroad and how they are impacting the investment environment in which your funds operate. In addition, I have enjoyed offering some perspective on how your Board views the various Nuveen investment teams as they apply their investment disciplines in that investment environment.

My term has coincided with a particularly challenging period for both mutual fund sponsors and investors. Since 2000 there have been three periods of unusually strong stock market growth and two major market declines. Recent years have been characterized by a search for yield in fixed income securities to compensate for an extended period of very low interest rates. Funds are investing more in foreign and emerging markets that require extensive research capabilities to overcome the more limited transparency and higher volatility in those markets. New fund concepts often incorporate derivative financial instruments that offer efficient ways to hedge investment risk or gain exposure to selected markets. Fund trading teams operate in many new domestic and international venues with quite different characteristics. Electronic trading and global communication networks mean that fund managers must be able to thrive in financial markets that react instantaneously to newsworthy events and are more interconnected than ever.

Nuveen has committed additional resources to respond to these changes in the fund industry environment. It has added IT and research resources to assemble and evaluate the increased flow of detailed information on economies, markets and individual companies. Based on its experience during the financial crisis of 2008-09, Nuveen has expanded its resources dedicated to valuing and trading portfolio securities with a particular focus on stressed financial market conditions. It has added systems and experienced risk management professionals to work with investment teams to better help evaluate whether their funds' risk exposures are appropriate in view of the return targets. The investment teams have also reflected on recent experience to reaffirm or modify their investment disciplines. Finally, experienced professionals and IT resources have been added to address new regulatory requirements designed to better inform and protect investors. The Board has enthusiastically encouraged these initiatives.

The Nuveen Fund Board has always viewed itself as your representatives to assure that Nuveen brings together experienced people, proven technologies and effective processes designed to produce results that meet investor expectations. It is important to note that our activities are highlighted by the annual contract renewal process. Despite its somewhat formal language, I strongly encourage you to read the summary because it offers an insight into our oversight process. The report is included in the back of this or a subsequent shareholder report. The renewal process is very comprehensive and includes a number of evaluations and discussions between the Board and Nuveen during the year. The summary also describes what has been achieved across the Nuveen fund complex and at individual funds such as yours.

As I leave the chairmanship and resume my role as a member of the Board, please be assured that I and my fellow Board members will continue to hold your interests uppermost in our minds as we oversee the management of your funds and that we greatly appreciate your confidence in your Nuveen fund.

Very sincerely,

Robert P. Bremner

Chairman of the Board

June 21, 2013

4 Nuveen Investments

Portfolio Managers' Comments

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

Portfolio managers Tom Spalding and Paul Brennan discuss key investment strategies and the six-month performance of these six national Funds. Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO and NAD since 2003. Paul assumed portfolio management responsibility for NZF in 2006.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2013?

During this reporting period, municipal bond prices generally rallied, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. However, the municipal market also encountered some additional volatility generated by the political environment, particularly the "fiscal cliff" at the end of 2012 and the approach of federal tax season. Although the total volume of tax-exempt supply improved, the issuance pattern remained light compared with long-term historical trends. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve. On the revenue side, state tax collections have grown for eleven straight quarters, exceeding pre-recession levels beginning in September 2011, while on the expense side, the states made headway in cutting and controlling costs. The current low level of municipal issuance reflects the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this period, we continued to see municipal yields remain relatively low. Borrowers seeking to take advantage of the low rate environment sparked an increase in refunding activity, with approximately 50% of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Overall, we emphasized bonds with longer maturities. This enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve and also

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

provided some protection for the Funds' duration and yield curve positioning. Our efforts in this area were somewhat constrained by the structure of bonds typically issued as part of refinancing deals, which tend to be characterized by shorter maturities. Across most of the Funds, our credit purchases focused on higher quality bonds with the goal of positioning the Funds slightly more defensively. In NZF, we also continued to purchase lower rated bonds when we found attractive opportunities, as we believed these bonds still offered relative value.

Cash for new purchases during this reporting period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. We worked to redeploy these proceeds as well as those from maturing bonds to keep the Funds as fully invested as possible. Overall, selling was relatively limited because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of April 30, 2013, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended April 30, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide total returns for the Funds for the six-month, one-year, five-year and ten-year periods ended April 30, 2013. Each Fund's total returns are compared with the performance of a corresponding market index and Lipper classification average.

For the six-months ended April 30, 2013 the total returns on common share net asset value (NAV) for all six of these Nuveen Funds exceeded the return for the S&P Municipal Bond Index. For this same period, NPP, NMA, NMO, NAD and NXZ outperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average and NZF lagged the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance over this period. NZF had slightly less leverage, which detracted from its performance. Leverage is discussed in more detail later in this report.

During the reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest

end produced the weakest results. For this period, duration and yield curve positioning was a major positive contributor to the performance of these Funds, with the net impact varying according to each Fund's individual weightings along the yield curve. Overall, NPP, NAD and NZF were the most advantageously positioned in terms of duration and yield curve. In particular, the Funds benefited from their holdings of long duration bonds, many of which had zero percent coupons, which generally outperformed the market during this period. This was especially true in NPP, NMA, NMO, NAD and NXZ, all of which were overweight in zero coupon bonds.

Credit exposure was another important factor in the Funds' performance during these six-months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, these Funds benefited from their holdings of lower rated credits. NZF, on the other hand, had the heaviest weighting of bonds rated AAA and the smallest weighting of BBB bonds, which detracted from its performance.

During this reporting period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), transportation, education and water and sewer bonds. All of these Funds, particularly NMA, NMO and NXZ, had strong weightings in health care, which added to their performance. NZF had the smallest allocation of these bonds, which limited the positive impact of these holdings.

Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. As of April 30, 2013, all of these Funds, especially NXZ, were overweight in tobacco bonds, which benefited their performance as tobacco credits rallied.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2013, NPP and NZF held the heaviest weighting of pre-refunded bonds, which detracted from its performance during this period.

General obligation (GO) bonds and utilities (e.g., resource recovery, public power) credits also lagged the performance of the general municipal market for this period.

Shareholders also should be aware of issues impacting some of the Funds' non-state holdings. In December 2012, Moody's down-graded Puerto Rico GO bonds to Baa3 from Baa1 based on Puerto Rico's ongoing economic problems, unfunded pension liabilities, elevated debt levels and structural budget gaps. In addition, during July 2012, bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody's to Aa3 from Aa2. The downgrade of the COFINA bonds was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. In addition, the COFINA bonds were able to maintain a higher rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support the commonwealth's GO bonds. All of these Funds have exposure to Puerto Rico bonds, the majority of which are dedicated sales tax bonds issued by COFINA, but no exposure to Puerto Rico GOs.

During the reporting period, Puerto Rico paper generally underperformed the market as whole. Because most of our holdings were the COFINA bonds, the overall impact on performance was minimal, differing from Fund to Fund in line with the type and amount of its holdings. As we continue to emphasize Puerto Rico's stronger credits, we view the COFINA bonds as potentially long-term holdings and note that the commonwealth recently introduced various sales tax enforcement initiatives aimed at improving future collections.

8 Nuveen Investments

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of April 30, 2013, the Funds' percentages of effective and regulatory leverage are shown in the accompanying table.

| | Effective Leverage* | Regulatory Leverage* |
|-----|------------------------|-------------------------|
| NPP | 36.74% | 34.51% |
| NMA | 34.49% | 29.84% |
| NMO | 36.47% | 33.15% |
| NAD | 34.33% | 29.27% |
| NXZ | 33.01% | 28.93% |
| NZF | 32.76% | 26.97% |

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2013, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

MTP Shares

| Fund | Series | MTP Shares Issued at Liquidation Value | Annual Interest Rate | NYSE Ticker |
|------|--------|---|----------------------------|-------------|
| NAD | 2015 | \$ 144,300,000 | 2.70% | NAD PrC |
| NZF | 2016 | \$ 70,000,000 | 2.80% | NZF PrC |

VMTP Shares

| Fund | Series | VMTP Shares Issued at Liquidation Value |
|------|--------|--|
| NPP | 2015 | \$535,000,000 |
| NAD | 2014 | \$120,400,000 |
| NZF | 2014 | \$169,200,000 |

During the current reporting period, NPP successfully exchanged all of its outstanding 4,217 Series 2014 VMTP Shares for 4,217 Series 2015 VMTP Shares. Concurrent with this exchange, the Fund also issued an additional \$113,300,000, at liquidation value, of Series 2015 VMTP Shares. Both of these transactions were completed in privately negotiated offerings.

The Fund completed the exchange offer in which it refinanced its existing VMTP Shares with new VMTP Shares at a reduced cost and with a term redemption date of December 1, 2015. The proceeds from the additional VMTP Shares were used to take advantage of opportunities in the current municipal market. Dividends on the VMTP Shares are set weekly at a fixed spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA).

VRDP Shares

| Fund | VRDP Shares Issued at Liquidation Value |
|------|--|
| NMA | \$296,800,000 |
| NMO | \$350,900,000 |
| NXZ | \$196,000,000 |

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

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

During the current reporting period ended April 30, 2013, the Funds' monthly dividends to shareholders were as shown in the accompanying table.

| | Per Common Share Amounts | | | | | | |
|-------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|--|
| | NPP | NMA | NMO | NAD | NXZ | NZF | |
| November | \$ 0.0800 | \$ 0.0755 | \$ 0.0705 | \$ 0.0760 | \$ 0.0750 | \$ 0.0755 | |
| December | 0.0770 | 0.0710 | 0.0670 | 0.0730 | 0.0670 | 0.0660 | |
| January | 0.0770 | 0.0710 | 0.0670 | 0.0730 | 0.0670 | 0.0660 | |
| February | 0.0770 | 0.0710 | 0.0670 | 0.0730 | 0.0670 | 0.0660 | |
| March | 0.0770 | 0.0670 | 0.0645 | 0.0730 | 0.0670 | 0.0625 | |
| April | 0.0770 | 0.0670 | 0.0645 | 0.0730 | 0.0670 | 0.0625 | |
| Ordinary Income Distribution* | \$ — | \$ 0.0078 | \$ — | \$ 0.0053 | \$ — | \$ 0.0017 | |
| Market Yield** | 5.82% | 5.44% | 5.40% | 5.79% | 5.27% | 5.09% | |
| Taxable-Equivalent Yield** | 8.08% | 7.56% | 7.50% | 8.04% | 7.32% | 7.07% | |

* Distribution paid in December 2012.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. 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 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2013, all of the Funds in this report had positive UNII balances, based on our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

During November 2012, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

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

COMMON SHARE OTHER INFORMATION

As of April 30, 2013, and during the current reporting period, the share prices of the Funds were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

| | | NPP | | NMA | | NMO | | NAD | | NXZ | | NZF |
|---------------------------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Common Share NAV | \$ | 16.91 | \$ | 15.97 | \$ | 15.43 | \$ | 16.28 | \$ | 16.34 | \$ | 16.04 |
| Common Share Price | \$ | 15.88 | \$ | 14.79 | \$ | 14.33 | \$ | 15.14 | \$ | 15.27 | \$ | 14.73 |
| Premium/(Discount) to NAV | | -6.09% | | -7.39% | | -7.13% | | -7.00% | | -6.55% | | -8.17% |
| 6-Month Average | | | | | | | | | | | | |
| Premium/(Discount) to NAV | | -2.81% | | -3.89% | | -4.31% | | -3.77% | | -4.74% | | -5.23% |

12 Nuveen Investments

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that a Fund could lose more than its original principal investment.

Derivatives Risk. The Funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

Nuveen Performance Plus Municipal Fund, Inc. (NPP)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-----------------------|--------|--------------------------|---------|
| NPP at Common Share NAV | 4.20% | 11.20% | 9.30% | 6.87% |
| NPP at Common Share Price | -0.62% | 7.36% | 10.36% | 7.12% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 21.3% |
| Health Care | 15.1% |
| Transportation | 14.9% |
| Tax Obligation/General | 14.7% |
| U.S. Guaranteed | 11.3% |
| Consumer Staples | 7.5% |
| Utilities | 7.4% |
| Other | 7.8% |

Credit Quality^{1,2,3}

(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 17.5% |
| AA | 36.2% |
| A | 24.8% |
| BBB | 12.7% |
| BB or Lower | 6.3% |
| N/R | 1.0% |

States¹

(as a % of total investments)

| | |
|------------|-------|
| Illinois | 18.2% |
| California | 13.9% |
| Texas | 7.6% |
| Colorado | 6.7% |
| Florida | 4.8% |
| Ohio | 4.1% |

| | |
|----------------|-------|
| New Jersey | 3.8% |
| Puerto Rico | 3.7% |
| New York | 3.0% |
| Washington | 2.5% |
| Pennsylvania | 2.5% |
| Indiana | 2.4% |
| Nevada | 2.4% |
| Michigan | 2.3% |
| Virginia | 2.2% |
| South Carolina | 2.0% |
| Other | 17.9% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Holdings are subject to change.
 - 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
 - 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.
- 14 Nuveen Investments

Nuveen Municipal Advantage Fund, Inc. (NMA)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | Average Annual 1-Year | 5-Year | 10-Year |
|--|-----------------------|--------------------------|--------|---------|
| NMA at Common Share NAV | 4.10% | 11.28% | 9.20% | 6.82% |
| NMA at Common Share Price | -2.92% | 4.11% | 9.15% | 6.44% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 19.9% |
| Tax Obligation/General | 16.0% |
| Tax Obligation/Limited | 15.8% |
| Transportation | 14.8% |
| U.S. Guaranteed | 10.2% |
| Consumer Staples | 7.4% |
| Utilities | 7.0% |
| Other | 8.9% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 14.8% |
| AA | 34.2% |
| A | 27.4% |
| BBB | 14.6% |
| BB or Lower | 6.1% |
| N/R | 1.1% |

States¹
(as a % of total investments)

| | |
|-------------|-------|
| California | 16.2% |
| Illinois | 10.5% |
| Texas | 8.0% |
| Colorado | 6.8% |
| Louisiana | 6.3% |
| Puerto Rico | 5.3% |
| New York | 5.1% |

| | |
|--------------|-------|
| Ohio | 4.6% |
| Indiana | 3.3% |
| Pennsylvania | 3.3% |
| Nevada | 3.2% |
| Florida | 3.1% |
| Michigan | 2.3% |
| New Jersey | 2.2% |
| Arizona | 2.1% |
| Other | 17.7% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Holdings are subject to change.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Municipal Market Opportunity Fund, Inc. (NMO)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-----------------------|--------|--------------------------|---------|
| NMO at Common Share NAV | 3.84% | 11.18% | 8.37% | 6.50% |
| NMO at Common Share Price | -1.30% | 6.89% | 8.68% | 6.42% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| Transportation | 21.0% |
| Health Care | 19.2% |
| Tax Obligation/General | 15.2% |
| Tax Obligation/Limited | 11.7% |
| U.S. Guaranteed | 8.9% |
| Consumer Staples | 7.5% |
| Utilities | 6.6% |
| Other | 9.9% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 15.9% |
| AA | 35.2% |
| A | 24.8% |
| BBB | 14.6% |
| BB or Lower | 6.2% |
| N/R | 0.5% |

States¹
(as a % of total investments)

| | |
|--------------|-------|
| California | 17.3% |
| Illinois | 10.7% |
| Texas | 9.0% |
| Colorado | 5.5% |
| Ohio | 5.4% |
| Pennsylvania | 4.0% |
| Florida | 3.9% |

| | |
|----------------|-------|
| New York | 3.9% |
| Puerto Rico | 3.8% |
| Nevada | 3.3% |
| Michigan | 3.1% |
| Washington | 3.0% |
| North Carolina | 2.8% |
| Indiana | 2.7% |
| Virginia | 2.5% |
| Alaska | 2.2% |
| Other | 16.9% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Holdings are subject to change.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

16 Nuveen Investments

Nuveen Dividend Advantage Municipal Fund (NAD)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-----------------------|--------|--------------------------|---------|
| NAD at Common Share NAV | 4.25% | 11.23% | 9.29% | 6.96% |
| NAD at Common Share Price | -1.15% | 7.74% | 9.40% | 6.59% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 19.7% |
| Tax Obligation/Limited | 17.8% |
| Tax Obligation/General | 17.2% |
| Transportation | 17.1% |
| Consumer Staples | 7.4% |
| U.S. Guaranteed | 7.1% |
| Water and Sewer | 3.8% |
| Investment Companies | 0.1% |
| Other | 9.8% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.1% |
| AA | 41.9% |
| A | 23.0% |
| BBB | 14.3% |
| BB or Lower | 4.1% |
| N/R | 2.0% |

States¹
(as a % of municipal bonds)

| | |
|------------|-------|
| Illinois | 17.7% |
| California | 8.7% |
| Texas | 7.1% |
| New York | 5.9% |
| Washington | 5.7% |
| Florida | 5.5% |

| | |
|-------------|-------|
| Colorado | 5.4% |
| Wisconsin | 4.2% |
| Louisiana | 3.8% |
| Nevada | 3.8% |
| Puerto Rico | 3.5% |
| Ohio | 3.2% |
| New Jersey | 3.1% |
| Arizona | 2.5% |
| Indiana | 2.5% |
| Other | 17.4% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Holdings are subject to change.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Dividend Advantage Municipal Fund 2 (NXZ)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-----------------------|--------|--------------------------|---------|
| NXZ at Common Share NAV | 4.13% | 11.26% | 8.65% | 7.43% |
| NXZ at Common Share Price | 0.31% | 6.77% | 7.40% | 7.13% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 21.3% |
| Health Care | 20.6% |
| Transportation | 16.0% |
| Tax Obligation/General | 10.3% |
| U.S. Guaranteed | 7.6% |
| Consumer Staples | 7.5% |
| Water and Sewer | 4.7% |
| Other | 12.0% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.4% |
| AA | 31.3% |
| A | 24.2% |
| BBB | 16.4% |
| BB or Lower | 7.0% |
| N/R | 3.9% |

States¹
(as a % of total investments)

| | |
|------------|-------|
| Texas | 17.3% |
| California | 15.7% |
| Illinois | 12.3% |
| Michigan | 5.2% |
| Colorado | 5.0% |
| New York | 4.9% |
| Indiana | 4.2% |

| | |
|----------------|-------|
| Louisiana | 3.1% |
| South Carolina | 2.8% |
| Puerto Rico | 2.5% |
| Georgia | 2.3% |
| Florida | 2.2% |
| Nevada | 2.0% |
| North Carolina | 1.9% |
| Other | 18.6% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Holdings are subject to change.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

18 Nuveen Investments

Nuveen Dividend Advantage Municipal Fund 3 (NZF)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|--|-----------------------|--------|--------------------------|---------|
| NZF at Common Share NAV | 2.83% | 9.99% | 8.75% | 7.16% |
| NZF at Common Share Price | -3.87% | 1.88% | 8.52% | 7.18% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 21.0% |
| Health Care | 16.3% |
| Transportation | 14.1% |
| Tax Obligation/General | 12.6% |
| U.S. Guaranteed | 9.6% |
| Education and Civic Organizations | 6.2% |
| Consumer Staples | 5.6% |
| Water and Sewer | 5.5% |
| Investment Companies | 0.4% |
| Other | 8.7% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 22.6% |
| AA | 36.4% |
| A | 23.0% |
| BBB | 4.9% |
| BB or Lower | 4.4% |
| N/R | 6.6% |

States¹
(as a % of municipal bonds)

| | |
|------------|-------|
| Texas | 12.4% |
| Illinois | 10.8% |
| California | 9.0% |
| Louisiana | 5.9% |
| Michigan | 5.8% |

| | |
|---------------|-------|
| New York | 5.4% |
| Indiana | 5.2% |
| New Jersey | 4.4% |
| Georgia | 4.3% |
| Nevada | 3.9% |
| Washington | 3.5% |
| Florida | 3.4% |
| Colorado | 3.2% |
| Pennsylvania | 2.4% |
| Massachusetts | 2.3% |
| Ohio | 2.3% |
| Other | 15.8% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Holdings are subject to change.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

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

| NPP | | Nuveen Performance Plus Municipal Fund, Inc. Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|--|--|------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions Ratings (3) (2) | | Value | |
| | Municipal Bonds – 152.8% (100.0% of Total Investments) | | | | |
| | Alabama – 0.2% (0.1% of Total Investments) | | | | |
| | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A: | | | | |
| \$ 1,435 | 5.625%, 2/01/22 – FGIC Insured (4) | 7/13 at 100.00 | Ca | \$ | 1,114,292 |
| 1,505 | 5.375%, 2/01/27 – FGIC Insured (4) | 7/13 at 100.00 | Ca | | 1,121,827 |
| 2,940 | Total Alabama | | | | 2,236,119 |
| | Alaska – 1.4% (0.9% of Total Investments) | | | | |
| 3,945 | CivicVentures, Alaska, Anchorage Convention Center Revenue Bonds, Series 2006, 5.000%, 9/01/34 – NPMG Insured | 9/15 at 100.00 | A1 | | 4,247,621 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | | |
| 7,500 | 5.000%, 6/01/32 | 6/14 at 100.00 | B+ | | 7,017,825 |
| 3,080 | 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | | 2,760,512 |
| 14,525 | Total Alaska | | | | 14,025,958 |
| | Arizona – 1.0% (0.6% of Total Investments) | | | | |
| 1,120 | Arizona State Transportation Board, Highway Revenue Bonds, Subordinate Refunding Series 2011A, 3.000%, 7/01/13 | No Opt. Call | AA+ | | 1,125,376 |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | | 8,547,575 |
| 8,900 | Total Arizona | | | | 9,672,951 |
| | Arkansas – 0.5% (0.3% of Total Investments) | | | | |
| 5,080 | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 – ACA Insured | 7/13 at 100.00 | N/R | | 3,908,603 |
| 1,000 | Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35 | 2/15 at 100.00 | Baa1 | | 1,026,520 |
| 6,080 | Total Arkansas | | | | 4,935,123 |
| | California – 21.2% (13.9% of Total Investments) | | | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate | 10/17 at 100.00 | BBB+ | | 3,914,610 |

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

Lien Series 2004A, 5.450%, 10/01/25 – AMBAC
Insured

| | | | | |
|--------|--|-----------------|------|------------|
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | Aa2 | 2,300,639 |
| 15,870 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 – AGM Insured | No Opt. Call | AA– | 12,893,105 |
| 3,250 | California Department of Water Resources, Power Supply Revenue Bonds, Refunding Series 2008H, 5.000%, 5/01/22 – AGM Insured | 5/18 at 100.00 | AA | 3,848,390 |
| 5,015 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2010M, 5.000%, 5/01/13 | No Opt. Call | AA | 5,015,702 |
| | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: | | | |
| 5,000 | 5.000%, 4/01/37 | 4/16 at 100.00 | A+ | 5,444,400 |
| 7,000 | 5.250%, 4/01/39 | 4/16 at 100.00 | A+ | 7,657,020 |
| 2,330 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,582,595 |
| 3,700 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00 | A3 | 4,136,489 |
| 5,000 | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | A1 | 5,454,400 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 17,295,200 |
| 10,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 11,143,300 |
| 6,435 | California State, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured | No Opt. Call | A1 | 7,446,775 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 3,000 | California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35 | 7/18 at 100.00 | A | \$ 3,455,850 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured | 8/18 at 100.00 | Aa1 | 5,425,000 |
| 7,240 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/28 – AGM Insured | 8/17 at 56.01 | Aa2 | 3,486,132 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA- | 6,326,700 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 2,875 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 2,804,563 |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 1,306,440 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37 | 6/22 at 100.00 | B | 9,293,700 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 10,055,900 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,072,375 |
| 2,000 | Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2002 Series 2004, 5.250%, 8/01/24 (Pre-refunded 8/01/13) – AGM Insured | 8/13 at 100.00 | AA- (5) | 2,025,400 |
| 5,000 | Los Angeles Community College District, California, General Obligation Bonds, Series 2007C, 5.000%, 8/01/32 – FGIC Insured | 8/17 at 100.00 | Aa1 | 5,638,250 |
| 2,495 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2009A, 5.375%, 7/01/34 | 1/19 at 100.00 | AA | 2,920,073 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 4,511,760 |

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

| | | | | |
|--------|--|----------------|---------|------------|
| 1,000 | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 – AMBAC Insured (ETM) | 7/13 at 100.00 | N/R (5) | 1,202,360 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA– | 2,227,880 |
| 3,600 | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFPG Insured | No Opt. Call | Aa3 | 1,680,516 |
| 12,065 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 – NPFPG Insured | No Opt. Call | Baa2 | 13,386,841 |
| 2,325 | Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 2,827,084 |
| 2,525 | Palmdale, California, Certificates of Participation, Park Improvement and Avenue Construction, Series 2002, 5.000%, 9/01/32 – NPFPG Insured | 9/14 at 100.00 | A | 2,563,809 |
| 5,010 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFPG Insured | 8/17 at 100.00 | A+ | 5,616,811 |
| 9,320 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/33 – AGC Insured | No Opt. Call | AA– | 3,789,232 |
| 2,100 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFPG Insured | 7/15 at 102.00 | Baa2 | 2,198,448 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.640%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 3,081,629 |
| 3,400 | San Francisco City and County, California, General Obligation Bonds, General Hospital Improvement Project, Series 2010A, 5.000%, 6/15/13 | No Opt. Call | Aa1 | 3,420,876 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 7,210 | 0.000%, 1/15/23 – NPFPG Insured | No Opt. Call | Baa2 | 4,649,657 |
| 13,540 | 0.000%, 1/15/32 – NPFPG Insured | No Opt. Call | Baa2 | 5,404,356 |
| 3,000 | 0.000%, 1/15/35 – NPFPG Insured | No Opt. Call | Baa2 | 1,011,780 |
| 2,965 | San Juan Unified School District, Sacramento County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFPG Insured | No Opt. Call | Aa2 | 1,543,757 |

| Nuveen Performance Plus Municipal Fund, Inc. (continued) | | | | |
|--|--|-----------------|-------------|--------------|
| Portfolio of Investments | | | | |
| April 30, 2013 (Unaudited) | | | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Ratings (3) | Value |
| | | Provisions | (2) | |
| California (continued) | | | | |
| \$4,005 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/26 – FGIC Insured | No Opt. Call | Aa1 | \$ 2,574,294 |
| 2,970 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23 | 6/15 at 100.00 | B+ | 2,972,970 |
| 2,630 | Union Elementary School District, Santa Clara County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/25 – FGIC Insured | No Opt. Call | AA+ | 1,696,639 |
| 5,245 | Vacaville Unified School District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/30 – NPFPG Insured | 8/15 at 100.00 | AA– | 5,646,190 |
| 238,975 | Total California | | | 214,949,897 |
| Colorado – 10.2% (6.7% of Total Investments) | | | | |
| 5,240 | Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 (Pre-refunded 12/15/15) – AGM Insured | 12/15 at 100.00 | Aa2 (5) | 5,868,695 |
| 3,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 – SYNCORA GTY Insured | 8/14 at 100.00 | A | 3,057,390 |
| 2,295 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | AA– | 2,537,536 |
| 14,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 15,304,100 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | BBB+ | 2,065,640 |
| 20,000 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (5) | 20,546,200 |
| 13,620 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPFPG Insured | No Opt. Call | Baa2 | 10,219,903 |

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

| | | | | |
|---------|---|-----------------|---------|-------------|
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 16,200 | 0.000%, 9/01/32 – NPPFG Insured | No Opt. Call | Baa2 | 6,311,358 |
| 33,120 | 0.000%, 9/01/33 – NPPFG Insured | No Opt. Call | Baa2 | 12,119,933 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | |
| 9,310 | 0.000%, 9/01/28 – NPPFG Insured | No Opt. Call | Baa2 | 4,645,318 |
| 18,500 | 0.000%, 3/01/36 – NPPFG Insured | No Opt. Call | Baa2 | 5,786,245 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (5) | 812,690 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 5,000 | 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 6,041,850 |
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,377,488 |
| 40 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 43,072 |
| | University of Colorado, Enterprise System Revenue Bonds, Series 2005: | | | |
| 2,130 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (5) | 2,320,720 |
| 1,145 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (5) | 1,255,561 |
| 150,105 | Total Colorado | | | 103,313,699 |
| | Connecticut – 0.8% (0.5% of Total Investments) | | | |
| 7,640 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 | 7/16 at 100.00 | AAA | 8,482,081 |
| | District of Columbia – 1.3% (0.9% of Total Investments) | | | |
| 3,975 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/13 at 100.00 | A1 | 4,014,631 |
| 4,245 | District of Columbia, Revenue Bonds, National Public Radio, Series 2010A, 5.000%, 4/01/43 (Pre-refunded 4/01/15) | 4/15 at 100.00 | AA– (5) | 4,516,340 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | District of Columbia (continued) | | | |
| \$ 5,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | \$ 5,092,600 |
| 13,220 | Total District of Columbia | | | 13,623,571 |
| | Florida – 7.4% (4.8% of Total Investments) | | | |
| 1,700 | Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 – RAAI Insured | 5/14 at 100.00 | N/R | 1,717,255 |
| | Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A: | | | |
| 1,545 | 5.700%, 1/01/32 – AGM Insured (Alternative Minimum Tax) | 7/13 at 100.00 | AA– | 1,547,101 |
| 1,805 | 5.800%, 1/01/36 – AGM Insured (Alternative Minimum Tax) | 7/13 at 100.00 | AA– | 1,807,383 |
| 2,020 | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – NPMFG Insured | 7/13 at 100.00 | Aa3 (5) | 2,037,210 |
| 1,745 | Collier County, Florida, Special Obligation Revenue Bonds, Series 2010, 3.000%, 7/01/13 | No Opt. Call | AA | 1,753,027 |
| 5,600 | Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14 | No Opt. Call | AA+ | 6,030,584 |
| 3,790 | Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Refunding Series 2010D, 5.000%, 7/01/13 | No Opt. Call | AA– | 3,821,305 |
| 3,445 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax) | 1/16 at 100.00 | AA+ | 3,657,488 |
| 7,000 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 – NPMFG Insured (Alternative Minimum Tax) | 10/13 at 100.00 | A+ | 7,140,700 |
| 10,000 | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured (UB) | 4/15 at 100.00 | Aa2 | 10,639,200 |
| 1,485 | Martin County, Florida, Utilities System Refunding Revenue Bonds, Series 1998, 5.500%, 10/01/13 – FGIC Insured | No Opt. Call | AA | 1,515,517 |
| 3,775 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, | 10/15 at 100.00 | A | 4,053,633 |

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

| | | | | |
|--------|--|-----------------|------|------------|
| | 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax) | | | |
| 5,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A | 5,702,400 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/27 | 10/20 at 100.00 | A | 2,858,900 |
| 2,410 | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 – NPFPG Insured | 11/15 at 100.00 | Aa2 | 2,537,344 |
| 1,665 | Orange County Health Facilities Authority, Florida, Orlando Regional Healthcare System Revenue Bonds, Series 2009, 5.125%, 10/01/26 | 10/19 at 100.00 | A | 1,902,263 |
| 2,400 | Orange County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/25 – AMBAC Insured | 8/15 at 100.00 | AA | 2,625,624 |
| | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: | | | |
| 2,000 | 5.000%, 7/01/33 – NPFPG Insured | 7/17 at 100.00 | Baa2 | 2,118,140 |
| 4,700 | 5.000%, 7/01/40 – NPFPG Insured | 7/17 at 100.00 | Baa2 | 4,947,784 |
| 2,435 | Saint Petersburg, Florida, Public Utility Revenue Bonds, Refunding Series 2009B, 5.000%, 10/01/13 | No Opt. Call | Aa2 | 2,484,041 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,764,508 |
| 70,320 | Total Florida | | | 74,661,407 |
| | Georgia – 1.1% (0.7% of Total Investments) | | | |
| 5,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | A1 | 6,183,050 |
| 2,000 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB | 2,364,200 |
| 2,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | AA– | 2,887,325 |
| 9,500 | Total Georgia | | | 11,434,575 |

Nuveen Investments 23

| NPP | | Nuveen Performance Plus Municipal Fund, Inc. (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) | |
|---------------------------|---|--|-------------|----|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Idaho – 0.0% (0.0% of Total Investments) | | | | | |
| \$ 105 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax) | 7/13 at 100.00 | A1 | \$ | 106,997 | |
| 275 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax) | 7/13 at 100.00 | AAA | | 282,178 | |
| 380 | Total Idaho | | | | 389,175 | |
| | Illinois – 27.8% (18.2% of Total Investments) | | | | | |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A+ | | 1,589,761 | |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 – FGIC Insured | No Opt. Call | A+ | | 8,505,200 | |
| 10,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | A+ | | 8,126,000 | |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | | | |
| 32,170 | 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | Aa3 | | 26,021,348 | |
| 32,670 | 0.000%, 1/01/22 – FGIC Insured | No Opt. Call | Aa3 | | 25,161,454 | |
| 9,240 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 – NPMFG Insured | 7/13 at 100.00 | A | | 9,275,204 | |
| 1,785 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A2 | | 1,921,785 | |
| 5,325 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | | 6,072,311 | |
| | DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000: | | | | | |
| 8,000 | 0.000%, 11/01/18 | No Opt. Call | AAA | | 7,352,240 | |
| 15,285 | 0.000%, 11/01/19 | No Opt. Call | AAA | | 13,575,831 | |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (5) | | 5,040,750 | |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | | 1,733,280 | |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, | 8/18 at 100.00 | AA– | | 2,148,320 | |

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

| | | | | |
|-------|---|----------------|---------|-----------|
| | 5.250%, 8/15/47 – AGC Insured (UB) | | | |
| 5,245 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.266%, 7/01/46 (IF) | 7/17 at 100.00 | AA | 6,451,035 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | A+ | 3,342,780 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (WI/DD, Settling 5/02/13) (UB) | 2/21 at 100.00 | AA– | 2,846,500 |
| 185 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 | 7/14 at 100.00 | Aa1 | 193,258 |
| 815 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Aa1 (5) | 859,727 |
| | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A: | | | |
| 2,250 | 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 2,540,295 |
| 3,055 | 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 3,297,109 |
| 4,970 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 5,252,296 |
| 4,590 | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37 | 8/13 at 100.00 | Aa2 | 4,610,747 |
| 3,610 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | AA+ (5) | 3,645,342 |
| 1,460 | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 | 8/13 at 100.00 | BBB+ | 1,463,489 |
| 2,515 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/24 | 8/22 at 100.00 | A2 | 2,882,743 |
| 2,235 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (WI/DD, Settling 5/16/13) | 1/23 at 100.00 | AA– | 2,532,411 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 7,250 | Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General Obligation Bonds, Series 2005E, 0.000%, 12/15/24 (Pre-refunded 12/15/13) – FGIC Insured | 12/13 at 57.71 | AA+ (5) | \$ 4,160,920 |
| 28,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured | No Opt. Call | AAA | 10,174,080 |
| 10,650 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996, 7.000%, 7/01/26 (ETM) | No Opt. Call | Aaa | 15,303,518 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | | | |
| 9,400 | 0.000%, 12/15/18 – NPFQ Insured | No Opt. Call | AA– | 8,513,016 |
| 16,570 | 0.000%, 12/15/20 – NPFQ Insured | No Opt. Call | AA– | 13,898,253 |
| 23,920 | 0.000%, 12/15/22 – NPFQ Insured | No Opt. Call | AA– | 18,062,231 |
| 13,350 | 0.000%, 12/15/24 – NPFQ Insured | No Opt. Call | AA– | 9,090,015 |
| 5,100 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured | No Opt. Call | AAA | 6,128,415 |
| 5,180 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured (ETM) | No Opt. Call | AA– (5) | 6,547,365 |
| 2,685 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.000%, 2/01/30 – AGM Insured | 2/20 at 100.00 | AA– | 2,941,122 |
| 17,865 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA | 23,160,722 |
| 4,810 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured | No Opt. Call | Aa2 | 3,560,554 |
| 5,190 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured (ETM) | No Opt. Call | Aa2 (5) | 4,186,306 |
| 320,845 | Total Illinois | | | 282,167,733 |
| | Indiana – 3.7% (2.4% of Total Investments) | | | |
| 3,000 | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 | 8/16 at 100.00 | Baa2 | 3,199,410 |
| 2,525 | | | A | 2,800,705 |

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

| | | | | |
|--------|--|-------------------|---------|------------|
| | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | | |
| 3,075 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 3,235,085 |
| 750 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006B, 5.000%, 2/15/23 | 2/16 at 100.00 | AA- | 824,610 |
| 1,305 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 (Pre-refunded 3/01/14) – AMBAC Insured | 3/14 at 100.00 | A+ (5) | 1,360,058 |
| 1,215 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call | AA- | 1,295,834 |
| 4,320 | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 – NPFPG Insured (ETM) | 7/13 at 100.00 | A (5) | 4,338,101 |
| 3,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A- | 3,269,160 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | A (5) | 2,183,420 |
| 3,105 | Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | Aaa | 3,144,682 |
| 9,560 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 6,559,307 |
| 2,395 | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 – NPFPG Insured | 7/15 at 100.00 | AA+ | 2,536,808 |
| 1,800 | Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 (Pre-refunded 1/15/15) – NPFPG Insured | 1/15 at 100.00 | AA+ (5) | 1,942,542 |
| 1,580 | Zionsville Community Schools Building Corporation, Indiana, First Mortgage Bonds, Series 2005Z, 0.000%, 1/15/28 – AGM Insured | No Opt. Call | AA- | 943,671 |
| 39,630 | Total Indiana | | | 37,633,393 |

| NPP | | Nuveen Performance Plus Municipal Fund, Inc. (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) | |
|---------------------------|--|--|-------------|----|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Iowa – 2.0% (1.3% of Total Investments) | | | | | |
| \$ 1,500 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21 | 7/16 at 100.00 | BB+ | \$ | 1,599,165 | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | | | |
| 5,000 | 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | | 4,823,000 | |
| 4,465 | 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | | 4,336,765 | |
| 5,400 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | | 5,296,374 | |
| 4,500 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | | 4,503,015 | |
| 20,865 | Total Iowa | | | | 20,558,319 | |
| | Kansas – 0.8% (0.5% of Total Investments) | | | | | |
| 3,790 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (Pre-refunded 3/01/14) | 3/14 at 100.00 | AAA | | 3,940,653 | |
| 5,465 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | BBB+ | | 3,679,803 | |
| 9,255 | Total Kansas | | | | 7,620,456 | |
| | Louisiana – 2.6% (1.7% of Total Investments) | | | | | |
| 295 | 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 | 7/13 at 100.00 | Aaa | | 295,637 | |
| 4,000 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 (Pre-refunded 11/01/14) – NPFG Insured | 11/14 at 100.00 | A+ (5) | | 4,296,120 | |
| 1,000 | Louisiana State University and Agricultural and Mechanical College Board of Supervisors, Auxiliary Revenue Bonds, University Health Sciences Center Projects, Series 2000, 6.375%, 5/01/31 – NPFG Insured | 7/13 at 100.00 | AA– | | 1,004,340 | |

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

| | | | | |
|--------|---|--------------------|---------|------------|
| 5,000 | Louisiana State, General Obligation Bonds, Series 2006C, 5.000%, 5/01/13 – AGM Insured Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | No Opt. Call | AA | 5,000,650 |
| 5,800 | 5.500%, 5/15/30 | 5/13 at 100.00 | A1 | 5,831,958 |
| 9,655 | 5.875%, 5/15/39 | 5/13 at 100.00 | A– | 9,708,199 |
| 25,750 | Total Louisiana Maine – 0.7% (0.5% of Total Investments) | | | 26,136,904 |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,273,535 |
| 5,680 | Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA– (5) | 5,724,531 |
| 6,730 | Total Maine Maryland – 0.3% (0.2% of Total Investments) | | | 6,998,066 |
| 2,550 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 6.000%, 1/01/28 | 1/18 at 100.00 | BBB | 2,826,344 |
| 6,250 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37 Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A: | 1/20 at 100.00 | A+ | 6,982,250 |
| 4,000 | 5.125%, 8/01/28 – NPMFG Insured | 7/13 at 100.00 | BBB | 4,004,080 |
| 7,125 | 5.125%, 2/01/34 – NPMFG Insured | 7/13 at 100.00 | BBB | 7,125,784 |
| 8,730 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured | 10/15 at 100.00 | AA– | 9,476,066 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | 7/18 at 100.00 | A– | 560,350 |
| 26,605 | Total Massachusetts | | | 28,148,530 |

26 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Michigan – 3.6% (2.3% of Total Investments) | | | |
| \$ 1,060 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | \$ 1,158,686 |
| 2,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 2006A, 5.250%, 7/01/16 – NPFPG Insured | No Opt. Call | Baa2 | 2,226,340 |
| | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: | | | |
| 5,465 | 5.000%, 7/01/30 – NPFPG Insured | 7/15 at 100.00 | A | 5,556,156 |
| 5,000 | 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A | 5,056,500 |
| 1,000 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Refunding Series 2005C, 5.000%, 7/01/22 – FGIC Insured | 7/15 at 100.00 | A+ | 1,048,870 |
| 3,305 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured | 7/16 at 100.00 | A | 3,387,922 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | A2 | 2,242,580 |
| 6,250 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured | 10/16 at 50.02 | Aa3 | 2,892,688 |
| 5,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 5,093,150 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 3,172,031 |
| 2,500 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.375%, 8/01/29 | 8/19 at 100.00 | A1 | 2,995,775 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,475,036 |
| 37,780 | Total Michigan | | | 36,305,734 |
| | Minnesota – 1.8% (1.2% of Total Investments) | | | |
| 15,520 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, | 11/15 at 103.00 | AA– | 18,145,518 |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| | Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | | | |
| | Mississippi – 1.2% (0.8% of Total Investments) | | | |
| 9,750 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/13 at 100.00 | BBB | 9,780,518 |
| 2,475 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | 9/14 at 100.00 | AA– | 2,608,130 |
| 12,225 | Total Mississippi | | | 12,388,648 |
| | Missouri – 2.1% (1.3% of Total Investments) | | | |
| | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B: | | | |
| 1,000 | 5.250%, 10/01/14 – AGM Insured | 10/13 at 100.00 | AA– | 1,021,130 |
| 2,225 | 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA– | 2,261,624 |
| 6,350 | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 – FGIC Insured | 9/13 at 100.00 | A+ | 6,454,966 |
| 10,370 | Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 11,185,186 |
| 19,945 | Total Missouri | | | 20,922,906 |
| | Nevada – 3.6% (2.4% of Total Investments) | | | |
| 24,195 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 27,205,584 |
| 5,130 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 | 7/17 at 100.00 | AA | 5,461,911 |
| 2,500 | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.608%, 7/01/31 – BHAC Insured (IF) (7) | 7/17 at 100.00 | AA+ | 3,744,700 |
| 31,825 | Total Nevada | | | 36,412,195 |

Nuveen Investments 27

| NPP Nuveen Performance Plus Municipal Fund, Inc. (continued) Portfolio of Investments | | | | |
|--|--|------------------------------------|-------------|--------------|
| April 30, 2013 (Unaudited) | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| | New Hampshire – 0.6% (0.4% of Total Investments) | | | |
| \$ 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | \$ 5,612,650 |
| | New Jersey – 5.8% (3.8% of Total Investments) | | | |
| 2,500 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NCFG Insured | 7/14 at 100.00 | A | 2,621,250 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BB+ | 1,633,455 |
| 4,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 – AGM Insured | No Opt. Call | AA– | 5,536,215 |
| 9,250 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded 6/15/13) | 6/13 at 100.00 | Aaa | 9,311,513 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 1,815 | 0.000%, 12/15/26 – AMBAC Insured | No Opt. Call | AA+ | 1,158,170 |
| 10,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | A+ | 4,712,200 |
| 38,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 15,314,760 |
| 10,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA– (5) | 10,081,000 |
| 4,450 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 4,475,054 |
| 5,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 4,404,450 |
| 87,015 | Total New Jersey | | | 59,248,067 |
| | New York – 4.6% (3.0% of Total Investments) | | | |
| 5,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 (Pre-refunded 2/15/14) | 2/14 at 100.00 | AAA | 5,706,195 |
| 1,375 | 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 | 7/13 at 100.00 | N/R | 1,378,465 |

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

| | | | | |
|--------|--|-----------------|---------|------------|
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 – AMBAC Insured | 8/13 at 100.00 | N/R | 1,505,520 |
| 8,115 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 9,183,421 |
| 5,090 | Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Colgate University, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) | 7/13 at 100.00 | AA (5) | 5,131,331 |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA– | 14,818,152 |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B, 5.000%, 8/01/24 (Pre-refunded 8/01/13) | 8/13 at 100.00 | AAA | 2,024,140 |
| 4,000 | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2012A, 2.000%, 6/15/13 | No Opt. Call | AAA | 4,009,600 |
| 2,650 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 3,110,517 |
| 43,830 | Total New York | | | 46,867,341 |
| | North Carolina – 2.3% (1.5% of Total Investments) | | | |
| 5,550 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/39 | 1/18 at 100.00 | AA– | 6,092,846 |
| 4,900 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AA+ (5) | 5,289,697 |
| 3,300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31 | 10/22 at 100.00 | AA– | 3,801,435 |
| 3,500 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | 6/19 at 100.00 | AA | 3,909,570 |
| 4,055 | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NCFG Insured | 11/16 at 100.00 | AA+ | 4,480,937 |
| 21,305 | Total North Carolina | | | 23,574,485 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | North Dakota – 0.5% (0.3% of Total Investments) | | | |
| \$ 3,910 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | \$ 4,895,828 |
| | Ohio – 6.3% (4.1% of Total Investments) | | | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 11,249,900 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 5,685 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 5,277,386 |
| 5,640 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 5,059,475 |
| 4,875 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 4,276,106 |
| 4,290 | 6.000%, 6/01/42 | 6/17 at 100.00 | BB+ | 3,892,231 |
| 14,830 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 13,250,160 |
| 11,460 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B | 10,704,557 |
| 2,305 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 2,804,194 |
| 3,650 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA– | 3,774,283 |
| 3,425 | Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/19 – AMBAC Insured | 2/14 at 100.00 | A1 | 3,550,766 |
| 66,160 | Total Ohio | | | 63,839,058 |
| | Pennsylvania – 3.8% (2.5% of Total Investments) | | | |
| 1,250 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34 | 8/19 at 100.00 | Aa3 | 1,464,238 |
| | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998: | | | |
| 3,125 | 0.000%, 5/15/22 – AGM Insured | No Opt. Call | AA– | 2,527,875 |

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

| | | | | |
|--------|--|-----------------|---------|------------|
| 3,125 | 0.000%, 5/15/23 – AGM Insured | No Opt. Call | AA– | 2,428,219 |
| 3,135 | 0.000%, 5/15/24 – AGM Insured | No Opt. Call | AA– | 2,345,199 |
| 3,155 | 0.000%, 5/15/26 – AGM Insured | No Opt. Call | AA– | 2,167,706 |
| 4,145 | 0.000%, 11/15/26 – AGM Insured | No Opt. Call | AA– | 2,805,295 |
| 2,800 | 0.000%, 5/15/28 – AGM Insured | No Opt. Call | AA– | 1,751,092 |
| 3,000 | 0.000%, 11/15/28 – AGM Insured | No Opt. Call | AA– | 1,847,130 |
| 700 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23 | 5/13 at 100.00 | N/R | 639,489 |
| 1,570 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A– | 1,611,260 |
| 5,100 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 5,487,549 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 13,029,419 |
| 42,995 | Total Pennsylvania | | | 38,104,471 |
| | Puerto Rico – 5.7% (3.7% of Total Investments) | | | |
| 3,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2003NN, 5.125%, 7/01/29 (Pre-refunded 7/01/13) | 7/13 at 100.00 | AA+ (5) | 3,025,080 |
| 625 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005SS, 5.000%, 7/01/25 – NPFPG Insured | 7/15 at 100.00 | BBB+ | 628,594 |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2007TT, 5.000%, 7/01/20 | 7/17 at 100.00 | BBB+ | 1,037,820 |
| 1,200 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.000%, 7/01/28 | 7/18 at 100.00 | BBB+ | 1,200,732 |
| 1,305 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2005L, 5.250%, 7/01/23 – NPFPG Insured | No Opt. Call | BBB | 1,330,173 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured | No Opt. Call | BBB | 1,011,040 |

Nuveen Investments 29

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

| NPP | | Nuveen Performance Plus Municipal Fund, Inc. (continued) | | Portfolio of Investments | | April 30, 2013 (Unaudited) | | |
|--------------|--|--|----------|--------------------------|-------------|----------------------------|------------|--|
| Principal | | | Optional | | | | | |
| Amount (000) | Description (1) | | Call | Provisions | Ratings (3) | | Value | |
| | | | (2) | | | | | |
| | Puerto Rico (continued) | | | | | | | |
| \$ 2,500 | Puerto Rico Municipal Finance Agency, Series 2005A, 5.250%, 8/01/24 | 8/15 at 100.00 | | BBB- | \$ | | 2,510,175 | |
| 1,060 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2007M, 5.750%, 7/01/17 | No Opt. Call | | BBB- | | | 1,141,927 | |
| 11,975 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 5.000%, 8/01/24 | 8/19 at 100.00 | | A+ | | | 12,986,409 | |
| 13,125 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | | A+ | | | 10,633,613 | |
| 8,625 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | | A+ | | | 8,991,131 | |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | | | | | |
| 25,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | | AA- | | | 3,615,750 | |
| 64,335 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | | AA- | | | 5,573,341 | |
| 3,750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 3101, 18.606%, 8/01/57 (IF) (7) | 8/17 at 100.00 | | AA- | | | 4,351,800 | |
| 138,500 | Total Puerto Rico | | | | | | 58,037,585 | |
| | Rhode Island – 0.2% (0.1% of Total Investments) | | | | | | | |
| 1,735 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 7/13 at 100.00 | | BBB+ | | | 1,752,177 | |
| | South Carolina – 3.0% (2.0% of Total Investments) | | | | | | | |
| 2,725 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 (Pre-refunded 8/15/14) – NPPG Insured | 8/14 at 100.00 | | Baa2 (5) | | | 2,892,969 | |
| 1,345 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.375%, 6/01/20 – FGIC Insured | 6/14 at 100.00 | | A+ | | | 1,416,554 | |
| | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | | | | | |
| 26,955 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | | A- | | | 13,353,237 | |
| 15,420 | 0.000%, 1/01/32 – AMBAC Insured | No Opt. Call | | A- | | | 7,287,800 | |
| 4,800 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | | A1 | | | 5,570,544 | |

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

| | | | | | |
|--------|--|--------------------|----------|--|------------|
| 51,245 | Total South Carolina Tennessee – 0.7% (0.5% of Total Investments) | | | | 30,521,104 |
| 435 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) – NPPFG Insured | 7/23 at 100.00 | Baa1 (5) | | 436,675 |
| 6,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00 | N/R | | 6,777,420 |
| 6,435 | Total Tennessee Texas – 11.6% (7.6% of Total Investments) | | | | 7,214,095 |
| 5,000 | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 – NPPFG Insured | 5/16 at 100.00 | A1 | | 5,442,450 |
| 2,500 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | | 2,840,075 |
| | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005: | | | | |
| 4,000 | 5.000%, 1/01/35 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | Baa2 (5) | | 4,279,720 |
| 13,000 | 5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | Baa2 (5) | | 13,909,090 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | Baa2 | | 1,171,230 |
| 3,000 | Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30 (Pre-refunded 2/15/15) | 2/15 at 100.00 | AAA | | 3,251,610 |

30 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 3,500 | Fort Bend County, Texas, General Obligation Bonds, Toll Road Series 2006, 5.000%, 3/01/32 (Pre-refunded 9/01/13) – NPMG Insured | 9/13 at 100.00 | AA+ (5) | \$ 3,556,525 |
| 9,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMG Insured | 2/17 at 100.00 | AA+ | 10,021,770 |
| 2,980 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPMG Insured | 5/13 at 100.00 | Baa2 | 2,986,377 |
| 3,885 | Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 – AMBAC Insured | No Opt. Call | AA | 3,466,935 |
| 1,495 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/23 – AGM Insured | No Opt. Call | AA- | 1,026,048 |
| 1,600 | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA- | 1,846,912 |
| 1,275 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | 2/16 at 100.00 | BBB- | 1,320,275 |
| 33,855 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40 | 8/14 at 23.67 | AAA | 7,819,151 |
| | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008: | | | |
| 5,000 | 0.000%, 8/15/39 | 8/17 at 27.35 | AAA | 1,243,650 |
| 19,300 | 0.000%, 8/15/41 | 8/17 at 24.20 | AAA | 4,211,067 |
| 2,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at 100.00 | BBB- | 2,193,280 |
| 7,630 | Northwest Independent School District, Denton County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/15/32 | No Opt. Call | Aaa | 8,599,315 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott | 8/20 at 100.00 | AA- | 3,322,142 |

| | | | | |
|---------|---|--------------------|------|-------------|
| | & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | | | |
| 3,500 | Texas A&M University, Permanent University Fund Bonds, Series 2006, 5.000%, 7/01/36 | No Opt. Call | AAA | 3,891,545 |
| | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | | | |
| 14,815 | 5.000%, 12/15/27 | No Opt. Call | A3 | 16,193,980 |
| 3,250 | 5.000%, 12/15/30 | No Opt. Call | A3 | 3,511,723 |
| 6,000 | Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue Bonds, Series 2010A, 5.000%, 7/01/13 | No Opt. Call | AAA | 6,049,140 |
| 1,905 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 2,080,108 |
| 2,710 | Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41 | 11/21 at 100.00 | Baa2 | 3,132,272 |
| 155,090 | Total Texas | | | 117,366,390 |
| | Utah – 0.6% (0.4% of Total Investments) | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,378,000 |
| 1,050 | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax) | 7/13 at 100.00 | AA- | 1,051,932 |
| 180 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax) | 7/13 at 100.00 | AA- | 183,269 |
| 465 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax) | 7/13 at 100.00 | AAA | 465,949 |
| 260 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 7/13 at 100.00 | AA- | 264,644 |

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

| | | Nuveen Performance Plus Municipal Fund, Inc. (continued) | | | |
|--------------|---|--|-------------|----------------------------|------------|
| | | Portfolio of Investments | | | |
| | | | | April 30, 2013 (Unaudited) | |
| Principal | | Optional | | | |
| Amount (000) | Description (1) | Call | Ratings (3) | | Value |
| | | Provisions (2) | | | |
| | Utah (continued) | | | | |
| \$ 595 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax) | 7/13 at 100.00 | AA | \$ | 596,023 |
| 380 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax) | 7/13 at 100.00 | Aaa | | 381,277 |
| 5,930 | Total Utah | | | | 6,321,094 |
| | Virgin Islands – 0.5% (0.4% of Total Investments) | | | | |
| 5,300 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 – RAAI Insured | 10/14 at 100.00 | BBB+ | | 5,491,436 |
| | Virginia – 3.3% (2.2% of Total Investments) | | | | |
| 900 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A– | | 1,019,619 |
| 10,500 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA– | | 10,733,415 |
| 18,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | | 16,140,780 |
| 1,360 | Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2003, 5.125%, 7/01/14 – NCFG Insured (Alternative Minimum Tax) | No Opt. Call | Aa3 | | 1,384,820 |
| 4,030 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | | 4,399,390 |
| 34,790 | Total Virginia | | | | 33,678,024 |
| | Washington – 3.8% (2.5% 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 – NCFG Insured | No Opt. Call | AA+ | | 8,066,166 |
| 465 | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004: 5.000%, 9/01/22 – FGIC Insured | | A1 | | 492,963 |

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

| | | | | |
|--------|---|--------------------|---------|------------|
| | | 9/14 at 100.00 | | |
| 3,100 | 5.000%, 9/01/28 – FGIC Insured | 9/14 at 100.00 | A1 | 3,260,206 |
| 5,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (5) | 5,045,148 |
| 4,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32 | 10/22 at 100.00 | AA | 4,614,838 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,253,300 |
| 10,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB) (7) | 10/16 at 100.00 | AA | 10,564,200 |
| 4,065 | Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Series 2008D, 5.000%, 1/01/33 | No Opt. Call | AA+ | 4,634,222 |
| 40,865 | Total Washington | | | 38,931,043 |

32 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Wisconsin – 1.4% (1.0% of Total Investments) | | | |
| \$1,780 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 2/22 at 100.00 | A– | \$ 1,930,659 |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/23 | 8/16 at 100.00 | A– | 3,308,070 |
| 5,000 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.250%, 5/01/37 | 5/19 at 100.00 | AA– | 6,143,950 |
| 2,380 | Wisconsin State, General Obligation Bonds, Refunding Series 2010-1, 5.000%, 5/01/133 | No Opt. Call3 | AA | 2,380,309 |
| 1,625 | Wisconsin State, Transportation Revenue Bonds, Series 2012-1, 2.000%, 7/01/13 | No Opt. Call | AA+ | 1,629,940 |
| 13,785 | Total Wisconsin | | | 15,392,928 |
| \$1,816,000 | Total Municipal Bonds (cost \$1,377,512,310) | | | 1,550,837,078 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|--------|----------|-------------|------------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Nevada – 0.0% (0.0% of Total Investments) | | | | |
| \$201 | Las Vegas Monorail Company, Senior Interest Bonds (6), (8) | 5.500% | 7/15/19 | N/R | \$ 50,254 |
| 59 | Las Vegas Monorail Company, Senior Interest Bonds (6), (8) | 3.000% | 7/15/55 | N/R | 11,765 |
| \$260 | Total Corporate Bonds (cost \$4,942) | | | | 62,019 |
| | Total Investments (cost \$1,377,517,252) – 152.8% | | | | 1,550,899,097 |
| | Floating Rate Obligations – (2.5%) | | | | (25,240,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (52.7)% (9) | | | | (535,000,000) |
| | Other Assets Less Liabilities – 2.4% | | | | 24,641,242 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 1,015,300,339 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings

designated N/R are not rated by any of these national rating agencies.

- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.5%.

N/R Not rated.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 33

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

| NMA | | Nuveen Municipal Advantage Fund, Inc. Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|---|---|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Municipal Bonds – 146.3% (100.0% of Total Investments) | | | | |
| | Alaska – 1.6% (1.1% of Total Investments) | | | | |
| | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A: | | | | |
| \$ 1,125 | 5.250%, 12/01/34 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | \$ | 1,194,064 |
| 1,280 | 5.250%, 12/01/41 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | | 1,357,325 |
| 1,690 | Alaska Railroad Corporation, Capital Grant Receipts Bonds, Section 5307 and 5309 Formula Funds, Series 2006, 5.000%, 8/01/17 – FGIC Insured | 8/16 at 100.00 | A+ | | 1,887,308 |
| 2,495 | CivicVentures, Alaska, Anchorage Convention Center Revenue Bonds, Series 2006, 5.000%, 9/01/34 – NPFM Insured | 9/15 at 100.00 | A1 | | 2,686,391 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | | |
| 770 | 4.625%, 6/01/23 | 6/14 at 100.00 | Ba1 | | 772,965 |
| 3,595 | 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | | 3,222,091 |
| 10,955 | Total Alaska | | | | 11,120,144 |
| | Arizona – 3.1% (2.1% of Total Investments) | | | | |
| 3,465 | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NPFM Insured | 7/17 at 100.00 | AA– | | 3,975,429 |
| 4,905 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 | 7/17 at 100.00 | A | | 5,363,470 |
| 10,700 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | | 12,114,219 |
| 19,070 | Total Arizona | | | | 21,453,118 |
| | California – 23.8% (16.2% of Total Investments) | | | | |
| 2,000 | ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | Aa3 | | 1,400,260 |
| 3,500 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 – AMBAC | 10/17 at 100.00 | BBB+ | | 3,914,610 |

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

| Insured | | | | |
|---|--|-----------------|--------|------------|
| 4,225 | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured | No Opt. Call | Aa2 | 2,300,639 |
| Callexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: | | | | |
| 4,070 | 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A | 1,365,404 |
| 6,410 | 0.000%, 8/01/34 – FGIC Insured | No Opt. Call | A | 1,878,579 |
| 860 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26 | 6/15 at 100.00 | BBB | 860,636 |
| 7,500 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29 (Pre-refunded 6/01/14) | 6/14 at 100.00 | A2 (4) | 7,810,500 |
| 5,715 | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 | 8/13 at 100.00 | A | 5,779,922 |
| California State, General Obligation Bonds, Series 2003: | | | | |
| 4,110 | 5.250%, 2/01/28 (Pre-refunded 8/01/13) | 8/13 at 100.00 | Aaa | 4,161,704 |
| 1,375 | 5.250%, 2/01/28 (Pre-refunded 8/01/13) | 8/13 at 100.00 | Aaa | 1,392,298 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 17,295,200 |
| 4,250 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | 4,967,443 |
| 2,455 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 3,025,788 |
| 9,955 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 0.000%, 9/01/31 – FGIC Insured | No Opt. Call | N/R | 3,745,867 |

34 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| California (continued) | | | | |
| Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C: | | | | |
| \$ 3,800 | 0.000%, 2/01/33 – FGIC Insured | 2/15 at 38.73 | A+ | \$ 1,367,658 |
| 3,795 | 0.000%, 2/01/37 – FGIC Insured | No Opt. Call | A+ | 1,167,494 |
| 6,130 | Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 7,906,781 |
| 8,145 | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/25 – FGIC Insured | 8/13 at 55.54 | Aa1 | 4,514,529 |
| 2,510 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPMF Insured | No Opt. Call | A+ | 1,249,553 |
| 3,360 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 – NPMF Insured | No Opt. Call | Aa3 | 1,822,296 |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A1 | 919,287 |
| 3,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA– | 1,898,010 |
| Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | | |
| 1,455 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 1,419,353 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 870,960 |
| 5,000 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 – NPMF Insured | No Opt. Call | Aa2 | 2,261,250 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,072,375 |
| 1,750 | Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2002 Series 2004, 5.000%, 8/01/29 (Pre-refunded 8/01/13) | 8/13 at 100.00 | AA- (4) | 1,771,123 |

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

– AGM Insured

| | | | | |
|-------|---|----------------|---------|------------|
| 3,850 | Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/18 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AAA | 3,881,185 |
| 5,000 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPFG Insured | 7/17 at 100.00 | Aa2 | 5,496,500 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 3,007,840 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA– | 2,227,880 |
| | North Orange County Community College District, California, General Obligation Bonds, Series 2003B: | | | |
| 7,735 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa1 | 5,247,115 |
| 4,180 | 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | Aa1 | 2,601,381 |
| 5,000 | Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 6,049,700 |
| 6,000 | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPFG Insured | No Opt. Call | A+ | 3,935,760 |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 | 2/18 at 100.00 | AA+ | 2,191,180 |
| 9,315 | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1989A, 7.600%, 1/01/23 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 13,895,744 |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured | 5/15 at 100.00 | AA+ (4) | 3,503,866 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.640%, 2/01/33 (IF) | 8/19 at 100.00 | Aa2 | 3,081,629 |
| 7,660 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/24 (ETM) | No Opt. Call | Aaa | 6,023,747 |

Nuveen Investments 35

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

| | | April 30, 2013 (Unaudited) | | |
|---|---|------------------------------------|-------------|--------------|
| Nuveen Municipal Advantage Fund, Inc. (continued) Portfolio of Investments | | | | |
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| California (continued) | | | | |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| \$ 7,205 | 0.000%, 1/15/23 – NPF Insured | No Opt. Call | Baa2 | \$ 4,646,432 |
| 23,000 | 0.000%, 1/15/35 – NPF Insured | No Opt. Call | Baa2 | 7,756,980 |
| 7,250 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/29 – NPF Insured | 9/15 at 100.00 | Aa1 | 3,189,783 |
| 1,800 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2000 Series 2003D, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | Aa2 | 1,031,472 |
| 216,415 | Total California | | | 165,907,713 |
| Colorado – 10.0% (6.8% of Total Investments) | | | | |
| 1,600 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 1,631,232 |
| 3,000 | Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2003A, 5.250%, 12/15/15 (Pre-refunded 12/15/13) – AMBAC Insured | 12/13 at 100.00 | AA (4) | 3,094,890 |
| 9,440 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | AA– | 9,859,986 |
| 3,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | AA– | 3,896,314 |
| 1,150 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA– | 1,304,537 |
| 7,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 8,198,625 |
| 1,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | BBB+ | 1,549,230 |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | | A+ | 6,025,861 |

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

| | | | | |
|--------|--|--------------------|--------|------------|
| | | 11/16 at 100.00 | | |
| 3,300 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 3,696,759 |
| 4,340 | 5.000%, 11/15/25 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 4,845,870 |
| 1,055 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured | 11/15 at 100.00 | A+ | 1,157,704 |
| 2,000 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 2,069,400 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | | |
| 2,650 | 0.000%, 9/01/16 – NPPFG Insured | No Opt. Call | Baa2 | 2,448,998 |
| 8,845 | 0.000%, 9/01/26 – NPPFG Insured | No Opt. Call | Baa2 | 4,981,504 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 7,500 | 0.000%, 9/01/29 – NPPFG Insured | No Opt. Call | Baa2 | 3,519,750 |
| 10,000 | 0.000%, 9/01/31 – NPPFG Insured | No Opt. Call | Baa2 | 4,149,600 |
| 10,000 | 0.000%, 9/01/32 – NPPFG Insured | No Opt. Call | Baa2 | 3,895,900 |
| 3,110 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 3,613,198 |
| 85,690 | Total Colorado | | | 69,939,358 |
| | Florida – 4.5% (3.1% of Total Investments) | | | |
| 2,770 | Florida Housing Finance Corporation, Housing Revenue Bonds, Stratford Point Apartments, Series 2000O-1, 5.850%, 12/01/31 – AGM Insured (Alternative Minimum Tax) | 6/13 at 100.00 | AA– | 2,774,792 |
| 5,650 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPPFG Insured | 10/13 at 100.00 | A1 (4) | 5,763,735 |
| 2,225 | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 – NPPFG Insured | 11/15 at 100.00 | Aa2 | 2,342,569 |
| 590 | South Broward Hospital District, Florida, Hospital Refunding Revenue Bonds, Memorial Health System, Series 2008, 5.000%, 5/01/28 | 5/18 at 100.00 | AA– | 661,083 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Florida (continued) | | | |
| \$ 14,730 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | \$ 16,140,545 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,764,508 |
| 29,265 | Total Florida | | | 31,447,232 |
| | Georgia – 1.6% (1.1% of Total Investments) | | | |
| 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured | 10/14 at 100.00 | AA– | 4,239,840 |
| 2,900 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26 | 12/14 at 100.00 | BB– | 2,929,580 |
| 1,250 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB | 1,477,625 |
| 2,500 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 7.625%, 12/01/30 | 12/20 at 100.00 | N/R | 2,820,350 |
| 10,650 | Total Georgia | | | 11,467,395 |
| | Illinois – 15.4% (10.5% of Total Investments) | | | |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A+ | 1,589,761 |
| 1,700 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Refunding Series 2004A, 5.000%, 12/01/20 – NPF Insured | 12/14 at 100.00 | A+ | 1,817,946 |
| 4,345 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/28 – FGIC Insured | No Opt. Call | A+ | 2,345,518 |
| 4,260 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | A+ | 1,969,228 |
| 1,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | AA | 1,260,545 |
| 17,310 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | Aa3 | 5,717,839 |
| 5,320 | | | A2 | 5,650,798 |

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

| | | | | |
|--------|---|-----------------|------|------------|
| | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2004A, 5.000%, 1/01/28 – NPFG Insured | 1/15 at 100.00 | | |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 8,096,414 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,733,280 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA- | 2,148,320 |
| 8,395 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.266%, 7/01/15 (IF) | No Opt. Call | Aa1 | 10,325,346 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100.00 | BBB+ | 2,961,750 |
| 4,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 4,516,080 |
| 5,130 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | 7/13 at 100.00 | Baa2 | 5,147,288 |
| 7,565 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/21 | No Opt. Call | A2 | 8,905,972 |
| 3,000 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 – AGM Insured | 7/16 at 100.00 | AA- | 3,396,690 |
| 10,740 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/23 – AGM Insured | 1/15 at 66.94 | A1 | 6,792,298 |

Nuveen Investments 37

| NMA | | Nuveen Municipal Advantage Fund, Inc. (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) |
|--|--|---|-------------|--------------|----------------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Illinois (continued) | | | | | |
| \$ 1,315 | McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/21 – FGIC Insured | No Opt. Call | N/R | \$ 1,025,003 | |
| 1,165 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured | No Opt. Call | A3 | 949,044 | |
| 3,720 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 – NPMF Insured | No Opt. Call | AAA | 973,152 | |
| 6,075 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 – NPMF Insured | No Opt. Call | AA– | 4,212,344 | |
| 3,670 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 – AMBAC Insured | No Opt. Call | AA | 4,413,652 | |
| 2,410 | Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPMF Insured | 3/16 at 100.00 | A | 2,548,768 | |
| 1,270 | Will and Kendall Counties Community Consolidated School District 202 Plainfield, Illinois, General Obligation Bonds, Series 2003A, 5.000%, 1/01/18 – FGIC Insured | 7/13 at 100.00 | A+ | 1,278,509 | |
| 11,350 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured | No Opt. Call | Aa2 | 8,017,073 | |
| 12,775 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured (ETM) | No Opt. Call | Aa2 | 9,919,788 | |
| 131,185 | Total Illinois | | | 107,712,406 | |
| Indiana – 4.9% (3.3% of Total Investments) | | | | | |
| 4,400 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPMF Insured | No Opt. Call | A | 3,103,628 | |
| 4,030 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. | 11/19 at 100.00 | AA | 4,576,105 | |

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

| Obligated Group, Series 2009, 5.250%, 11/01/39 | | | | |
|--|--|-----------------|---------|------------|
| 1,260 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 1,397,579 |
| 2,460 | Indiana Finance Authority, Prostate Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 2,588,068 |
| 6,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 6,848,160 |
| 3,485 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36 | 11/16 at 100.00 | AA+ | 3,848,451 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 (Pre-refunded 3/01/14) – AMBAC Insured | 3/14 at 100.00 | A+ (4) | 2,084,380 |
| 2,435 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A- | 2,653,468 |
| 10,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | AA | 6,861,200 |
| 1,005 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/14 (5) | No Opt. Call | N/R (4) | 112,439 |
| 37,075 | Total Indiana | | | 34,073,478 |
| Iowa – 0.9% (0.6% of Total Investments) | | | | |
| 6,300 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 6,076,980 |
| 250 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 250,168 |
| 6,550 | Total Iowa | | | 6,327,148 |

38 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|--------------|
| Kansas – 1.1% (0.8% of Total Investments) | | | | |
| \$ 3,530 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | \$ 3,653,727 |
| 1,750 | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFQ Insured | 6/14 at 100.00 | A– | 1,789,270 |
| 3,560 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | BBB+ | 2,397,090 |
| 8,840 | Total Kansas | | | 7,840,087 |
| Kentucky – 1.4% (1.0% of Total Investments) | | | | |
| 6,015 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010B, 6.375%, 3/01/40 | 6/20 at 100.00 | BBB+ | 7,219,143 |
| 1,500 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2009A, 5.375%, 8/15/24 | 8/19 at 100.00 | AA– | 1,759,050 |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | AA– | 1,097,690 |
| 8,515 | Total Kentucky | | | 10,075,883 |
| Louisiana – 9.1% (6.3% of Total Investments) | | | | |
| Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: | | | | |
| 150 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 161,262 |
| 1,375 | 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 1,477,685 |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 9,570,870 |
| 28 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, Trust 660, 15.895%, 5/01/34 (IF) | 5/16 at 100.00 | Aa1 | 37,308 |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | | |
| 10,000 | 5.000%, 5/01/41 – FGIC Insured (UB) | | Aa1 | 10,980,100 |

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

| | | | | |
|--------|---|-------------------|---------|------------|
| | | 5/16 at 100.00 | | |
| 20,690 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 22,329,062 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 4,785 | 5.500%, 5/15/30 | 5/13 at 100.00 | A1 | 4,811,365 |
| 14,440 | 5.875%, 5/15/39 | 5/13 at 100.00 | A– | 14,519,564 |
| 60,468 | Total Louisiana | | | 63,887,216 |
| | Maine – 0.2% (0.1% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,273,535 |
| | Massachusetts – 2.5% (1.7% of Total Investments) | | | |
| 2,500 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2004A, 5.000%, 7/01/28 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AA+ (4) | 2,638,725 |
| 8,825 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A+ | 9,938,274 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33 | 7/18 at 100.00 | A– | 699,180 |
| 1,750 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 – AMBAC Insured | 7/13 at 100.00 | A– | 1,751,470 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,601,829 |
| 15,995 | Total Massachusetts | | | 17,629,478 |

Nuveen Investments 39

NMA Nuveen Municipal Advantage Fund, Inc. (continued)
 Portfolio of Investments
 April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Michigan – 3.3% (2.3% of Total Investments) | | | |
| \$ 1,975 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.000%, 7/01/32 | 7/22 at 100.00 | A+ | \$ 2,160,946 |
| 4,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | 4,082,480 |
| 2,000 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Refunding Series 2005C, 5.000%, 7/01/16 – FGIC Insured | No Opt. Call | A+ | 2,152,620 |
| 2,835 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 3,226,542 |
| 2,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured | 7/18 at 100.00 | AA+ | 2,868,775 |
| 6,250 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured | 10/16 at 50.02 | Aa3 | 2,892,688 |
| 2,500 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFQ Insured | 10/13 at 100.00 | Aa3 | 2,546,575 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 3,172,031 |
| 25,110 | Total Michigan | | | 23,102,657 |
| | Missouri – 2.9% (2.0% of Total Investments) | | | |
| 4,400 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B: 5.000%, 10/01/23 – AGM Insured | 10/13 at 100.00 | AA– | 4,487,208 |
| 2,045 | 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00 | AA– | 2,078,661 |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series | No Opt. Call | AA– | 6,365,771 |

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

| | | | | |
|--------|---|-----------------|------|------------|
| | 2004B-1, 0.000%, 4/15/29 – AMBAC Insured | | | |
| 6,930 | Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 7,474,767 |
| 25,380 | Total Missouri | | | 20,406,407 |
| | Nevada – 4.6% (3.2% of Total Investments) | | | |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 17,649,450 |
| 3,750 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2008, 18.885%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00 | AA+ | 5,617,050 |
| 3,395 | Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Water & Refunding Series 2009D, 5.000%, 6/01/27 | 6/19 at 100.00 | AA+ | 3,854,276 |
| 5,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPPFG Insured | 5/16 at 100.00 | A | 5,126,650 |
| 27,145 | Total Nevada | | | 32,247,426 |
| | New Hampshire – 0.2% (0.2% of Total Investments) | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 1,683,795 |

40 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | New Jersey – 3.2% (2.2% of Total Investments) | | | |
| \$ 2,500 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFG Insured | 7/14 at 100.00 | A | \$ 2,621,250 |
| 3,050 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2004D, 5.000%, 7/01/29 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AAA | 3,219,611 |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004A, 5.250%, 6/15/18 (Pre-refunded 6/15/14) – FGIC Insured | 6/14 at 100.00 | Aaa | 4,223,960 |
| 15,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | A+ | 7,068,300 |
| 5,500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 4,844,895 |
| 30,050 | Total New Jersey | | | 21,978,016 |
| | New York – 7.4% (5.1% of Total Investments) | | | |
| 2,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,263,320 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26 | 11/22 at 100.00 | A | 2,982,550 |
| 1,250 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,315,850 |
| 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) | 6/13 at 100.00 | BB | 4,975,100 |
| 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) | 12/13 at 100.00 | BB | 3,059,940 |
| 3,800 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005D, 5.000%, 6/15/38 | 6/15 at 100.00 | AAA | 4,098,224 |
| 10,000 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) | 12/14 at 100.00 | AAA | 10,644,800 |
| 5,000 | | | AAA | 5,624,600 |

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

| | | | | |
|--------|--|-----------------|------|------------|
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 | 5/17 at 100.00 | | |
| 8,000 | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2012A, 2.000%, 6/15/13 | No Opt. Call | AAA | 8,019,200 |
| 6,065 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: 6.500%, 12/01/28 | 12/15 at 100.00 | BBB- | 6,699,217 |
| 1,760 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB- | 2,071,379 |
| 48,350 | Total New York North Carolina – 1.7% (1.2% of Total Investments) | | | 51,754,180 |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured | 1/16 at 100.00 | A- | 3,353,130 |
| 3,500 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 | 6/19 at 100.00 | AA | 3,909,570 |
| 2,380 | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPFG Insured | 11/16 at 100.00 | AA+ | 2,629,995 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA- | 2,198,870 |
| 10,780 | Total North Carolina | | | 12,091,565 |

Nuveen Investments 41

| NMA | | Nuveen Municipal Advantage Fund, Inc. (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) | |
|---------------------------|--|---|-------------|----|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | North Dakota – 0.6% (0.4% of Total Investments) | | | | | |
| \$ 1,500 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28 | 11/21 at 100.00 | A+ | \$ | 1,855,185 | |
| 2,350 | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25 | 7/16 at 100.00 | BBB– | | 2,445,246 | |
| 3,850 | Total North Dakota | | | | 4,300,431 | |
| | Ohio – 6.7% (4.6% of Total Investments) | | | | | |
| 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | | 11,249,900 | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | | |
| 1,760 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | | 1,633,808 | |
| 2,700 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | | 2,422,089 | |
| 9,135 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | | 8,012,765 | |
| 3,920 | 6.000%, 6/01/42 | 6/17 at 100.00 | BB+ | | 3,556,538 | |
| 6,080 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | | 5,432,298 | |
| 6,625 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B | | 6,188,280 | |
| 7,050 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB– | | 8,372,016 | |
| 47,270 | Total Ohio | | | | 46,867,694 | |
| | Oklahoma – 2.6% (1.7% of Total Investments) | | | | | |
| 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | | 1,104,500 | |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | AA– | | 1,903,068 | |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| 12,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 | 2/17 at 100.00 | A | 12,736,320 |
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | A | 2,065,240 |
| 16,675 | Total Oklahoma Oregon – 0.5% (0.3% of Total Investments) | | | 17,809,128 |
| 3,000 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36 Pennsylvania – 4.8% (3.3% of Total Investments) | 10/17 at 100.00 | A | 3,192,180 |
| 5,000 | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | 5,776,050 |
| 1,250 | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA– | 1,381,600 |
| 7,100 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.750%, 8/01/30 | 8/15 at 100.00 | AA | 7,783,801 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.375%, 7/15/29 | 7/13 at 100.00 | A– | 1,009,420 |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 1,546,350 |
| 1,500 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34 | 12/20 at 100.00 | AA | 1,489,290 |

42 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 2,600 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | A+ | \$ 2,779,582 |
| 10,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.250%, 5/15/30 | 5/20 at 100.00 | AA | 11,456,100 |
| 29,950 | Total Pennsylvania | | | 33,222,193 |
| | Puerto Rico – 7.7% (5.3% of Total Investments) | | | |
| 2,500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2012A, 5.125%, 7/01/37 | 7/22 at 100.00 | BBB– | 2,383,300 |
| 5,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/26 – SYNCORA GTY Insured | 7/15 at 100.00 | BBB+ | 5,021,050 |
| 10,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36 | 7/20 at 100.00 | BBB+ | 10,346,000 |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N: | | | |
| 215 | 5.500%, 7/01/29 – AMBAC Insured | No Opt. Call | Baa3 | 224,015 |
| 10,070 | 5.250%, 7/01/39 – FGIC Insured | No Opt. Call | BBB | 9,865,780 |
| 900 | Puerto Rico Highway and Transportation Authority, Subordinate Lien Highway Revenue Bonds, Series 2003, 5.000%, 7/01/28 – CIFG Insured | 7/13 at 100.00 | BBB– | 886,311 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 10,959,900 |
| 9,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 9,705,210 |
| 3,975 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured | No Opt. Call | Baa2 | 4,260,087 |
| 51,970 | Total Puerto Rico | | | 53,651,653 |
| | Rhode Island – 1.2% (0.8% of Total Investments) | | | |
| 950 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 – NPFPG Insured | 7/13 at 100.00 | Baa1 | 953,401 |
| 7,000 | Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bond Program, Series 50A, 4.650%, 10/01/34 | 10/14 at 100.00 | AA+ | 7,117,180 |
| 7,950 | Total Rhode Island | | | 8,070,581 |
| | South Carolina – 2.1% (1.4% of Total Investments) | | | |

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

| | | | | |
|--------|---|-----------------|----------|------------|
| 2,500 | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 (Pre-refunded 11/01/13) | 11/13 at 100.00 | AA- (4) | 2,569,975 |
| 2,105 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14) – NPMG Insured | 8/14 at 100.00 | Baa2 (4) | 2,234,752 |
| 3,100 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured | 6/14 at 100.00 | A+ | 3,222,419 |
| 1,220 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/23 – FGIC Insured | No Opt. Call | A– | 903,947 |
| 520 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/21 (Pre-refunded 7/01/13) – AMBAC Insured | 7/13 at 100.00 | Aa3 (4) | 524,259 |
| 1,605 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/21 – AMBAC Insured | 7/13 at 100.00 | AA– | 1,617,599 |
| 2,900 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | A1 | 3,365,537 |
| 13,950 | Total South Carolina | | | 14,438,488 |

Nuveen Investments 43

| NMA | | Nuveen Municipal Advantage Fund, Inc. (continued) Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|--|---|-------------|----------------------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | South Dakota – 0.4% (0.3% of Total Investments) | | | | |
| \$ 2,945 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2007, 5.000%, 11/01/40 | 5/17 at 100.00 | A+ | \$ | 3,101,350 |
| | Tennessee – 0.2% (0.1% of Total Investments) | | | | |
| 1,000 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured | 12/17 at 100.00 | N/R | | 1,129,570 |
| 1,500 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46 (5) | 11/17 at 100.00 | N/R | | 3,735 |
| 2,500 | Total Tennessee | | | | 1,133,305 |
| | Texas – 11.7% (8.0% of Total Investments) | | | | |
| 5,555 | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38 | 2/17 at 100.00 | AAA | | 6,197,658 |
| 6,000 | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company, Series 1998, 5.050%, 11/01/18 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A | | 6,661,440 |
| 3,000 | Brownsville, Texas, Utility System Priority Revenue Bonds, Series 2005A, 5.000%, 9/01/26 – AMBAC Insured | No Opt. Call | A+ | | 3,276,480 |
| 2,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | | 2,272,060 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | Baa2 | | 1,171,230 |
| 20 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 | No Opt. Call | AAA | | 21,085 |
| 2,080 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | | 2,206,838 |
| 4,250 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, | 8/16 at 60.73 | Aaa | | 2,445,195 |

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

| | | | | |
|--------|---|-----------------|--------|-----------|
| | 0.000%, 8/15/26 | | | |
| 7,500 | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 (Pre-refunded 11/15/13) – NPFG Insured | 11/13 at 100.00 | AA (4) | 7,691,475 |
| 5,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | 2/17 at 100.00 | AA+ | 5,567,650 |
| 1,225 | Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Refunding Series 2007C, 5.625%, 2/15/14 | No Opt. Call | AAA | 1,277,896 |
| 2,550 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | 2/16 at 100.00 | BBB– | 2,640,551 |
| 6,080 | Laredo Independent School District, Webb County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/01/29 | 8/16 at 100.00 | AAA | 6,775,370 |
| 9,345 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 – FGIC Insured | 8/15 at 35.34 | AA– | 3,161,787 |
| 1,100 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2007, 0.000%, 8/15/14 | No Opt. Call | AAA | 1,095,358 |
| 13,510 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39 | 8/17 at 27.35 | AAA | 3,360,342 |

44 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 3,520 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 | 8/16 at 100.00 | Aaa | \$ 3,933,917 |
| | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: | | | |
| 2,555 | 0.000%, 1/01/42 – AGC Insured | 1/25 at 100.00 | AA– | 2,829,484 |
| 7,000 | 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 7,927,570 |
| 6,735 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/29 | No Opt. Call | A3 | 7,305,455 |
| 1,190 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A– | 1,299,385 |
| 3,000 | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21 (Pre-refunded 8/15/15) | 8/15 at 74.57 | AAA | 2,208,570 |
| 94,215 | Total Texas | | | 81,326,796 |
| | Utah – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,378,000 |
| | Virgin Islands – 0.3% (0.2% of Total Investments) | | | |
| 1,480 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 1,740,865 |
| | Virginia – 1.2% (0.8% of Total Investments) | | | |
| 1,200 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A– | 1,359,492 |
| 1,085 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/34 | No Opt. Call | BBB– | 395,884 |
| 2,855 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46 | 6/17 at 100.00 | B2 | 2,502,236 |
| 3,810 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 4,159,225 |
| 8,950 | Total Virginia | | | 8,416,837 |
| | Washington – 1.8% (1.2% of Total Investments) | | | |
| 1,260 | | | AAA | 1,276,378 |

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

| | | | | |
|--------|---|-------------------|--------|------------|
| | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured | 8/13 at 100.00 | | |
| 2,485 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2006B, 5.000%, 1/01/32 – NPMFG Insured | 1/17 at 100.00 | AA | 2,743,239 |
| 1,830 | Kennewick Public Facilities District, Washington, Sales Tax Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | A1 (4) | 1,837,629 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,253,298 |
| 3,075 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100.00 | Baa1 | 3,136,437 |
| 1,410 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPMFG Insured | No Opt. Call | AA+ | 1,063,069 |
| 12,060 | Total Washington | | | 12,310,050 |

Nuveen Investments 45

NMA Nuveen Municipal Advantage Fund, Inc. (continued)
Portfolio of Investments
April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Wisconsin – 0.6% (0.4% of Total Investments) | | | |
| \$ 565 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 – AGM Insured | 11/14 at 100.00 | Aa2 | \$ 595,115 |
| 3,000 | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPMFG Insured (ETM) | No Opt. Call | AA– (4) | 3,808,440 |
| 3,565 | Total Wisconsin | | | 4,403,555 |
| \$ 1,113,368 | Total Municipal Bonds (cost \$928,309,678) | | | 1,020,781,343 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---------------------------|---|--------|----------|-------------|----------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Nevada – 0.0% (0.0% of Total Investments) | | | | |
| \$ 207 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R | \$ 51,671 |
| 60 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 3.000% | 7/15/55 | N/R | 12,096 |
| \$ 267 | Total Corporate Bonds (cost \$5,082) | | | | 63,767 |
| | Total Investments (cost \$928,314,760) – 146.3% | | | | 1,020,845,110 |
| | Floating Rate Obligations – (6.5%) | | | | (45,488,333) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (42.5%) (9) | | | | (296,800,000) |
| | Other Assets Less Liabilities – 2.7% | | | | 19,284,220 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 697,840,997 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by

U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (8) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
 - (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

| NMO | | Nuveen Municipal Market Opportunity Fund, Inc. Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|---|--|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Municipal Bonds – 150.2% (100.0% of Total Investments) | | | | |
| | Alabama – 0.7% (0.5% of Total Investments) | | | | |
| | Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006: | | | | |
| \$ 1,720 | 5.000%, 1/01/36 (Pre-refunded 1/01/16) – RAAI Insured | 1/16 at 100.00 | N/R (4) | \$ | 1,921,808 |
| 2,215 | 5.000%, 1/01/41 (Pre-refunded 1/01/16) – RAAI Insured | 1/16 at 100.00 | N/R (4) | | 2,474,886 |
| | Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006: | | | | |
| 215 | 5.000%, 1/01/36 – RAAI Insured | 1/16 at 100.00 | N/R | | 220,627 |
| 270 | 5.000%, 1/01/41 – RAAI Insured | 1/16 at 100.00 | N/R | | 276,585 |
| 4,420 | Total Alabama | | | | 4,893,906 |
| | Alaska – 3.4% (2.2% of Total Investments) | | | | |
| | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A: | | | | |
| 1,125 | 5.250%, 12/01/34 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | | 1,194,064 |
| 1,275 | 5.250%, 12/01/41 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | | 1,352,023 |
| 7,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPMFG Insured | 6/15 at 100.00 | AA+ | | 7,278,530 |
| 2,375 | Alaska Student Loan Corporation, Senior Lien Student Loan Revenue Bonds, Series 2005A, 5.000%, 6/01/13 (Alternative Minimum Tax) | No Opt. Call | AAA | | 2,384,785 |
| 13,025 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | | 11,673,917 |
| 24,800 | Total Alaska | | | | 23,883,319 |
| | Arizona – 0.5% (0.3% of Total Investments) | | | | |
| 3,000 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | | 3,295,980 |
| | California – 25.9% (17.3% of Total Investments) | | | | |
| 3,450 | Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/29 – NPMFG | No Opt. Call | Aa3 | | 1,683,152 |

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

| Insured | | | | | |
|---------|--|--------------|--------------------|-----|------------|
| | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1: | | | | |
| 2,500 | 5.125%, 4/01/39 | | 4/19 at 100.00 | AA | 2,880,875 |
| 2,500 | 5.625%, 4/01/44 | | 4/19 at 100.00 | AA | 2,892,325 |
| 8,000 | Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009, 0.000%, 8/01/33 | No Opt. Call | | Aa1 | 3,677,200 |
| 7,845 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36 | | 12/18 at 100.00 | BB- | 7,670,684 |
| 5,000 | California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2009-AF, 5.000%, 12/01/29 | | 12/18 at 100.00 | AAA | 5,884,150 |
| 2,730 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.000%, 12/01/25 – FGIC Insured | | 6/13 at 100.00 | AAA | 2,741,029 |
| 1,350 | California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A, 0.000%, 10/01/39 – NPFG Insured | No Opt. Call | | A2 | 375,260 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | | |
| 7,000 | 5.250%, 3/01/30 | | 3/20 at 100.00 | A1 | 8,233,750 |
| 4,250 | 5.250%, 11/01/40 | | 11/20 at 100.00 | A1 | 4,967,443 |
| 25,000 | California State, Various Purpose General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPFG Insured (UB) | | 3/16 at 100.00 | A1 | 26,491,250 |
| 9,000 | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45 | | 3/16 at 100.00 | A+ | 9,811,890 |
| 1,550 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | | 7/18 at 100.00 | AA- | 1,793,242 |
| 10,445 | Castaic Lake Water Agency, California, Certificates of Participation, Water System Improvement Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured | No Opt. Call | | AA | 5,095,802 |
| 8,365 | Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/26 – FGIC Insured | | 8/13 at 52.66 | Aa1 | 4,395,222 |

| | | Nuveen Municipal Market Opportunity Fund, Inc. (continued) | | |
|--------------|---|--|-------------|--------------|
| | | Portfolio of Investments | | |
| | | April 30, 2013 (Unaudited) | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Ratings (3) | Value |
| | | Provisions (2) | | |
| | California (continued) | | | |
| \$ 5,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | Aaa | \$ 5,020,400 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | | | |
| 3,500 | 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA– | 2,214,345 |
| 3,485 | 5.000%, 6/01/45 | 6/15 at 100.00 | A2 | 3,636,702 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 4,910 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 4,789,705 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 870,960 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,072,375 |
| 1,500 | Lincoln Unified School District, Placer County, California, Community Facilities District 1, Special Tax Bonds, Series 2005, 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | N/R | 755,445 |
| 3,500 | Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Series 2005, 5.000%, 10/01/34 – FGIC Insured | 10/15 at 100.00 | AA– | 3,779,965 |
| 490 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Second Series 1993, 4.750%, 10/15/20 (ETM) | 7/13 at 100.00 | N/R (4) | 491,867 |
| 995 | Los Angeles Department of Water and Power, California, Electric Plant Revenue Bonds, Series 1994, 5.375%, 2/15/34 (ETM) | 7/13 at 100.00 | Aa3 (4) | 999,328 |
| 2,500 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-2, 5.000%, 7/01/22 – AGM Insured | 7/15 at 100.00 | AA– | 2,750,750 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | A | 3,007,840 |

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

| | | | | |
|---------|--|-----------------|---------|-------------|
| 14,000 | New Haven Unified School District, California, General Obligation Bonds, Refunding Series 2009, 0.000%, 8/01/34 – AGC Insured | No Opt. Call | AA– | 5,216,400 |
| 2,500 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/29 | No Opt. Call | AA– | 1,219,675 |
| 1,000 | Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/29 – AGM Insured | No Opt. Call | Aa2 | 509,280 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 | 11/20 at 100.00 | Baa3 | 5,575,800 |
| | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A: | | | |
| 2,000 | 0.000%, 8/01/24 – NPMFG Insured | No Opt. Call | A+ | 1,311,920 |
| 4,795 | 5.000%, 8/01/32 – NPMFG Insured | 8/17 at 100.00 | A+ | 5,375,770 |
| 2,500 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | A | 2,580,075 |
| 3,205 | San Diego Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured | 5/15 at 100.00 | AA+ (4) | 3,503,866 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 5,000 | 5.650%, 1/15/17 – NPMFG Insured | 1/14 at 102.00 | Baa2 | 5,101,250 |
| 26,000 | 0.000%, 1/15/35 – NPMFG Insured | No Opt. Call | Baa2 | 8,768,760 |
| 5,000 | San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 0.000%, 9/01/28 – NPMFG Insured | 9/15 at 100.00 | Aa1 | 2,344,350 |
| 7,345 | Sanger Unified School District, Fresno County, California, General Obligation Bonds, Series 2006A, 5.000%, 8/01/27 – AGM Insured | 8/16 at 102.00 | AA– | 8,210,755 |
| 4,825 | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/25 – NPMFG Insured | 8/15 at 61.27 | Aa1 | 2,886,991 |
| 10,000 | University of California, Limited Project Revenue Bonds, Series 2005B, 4.750%, 5/15/38 (Pre-refunded 5/15/15) | 5/15 at 100.00 | Aa2 (4) | 10,242,700 |
| 2,550 | Vista Unified School District, San Diego County, California, General Obligation Bonds, Series 2004B, 5.000%, 8/01/28 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | Aa2 (4) | 2,579,478 |
| 226,285 | Total California | | | 183,410,026 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|------------|
| Colorado – 8.3% (5.5% of Total Investments) | | | | |
| \$ 1,085 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB–\$ | 1,106,179 |
| 3,000 | Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2003A, 5.250%, 12/15/15 (Pre-refunded 12/15/13) – AMBAC Insured | 12/13 at 100.00 | AA (4) | 3,094,890 |
| 11,200 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 12,243,280 |
| 3,250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29 | 9/17 at 100.00 | BBB+ | 3,370,835 |
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | | |
| 6,200 | 0.000%, 9/01/22 – NPFPG Insured | No Opt. Call | Baa2 | 4,396,854 |
| 9,945 | 0.000%, 9/01/30 – NPFPG Insured | No Opt. Call | Baa2 | 4,388,530 |
| 15,960 | 0.000%, 9/01/33 – NPFPG Insured | No Opt. Call | Baa2 | 5,840,402 |
| E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | | | | |
| 3,800 | 0.000%, 9/01/27 – NPFPG Insured | 9/20 at 67.94 | Baa2 | 1,863,178 |
| 13,300 | 0.000%, 9/01/31 – NPFPG Insured | 9/20 at 53.77 | Baa2 | 5,030,193 |
| 6,250 | 0.000%, 9/01/32 – NPFPG Insured | 9/20 at 50.83 | Baa2 | 2,221,438 |
| 10,000 | 0.000%, 3/01/36 – NPFPG Insured | 9/20 at 41.72 | Baa2 | 2,870,000 |
| 10,000 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 12,083,700 |
| 93,990 | Total Colorado | | | 58,509,479 |
| District of Columbia – 1.4% (1.0% of Total Investments) | | | | |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 10,185,200 |
| Florida – 5.8% (3.9% of Total Investments) | | | | |
| 1,650 | Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A, 6.250%, 12/01/16 – NPFPG Insured | No Opt. Call | A2 | 1,789,161 |
| 2,080 | | | Aa3 | 2,407,475 |

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

| | | | | |
|--------|--|-----------------|--------|------------|
| | Brevard County School Board, Florida, Certificates of Participation, Series 2007C, 5.000%, 7/01/21 – AMBAC Insured | 7/17 at 100.00 | | |
| 5,300 | Broward County, Florida, General Obligation Bonds, Series 2004, 5.000%, 1/01/20 (Pre-refunded 1/01/14) | 1/14 at 100.00 | Aaa | 5,469,918 |
| 3,335 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2008, Trust 1191, 8.733%, 1/01/27 (Alternative Minimum Tax) (IF) | 1/17 at 100.00 | AA+ | 3,564,115 |
| 5,650 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00 | A1 (4) | 5,763,735 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A | 2,851,200 |
| 3,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/26 | 10/20 at 100.00 | A | 3,459,420 |
| 2,410 | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 – NPFPG Insured | 11/15 at 100.00 | Aa2 | 2,537,344 |
| 2,425 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/22 – NPFPG Insured | 6/15 at 100.00 | Aa3 | 2,610,707 |
| 2,400 | Orange County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/25 – AMBAC Insured | 8/15 at 100.00 | AA | 2,625,624 |
| 4,000 | Orlando, Florida, Tourist Development Tax Revenue Bonds, Senior Lien 6th Cent Contract Payments, Series 2008A, 5.250%, 11/01/23 – AGC Insured | 11/17 at 100.00 | AA– | 4,359,680 |
| 3,500 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/37 | 8/17 at 100.00 | AA | 3,853,850 |
| 38,250 | Total Florida | | | 41,292,229 |

Nuveen Investments 49

| | | Nuveen Municipal Market Opportunity Fund, Inc. (continued) | | |
|--------------|--|--|-------------|------------|
| | | Portfolio of Investments | | |
| | | April 30, 2013 (Unaudited) | | |
| Principal | | Optional | | |
| Amount (000) | Description (1) | Call | Ratings (3) | Value |
| | | Provisions (2) | | |
| | Georgia – 1.6% (1.0% of Total Investments) | | | |
| \$ 10,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/45 | 2/41 at 100.00 | AA–\$ | 11,046,000 |
| | Illinois – 16.1% (10.7% of Total Investments) | | | |
| 4,595 | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | Aa3 | 2,011,186 |
| 1,470 | Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A+ | 1,589,761 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | | | |
| 4,600 | 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | A+ | 3,737,960 |
| 1,000 | 5.500%, 12/01/26 – FGIC Insured | No Opt. Call | A+ | 1,251,460 |
| 4,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured | 7/13 at 100.00 | AA+ | 4,013,120 |
| 5,000 | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured | 1/18 at 100.00 | AA+ | 5,319,150 |
| 510 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 – AMBAC Insured | No Opt. Call | AA+ | 526,713 |
| 5,250 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 – NPFPG Insured | 7/13 at 100.00 | A | 5,266,748 |
| 2,000 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 1/14 at 100.00 | AA– | 2,049,520 |
| 2,355 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/26 – NPFPG Insured | 1/16 at 100.00 | A2 | 2,576,441 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 8,096,414 |
| 1,780 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (4) | 1,794,507 |
| 10,000 | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006 5.000%, 12/01/42 (UB) | 12/15 at 100.00 | AAA | 10,927,500 |

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

| | | | | |
|--------|---|-----------------|---------|-----------|
| 1,750 | Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26 | No Opt. Call | AA- | 1,960,438 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | A+ | 3,342,780 |
| 5,390 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 6,262,749 |
| 1,970 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A | 2,171,551 |
| 5,550 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 5,989,838 |
| 2,160 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured (Pre-refunded 7/01/13) | 7/13 at 100.00 | BBB (4) | 2,166,048 |
| 5,090 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | 7/13 at 100.00 | Baa2 | 5,107,153 |
| 2,795 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (WI/DD, Settling 5/16/13) | 1/23 at 100.00 | AA- | 3,166,931 |
| | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B: | | | |
| 10,230 | 0.000%, 1/01/22 – AGM Insured | 1/15 at 70.63 | A1 | 6,859,522 |
| 6,780 | 0.000%, 1/01/24 – AGM Insured | 1/15 at 63.44 | A1 | 4,053,762 |
| 2,330 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | 6/20 at 100.00 | AAA | 2,518,847 |

50 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| \$ 6,500 | 0.000%, 6/15/25 – NPFPG Insured | 6/22 at 101.00 | AAA | \$ 6,204,770 |
| 3,700 | 0.000%, 6/15/30 – NPFPG Insured | No Opt. Call | AAA | 1,781,143 |
| 3,280 | 0.000%, 6/15/37 – NPFPG Insured | No Opt. Call | AAA | 1,085,910 |
| 11,715 | 0.000%, 12/15/38 – NPFPG Insured | No Opt. Call | AAA | 3,584,790 |
| 2,080 | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.250%, 2/01/34 | 2/20 at 100.00 | AA– | 2,316,288 |
| 3,000 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFPG Insured | 3/17 at 100.00 | A | 3,260,640 |
| 2,685 | Sterling, Whiteside County, Illinois, General Obligation Bonds, Recovery Zone Facility Series 2010A, 5.250%, 5/01/31 – AGM Insured | 5/20 at 100.00 | AA– | 3,021,592 |
| 129,665 | Total Illinois | | | 114,015,232 |
| Indiana – 4.0% (2.7% of Total Investments) | | | | |
| 5,000 | Brownsburg School Building Corporation, Indiana, First Mortgage Bonds, Series 2003A, 5.250%, 3/15/25 (Pre-refunded 9/15/13) – AGM Insured | 9/13 at 100.00 | AA+ (4) | 5,094,150 |
| 4,030 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 4,576,105 |
| 5,000 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 4.000%, 5/01/35 | 5/23 at 100.00 | A | 5,047,300 |
| 2,050 | Indiana Finance Authority, Prostate Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 2,156,723 |
| 6,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 6,848,160 |
| 2,500 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 2,723,625 |
| 1,890 | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/26 – AGM Insured | 7/15 at 100.00 | AA+ | 2,033,205 |
| 26,470 | Total Indiana | | | 28,479,268 |
| Iowa – 0.9% (0.6% of Total Investments) | | | | |
| 970 | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/19 | 7/16 at 100.00 | BB+ | 1,025,639 |

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

| | | | | |
|-------|--|----------------|------|-----------|
| 5,000 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 5,003,350 |
| 5,970 | Total Iowa | | | 6,028,989 |
| | Kansas – 1.1% (0.8% of Total Investments) | | | |
| 4,000 | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | 4,140,200 |
| 600 | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31 | 4/16 at 100.00 | A1 | 621,684 |
| 4,770 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | BBB+ | 3,211,832 |
| 9,370 | Total Kansas | | | 7,973,716 |
| | Kentucky – 0.1% (0.1% of Total Investments) | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA– | 1,095,270 |

Nuveen Investments 51

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

| NMO | | Nuveen Municipal Market Opportunity Fund, Inc. (continued) Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---|--|--|-------------|----------------------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| Louisiana – 1.4% (0.9% of Total Investments) | | | | | |
| \$ 1,635 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPMF Insured | 7/14 at 100.00 | Baa2 (4) | \$ | 1,724,549 |
| 7,850 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/13 at 100.00 | A– | | 7,893,254 |
| 9,485 | Total Louisiana | | | | 9,617,803 |
| Maryland – 1.0% (0.7% of Total Investments) | | | | | |
| 4,410 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.900%, 9/01/42 (Alternative Minimum Tax) | 3/17 at 100.00 | Aa2 | | 4,558,352 |
| 2,500 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. Call | AAA | | 2,846,450 |
| 6,910 | Total Maryland | | | | 7,404,802 |
| Massachusetts – 1.1% (0.7% of Total Investments) | | | | | |
| 2,500 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2004A, 5.000%, 7/01/28 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AA+ (4) | | 2,638,725 |
| 1,500 | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPMF Insured | 7/13 at 100.00 | BBB | | 1,500,165 |
| 120 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 | 8/15 at 100.00 | AA+ | | 130,534 |
| Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A: | | | | | |
| 385 | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured | 8/15 at 100.00 | Aa1 (4) | | 425,922 |
| 2,495 | 5.000%, 8/15/30 (Pre-refunded 8/15/15) | 8/15 at 100.00 | Aa1 (4) | | 2,760,194 |
| 7,000 | Total Massachusetts | | | | 7,455,540 |
| Michigan – 4.7% (3.1% of Total Investments) | | | | | |
| 1,975 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.000%, | 7/22 at 100.00 | A+ | | 2,160,946 |

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

| 7/01/32 | | | | |
|---|--|-----------------|--------|------------|
| Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D: | | | | |
| 4,000 | 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | 4,082,480 |
| 5,000 | 4.625%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | 5,001,150 |
| 3,000 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23 | 11/20 at 100.00 | AA | 3,350,460 |
| 2,435 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 – AGM Insured | 7/13 at 100.00 | AA– | 2,444,716 |
| 1,000 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 6.000%, 7/01/14 – NPFPG Insured | No Opt. Call | A+ | 1,057,190 |
| 725 | Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004A, 5.250%, 7/01/18 – NPFPG Insured | 7/16 at 100.00 | Baa2 | 792,440 |
| 5,000 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A | 5,704,350 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | BB– | 3,172,031 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,475,036 |
| 3,795 | Utica Community Schools, Macomb County, Michigan, General Obligation Bonds, Series 2004, 5.000%, 5/01/19 (Pre-refunded 11/01/13) | 11/13 at 100.00 | AA (4) | 3,886,535 |
| 31,130 | Total Michigan | | | 33,127,334 |

52 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Minnesota – 0.5% (0.4% of Total Investments) | | | |
| \$ 930 | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 | 7/13 at 100.00 | A | \$ 933,841 |
| 2,410 | St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured | 11/15 at 103.00 | AA– | 2,817,700 |
| 3,340 | Total Minnesota | | | 3,751,541 |
| | Mississippi – 0.8% (0.6% of Total Investments) | | | |
| 5,900 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/13 at 100.00 | BBB | 5,918,467 |
| | Missouri – 2.1% (1.4% of Total Investments) | | | |
| | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: | | | |
| 8,150 | 0.000%, 4/15/27 – AMBAC Insured | No Opt. Call | AA– | 4,789,429 |
| 5,000 | 0.000%, 4/15/31 – AMBAC Insured | No Opt. Call | AA– | 2,393,300 |
| 6,930 | Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 7,474,767 |
| 20,080 | Total Missouri | | | 14,657,496 |
| | Nebraska – 1.7% (1.2% of Total Investments) | | | |
| 11,690 | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured | 2/17 at 100.00 | Aa3 | 12,434,302 |
| | Nevada – 5.0% (3.3% of Total Investments) | | | |
| 15,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 17,649,450 |
| 11,615 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 13,060,254 |
| 3,760 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 – FGIC Insured | 6/15 at 33.61 | BBB | 891,985 |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634A, 18.608%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00 | AA+ | 3,744,700 |
| 32,875 | Total Nevada | | | 35,346,389 |
| | New Hampshire – 0.5% (0.3% of Total Investments) | | | |
| 3,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 | 10/19 at 100.00 | Baa1 | 3,367,590 |

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

| New Jersey – 2.4% (1.6% of Total Investments) | | | | |
|---|--|-----------------|------|------------|
| 18,400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/37 | 1/17 at 35.47 | BBB+ | 5,526,808 |
| 5,065 | New Jersey Turnpike Authority, Revenue Bonds, Growth and Income Securities, Series 2004B, 0.000%, 1/01/35 – AMBAC Insured | 1/17 at 100.00 | A+ | 4,880,685 |
| 3,000 | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | Aa2 | 1,942,380 |
| 1,800 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100.003 | Aaa | 1,809,558 |
| 3,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 2,680,530 |
| 31,265 | Total New Jersey | | | 16,839,961 |

Nuveen Investments 53

| NMO | | Nuveen Municipal Market Opportunity Fund, Inc. (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) |
|---------------------------|---|--|-------------|-----------|----------------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | New York – 5.8% (3.9% of Total Investments) | | | | |
| \$ 7,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/45 | No Opt. Call | BBB–\$ | 1,585,080 | |
| 2,460 | Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.250%, 8/15/26 (Pre-refunded 8/15/14) – AGM Insured | 8/14 at 100.00 | AA- (4) | 2,615,521 | |
| 2,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,263,320 | |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 | 6/16 at 100.00 | A | 3,274,980 | |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26 | 11/22 at 100.00 | A | 2,982,550 | |
| 3,500 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/30 | 2/21 at 100.00 | Aa2 | 4,296,460 | |
| 1,250 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,315,850 | |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25 | 7/13 at 100.00 | AA | 5,025 | |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | | |
| 20 | 5.000%, 8/01/17 | 7/13 at 100.00 | AA | 20,081 | |
| 150 | 5.750%, 8/01/18 | 7/13 at 100.00 | AA | 151,674 | |
| 8,550 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 5.500%, 12/01/31 | 12/20 at 100.00 | BBB– | 9,778,293 | |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | | | | |

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

| | | | | |
|--------|--|-----------------|---------|------------|
| 2,475 | 6.250%, 12/01/15 – NPFPG Insured (Alternative Minimum Tax) | No Opt. Call | Baa2 | 2,690,251 |
| 10,000 | 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax) | 6/13 at 100.00 | BBB– | 10,038,700 |
| 42,910 | Total New York | | | 41,017,785 |
| | North Carolina – 4.3% (2.8% of Total Investments) | | | |
| 1,900 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AA+ (4) | 2,051,107 |
| 17,000 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41 | 10/15 at 100.00 | AA+ | 18,364,080 |
| 3,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 – AMBAC Insured | 1/16 at 100.00 | A– | 3,353,130 |
| 4,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph’s Health System, Series 2007, 4.500%, 10/01/31 (UB) | 10/17 at 100.00 | AA– | 4,215,160 |
| 1,900 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.750%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA– | 2,198,870 |
| 27,800 | Total North Carolina | | | 30,182,347 |
| | North Dakota – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.000%, 11/01/28 | 11/21 at 100.00 | A+ | 1,855,185 |
| | Ohio – 8.2% (5.4% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 4,415 | 5.375%, 6/01/24 | 6/17 at 100.00 | B– | 4,162,948 |
| 1,340 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 1,243,922 |
| 1,695 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 1,520,534 |
| 6,215 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 5,451,487 |
| 4,300 | 6.000%, 6/01/42 | 6/17 at 100.00 | BB+ | 3,901,304 |
| 4,750 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 4,243,983 |
| 3,110 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B | 2,904,989 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Ohio (continued) | | | |
| \$ 6,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29 | 11/20 at 100.00 | BBB+ | \$ 6,598,260 |
| 2,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | A+ (4) | 2,108,200 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured (UB) | 12/16 at 100.00 | AA+ | 10,540,900 |
| 5,500 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB– | 6,531,360 |
| 7,500 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009A, 5.500%, 1/01/39 | 1/19 at 100.00 | Aa2 | 8,684,325 |
| 56,825 | Total Ohio | | | 57,892,212 |
| | Oklahoma – 0.3% (0.2% of Total Investments) | | | |
| 1,675 | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Series 2008B, 5.250%, 8/15/38 | 8/18 at 100.00 | AA– | 1,903,068 |
| | Pennsylvania – 6.0% (4.0% of Total Investments) | | | |
| 3,000 | Allegheny County Hospital Development Authority, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | 8/19 at 100.00 | Aa3 | 3,465,630 |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19 | 7/13 at 100.00 | Ba1 | 5,004,000 |
| 6,975 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 0.000%, 12/01/34 | 12/20 at 100.00 | AA | 6,925,199 |
| 3,115 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/36 | 12/22 at 100.00 | A1 | 3,540,198 |
| 10,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 10,759,900 |
| 11,890 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 13,029,419 |
| 39,980 | Total Pennsylvania | | | 42,724,346 |
| | Puerto Rico – 5.8% (3.8% of Total Investments) | | | |
| 3,330 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | BBB– | 3,392,504 |

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

| | | | | |
|--------|--|-----------------|------|------------|
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2007VV, 5.250%, 7/01/24 – FGIC Insured | No Opt. Call | BBB+ | 1,051,750 |
| 8,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36 | 7/20 at 100.00 | BBB+ | 8,276,800 |
| 4,300 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 | 12/13 at 100.00 | AA– | 4,383,033 |
| 8,200 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 (Pre-refunded 12/01/13) | 12/13 at 100.00 | Aaa | 8,406,312 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 10,959,900 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,492,960 |
| 39,140 | Total Puerto Rico Rhode Island – 0.5% (0.3% of Total Investments) | | | 40,963,259 |
| 3,310 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 7/13 at 100.00 | BBB– | 3,388,646 |

Nuveen Investments 55

| NMO | | Nuveen Municipal Market Opportunity Fund, Inc. (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) | |
|---------------------------|---|--|-------------|----|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | South Carolina – 1.2% (0.8% of Total Investments) | | | | | |
| \$ 1,900 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14) – NPFQ Insured | 8/14 at 100.00 | Baa2 (4) | \$ | 2,017,116 | |
| 870 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/20 (Pre-refunded 7/01/13) – AMBAC Insured | 7/13 at 100.00 | Aa3 (4) | | 877,125 | |
| | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A: | | | | | |
| 2,690 | 5.000%, 1/01/20 – AMBAC Insured | 7/13 at 100.00 | AA– | | 2,711,305 | |
| 3,285 | 5.000%, 1/01/27 – AMBAC Insured | 7/13 at 100.00 | AA– | | 3,309,900 | |
| 8,745 | Total South Carolina | | | | 8,915,446 | |
| | Tennessee – 0.7% (0.5% of Total Investments) | | | | | |
| 5,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, East Tennessee Children’s Hospital, Series 2003A, 5.000%, 7/01/23 – RAAI Insured | 7/13 at 100.00 | BBB+ | | 5,034,550 | |
| | Texas – 13.6% (9.0% of Total Investments) | | | | | |
| 2,500 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (5) | 6/13 at 100.00 | N/R | | 2,756,250 | |
| 5,080 | Board of Regents of the University of Texas, Permanent University Fund Bonds, Refunding Series 2005B, 5.000%, 7/01/35 | 7/15 at 100.00 | AAA | | 5,496,154 | |
| 1,210 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 | 8/15 at 100.00 | AAA | | 1,316,795 | |
| 1,635 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 (Pre-refunded 8/15/15) | 8/15 at 100.00 | N/R (4) | | 1,808,081 | |
| 1,000 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002, 0.000%, 8/15/32 – FGIC Insured | No Opt. Call | AA– | | 477,830 | |

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

| | | | | |
|--------|--|----------------|----------|------------|
| 15,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | Baa2 (4) | 16,048,950 |
| 1,500 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 5.750%, 1/01/31 | 1/21 at 100.00 | Baa2 | 1,759,350 |
| 2,500 | Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23 | No Opt. Call | Aaa | 2,040,625 |
| 20 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 | No Opt. Call | AAA | 21,085 |
| 2,180 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 2,312,936 |
| 3,950 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006: 0.000%, 8/15/30 | 8/16 at 49.21 | Aaa | 1,823,597 |
| 4,000 | 0.000%, 8/15/31 | 8/16 at 46.64 | Aaa | 1,748,080 |
| 3,070 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | 2/17 at 100.00 | AA+ | 3,418,537 |
| 1,715 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/32 – AMBAC Insured | No Opt. Call | A2 | 693,855 |
| 2,400 | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39 | 7/18 at 100.00 | AA– | 2,770,368 |
| 1,390 | Humble Independent School District, Harris County, Texas, General Obligation Bonds, Refunding Series 2011B, 3.000%, 2/15/14 | No Opt. Call | AAA | 1,420,719 |
| 9,350 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/32 – FGIC Insured | 8/15 at 39.49 | AA– | 3,561,228 |
| 6,000 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/33 | 8/14 at 35.27 | AAA | 2,069,400 |
| 3,525 | Marble Falls Independent School District, Burnet County, Texas, General Obligation Bonds, Series 2007, 5.000%, 8/15/34 | 8/16 at 100.00 | Aaa | 3,939,505 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 5,250 | Midlothian Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2005, 5.000%, 2/15/34 | 2/15 at 100.00 | Aaa | \$ 5,605,425 |
| 4,000 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43 | 1/25 at 100.00 | A2 | 4,530,040 |
| 2,125 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/28 – AGC Insured | No Opt. Call | AA– | 1,218,921 |
| 5,000 | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 | 12/13 at 100.00 | A+ | 5,087,650 |
| 3,295 | Tarrant County Cultural Education Facilities Finance Corporation, Revenue Bonds, Series 2007 17.034%, 2/15/36 (IF) | 2/17 at 100.00 | AA– | 4,456,586 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA– | 3,322,142 |
| | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | | | |
| 7,925 | 5.000%, 12/15/28 | No Opt. Call | A3 | 8,629,374 |
| 1,600 | 5.000%, 12/15/32 | No Opt. Call | A3 | 1,715,632 |
| 955 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A– | 1,042,784 |
| 5,000 | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/34 | 8/15 at 36.81 | AAA | 1,762,000 |
| | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005: | | | |
| 3,000 | 0.000%, 8/15/23 (Pre-refunded 8/15/15) | 8/15 at 67.10 | AAA | 1,987,230 |
| 2,000 | 0.000%, 8/15/24 (Pre-refunded 8/15/15) | 8/15 at 63.56 | AAA | 1,254,840 |
| 111,065 | Total Texas | | | 96,095,969 |
| | Utah – 0.9% (0.6% of Total Investments) | | | |
| 3,000 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41 | 8/19 at 100.00 | AA+ | 3,378,000 |
| 2,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 6/15/25 – NPFPG Insured | No Opt. Call | A1 | 1,211,800 |
| 1,695 | West Valley City Municipal Building Authority, Salt Lake County, Utah, Lease Revenue Bonds, Series | 8/16 at 100.00 | A+ | 1,872,551 |

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

| | | | | |
|--------|--|-----------------|---------|------------|
| | 2006A., 4.500%, 8/01/23 – FGIC Insured | | | |
| 6,695 | Total Utah | | | 6,462,351 |
| | Virginia – 3.8% (2.5% of Total Investments) | | | |
| 900 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A– | 1,019,619 |
| 21,500 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA– | 21,977,945 |
| 3,600 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 3,929,976 |
| 26,000 | Total Virginia | | | 26,927,540 |
| | Washington – 4.5% (3.0% of Total Investments) | | | |
| 2,755 | Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 – FGIC Insured | No Opt. Call | A1 | 2,996,944 |
| 1,830 | Kennewick Public Facilities District, Washington, Sales Tax Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 6/01/13) – AMBAC Insured | No Opt. Call | A1 (4) | 1,837,631 |
| 3,000 | Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPPFG Insured | 6/15 at 100.00 | Aa1 (4) | 3,291,330 |
| 8,000 | Washington State Health Care Facilities Authority, Revenue Bonds, MultiCare Health System, Series 2008A, 5.250%, 8/15/34 – AGM Insured | 5/18 at 100.00 | AA– | 8,716,880 |
| 9,250 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 9,434,813 |
| 9,000 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003C, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | AA+ | 5,824,798 |
| 33,835 | Total Washington | | | 32,102,396 |

Nuveen Investments 57

NMO Nuveen Municipal Market Opportunity Fund, Inc. (continued)
Portfolio of Investments
April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|----------------|
| | Wisconsin – 2.6% (1.8% of Total Investments) | | | |
| \$ 1,830 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 4.750%, 5/01/25 | 5/16 at 100.00 | BBB | \$ 1,884,568 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B: | | | |
| 1,000 | 5.000%, 2/15/27 | 2/22 at 100.00 | A– | 1,126,528 |
| 1,000 | 5.000%, 2/15/28 | 2/22 at 100.00 | A– | 1,117,038 |
| 10,070 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 5.750%, 5/01/33 | 5/19 at 100.00 | AA– | 12,035,560 |
| 2,495 | Wisconsin State, General Obligation Bonds, Series 2011B, 5.000%, 5/01/13 | No Opt. Call | AA | 2,495,324 |
| 16,395 | Total Wisconsin | | | 18,659,018 |
| | Wyoming – 0.7% (0.4% of Total Investments) | | | |
| 4,080 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A1 | 4,672,498 |
| \$ 1,170,850 | Total Municipal Bonds (cost \$965,114,268) | | | 1,062,826,455 |
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | |
| | Nevada – 0.0% (0.0% of Total Investments) | | | |
| \$ 608 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R \$ 152,088 |
| 178 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 3.000% | 7/15/55 | N/R 35,603 |
| \$ 786 | Total Corporate Bonds (cost \$14,958) | | | 187,691 |
| | Total Investments (cost \$965,129,226) – 150.2% | | | 1,063,014,146 |
| | Floating Rate Obligations – (4.9%) | | | (34,730,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (49.6%) (9) | | | (350,900,000) |
| | Other Assets Less Liabilities – 4.3% | | | 30,391,843 |
| | | | | \$ 707,775,989 |

Net Assets Applicable to Common Shares –
100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
 - (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.0%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

| NAD | | Nuveen Dividend Advantage Municipal Fund Portfolio of Investments | | | April 30, 2013 (Unaudited) | |
|---------------------------|--|--|-------------|----|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Municipal Bonds – 145.5% (99.9% of Total Investments) | | | | | |
| | Alaska – 0.1% (0.1% of Total Investments) | | | | | |
| \$ 750 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.250%, 12/01/34 – FGIC Insured (UB) | 12/14 at 100.00 | AA+ | \$ | 796,043 | |
| | Arizona – 3.7% (2.5% of Total Investments) | | | | | |
| 3,165 | Maricopa County Public Finance Corporation, Arizona, Lease Revenue Bonds, Series 2007A, 5.000%, 7/01/13 – AMBAC Insured | No Opt. Call | AA+ | | 3,191,016 | |
| 2,000 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | | 2,197,320 | |
| | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A: | | | | | |
| 2,350 | 5.000%, 7/01/33 | 7/18 at 100.00 | AA– | | 2,660,600 | |
| 8,200 | 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | | 9,283,794 | |
| | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: | | | | | |
| 500 | 5.500%, 12/01/29 | No Opt. Call | A– | | 601,185 | |
| 5,000 | 5.000%, 12/01/37 | No Opt. Call | A– | | 5,617,250 | |
| 21,215 | Total Arizona | | | | 23,551,165 | |
| | California – 12.7% (8.7% of Total Investments) | | | | | |
| 1,535 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/37 – NPMFG Insured | No Opt. Call | A | | 490,724 | |
| 7,150 | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 – AGM Insured | No Opt. Call | AA– | | 3,546,257 | |
| 3,335 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42 | 11/16 at 100.00 | AA– | | 3,678,772 | |
| 5,000 | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | A1 | | 5,454,400 | |
| 4,250 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | | 4,967,443 | |
| 6,025 | | | Aa2 | | 7,425,813 | |

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

| | | | | |
|--------|---|-------------------|-----|------------|
| | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | | |
| 65 | California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured | 7/13 at 100.00 | A1 | 65,257 |
| 5,000 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2007A, 5.000%, 8/01/31 – AGM Insured | 8/17 at 100.00 | Aa2 | 5,607,750 |
| 2,000 | Dublin Unified School District, Alameda County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/31 – NPPFG Insured | 8/17 at 49.41 | Aa2 | 832,720 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | | | |
| 3,500 | 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA– | 2,214,345 |
| 10,555 | 5.000%, 6/01/45 – AGC Insured | 6/15 at 100.00 | AA– | 11,040,741 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 3,455 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 3,370,353 |
| 7,745 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 7,144,608 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 870,960 |
| 2,500 | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | Aa2 | 1,072,375 |
| 2,200 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 3,007,840 |
| 2,000 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA– | 2,227,880 |
| 2,000 | Riverside Unified School District, Riverside County, California, General Obligation Bonds, Election 2001 Series 2006B, 5.000%, 8/01/30 – AGC Insured | 8/15 at 101.00 | Aa2 | 2,172,320 |

Nuveen Investments 59

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

| NAD | | Nuveen Dividend Advantage Municipal Fund (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) | |
|---|--|--|-------------|----|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| California (continued) | | | | | | |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | | | |
| \$ 2,350 | 0.000%, 1/15/29 – NPFPG Insured | No Opt. Call | Baa2 | \$ | 1,112,114 | |
| 17,000 | 0.000%, 1/15/35 – NPFPG Insured | No Opt. Call | Baa2 | | 5,733,420 | |
| 575 | Seaside Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2003, 5.375%, 8/01/18 – NPFPG Insured | 8/13 at 100.00 | A | | 579,048 | |
| 6,925 | University of California, Limited Project Revenue Bonds, Series 2005B, 4.750%, 5/15/38 (Pre-refunded 5/15/15) | 5/15 at 100.00 | Aa2 (4) | | 7,093,070 | |
| 2,410 | Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | Aa3 | | 1,387,317 | |
| 98,575 | Total California | | | | 81,095,527 | |
| Colorado – 7.8% (5.3% of Total Investments) | | | | | | |
| 1,125 | Antelope Heights Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.000%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | | 1,061,179 | |
| 3,475 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | AA– | | 4,059,877 | |
| 2,300 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | AA– | | 2,543,064 | |
| 4,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | | 4,372,600 | |
| 8,765 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 – NPFPG Insured | No Opt. Call | Baa2 | | 5,258,386 | |
| 25,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPFPG Insured | No Opt. Call | Baa2 | | 10,374,000 | |
| 60,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPFPG Insured | No Opt. Call | Baa2 | | 18,766,200 | |
| 12,500 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 – | 9/26 at 54.77 | Baa2 | | 3,400,250 | |

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

| | | | | |
|---------|---|-----------------|-----|------------|
| | NPFPG Insured | | | |
| 117,165 | Total Colorado | | | 49,835,556 |
| | Connecticut – 0.3% (0.2% of Total Investments) | | | |
| 4,335 | Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34 (5) | 11/17 at 100.00 | N/R | 2,042,999 |
| | District of Columbia – 0.1% (0.1% of Total Investments) | | | |
| 2,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/36 – AGC Insured | No Opt. Call | AA– | 643,460 |
| | Florida – 8.0% (5.5% of Total Investments) | | | |
| 15,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB) | 6/15 at 101.00 | AAA | 16,105,350 |
| 2,500 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 | 10/17 at 100.00 | A– | 2,680,300 |
| | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: | | | |
| 22,000 | 5.000%, 8/15/37 (UB) | 8/17 at 100.00 | AA | 24,224,200 |
| 7,370 | 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 8,075,751 |
| 46,870 | Total Florida | | | 51,085,601 |

60 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|-------------------|
| Georgia – 2.2% (1.5% of Total Investments) | | | | |
| \$ 5,000 | Cobb County Development Authority, Georgia, Student Housing Revenue Bonds, KSU Village II Real Estate Foundation LLC Project, Series 2007A, 5.250%, 7/15/38 – AMBAC Insured | 7/17 at 100.00 | Baa2 | \$ 5,166,150 |
| 5,000 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.000%, 12/01/40 | 12/20 at 100.00 | N/R | 5,614,850 |
| 3,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B, 5.250%, 2/15/37 | 2/20 at 100.00 | AA– | 3,354,150 |
| 13,000 | Total Georgia | | | 14,135,150 |
| Idaho – 0.1% (0.0% of Total Investments) | | | | |
| 75 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax) | 7/13 at 100.00 | AAA | 77,711 |
| 125 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax) | 7/13 at 100.00 | Aa2 | 127,486 |
| 140 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) | 7/13 at 100.00 | Aaa | 140,353 |
| 340 | Total Idaho | | | 345,550 |
| Illinois – 25.7% (17.7% of Total Investments) | | | | |
| 2,205 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/29 – FGIC Insured | No Opt. Call | A+ | 1,129,335 |
| 7,250 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured | No Opt. Call | A+ | 9,073,085 |
| 510 | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A: 5.500%, 12/20/19 (Alternative Minimum Tax) | 10/13 at 100.00 | AA– | 511,153 |
| 1,210 | 5.600%, 12/20/29 (Alternative Minimum Tax) | 10/13 at 100.00 | AA– | 1,211,815 |
| 1,925 | 5.650%, 12/20/40 (Alternative Minimum Tax) | 10/13 at 100.00 | AA– | 1,927,503 |
| 2,000 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/33 – FGIC Insured | No Opt. Call | Aa3 | 842,320 |
| 22,750 | Total Illinois | No Opt. Call | Aa3 | 27,142,115 |

| | | | | |
|-------|--|-----------------|---------|-----------|
| | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 – FGIC Insured | | | |
| 580 | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 – AMBAC Insured | No Opt. Call | AA+ | 599,007 |
| 5,320 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2004A, 5.000%, 1/01/28 – NPFPG Insured | 1/15 at 100.00 | A2 | 5,650,798 |
| 3,465 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A2 | 3,730,523 |
| | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B: | | | |
| 810 | 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured | 11/13 at 100.00 | Aa3 (4) | 830,428 |
| 190 | 5.250%, 11/01/20 (Pre-refunded 1/01/14) – AGM Insured | 1/14 at 100.00 | AA (4) | 196,382 |
| 3,935 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Lake County School District 116 – Round Lake, Series 1999, 0.000%, 1/01/15 – NPFPG Insured | No Opt. Call | Baa2 | 3,822,498 |
| 5,000 | Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (4) | 5,040,750 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 1,733,280 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB) | 8/18 at 100.00 | AA– | 2,148,320 |
| 1,120 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured | 2/18 at 100.00 | A+ | 1,209,846 |
| 1,060 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 | 7/14 at 100.00 | Aa1 | 1,107,318 |
| 4,580 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100.00 | Aa1 (4) | 4,831,350 |

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

| NAD | | Nuveen Dividend Advantage Municipal Fund (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) | |
|---------------------------|---|--|-------------|----|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Illinois (continued) | | | | | |
| \$ 1,225 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, 5.000%, 7/01/19 | 7/17 at 100.00 | Aa1 | \$ | 1,417,325 | |
| 4,000 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | | 4,516,080 | |
| 5,960 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | | 6,298,528 | |
| 1,500 | Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.800%, 1/01/36 – FGIC Insured | 1/15 at 100.00 | AA | | 1,525,185 | |
| 2,000 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 – AGM Insured | 7/16 at 100.00 | AA– | | 2,264,460 | |
| 2,000 | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NPMFG Insured | No Opt. Call | Aa3 | | 1,586,600 | |
| 11,345 | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/25 – AGM Insured | 1/15 at 60.14 | A1 | | 6,417,299 | |
| 3,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 | 1/16 at 100.00 | N/R | | 2,014,800 | |
| 12,250 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: 0.000%, 12/15/22 – NPMFG Insured | No Opt. Call | AA– | | 9,250,098 | |
| 13,000 | 0.000%, 12/15/23 – NPMFG Insured | No Opt. Call | AA– | | 9,306,050 | |
| 1,840 | Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 – SYNCORA GTY Insured | 11/15 at 54.13 | Aa2 | | 905,519 | |
| 22,650 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: 5.750%, 6/01/19 – AGM Insured | No Opt. Call | AA | | 28,292,795 | |
| 3,500 | 5.750%, 6/01/23 – AGM Insured | No Opt. Call | AA | | 4,537,505 | |
| 1,300 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured | 12/14 at 100.00 | Aaa | | 1,385,540 | |
| 4,930 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, | No Opt. Call | Aa2 | | 3,649,383 | |

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

| | | | | |
|---------|---|--------------------|---------|-------------|
| | Series 2006, 0.000%, 1/01/23 – AGM Insured | | | |
| 5,320 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured (ETM) | No Opt. Call | Aa2 (4) | 4,291,165 |
| 4,500 | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 – AGM Insured (ETM) | No Opt. Call | A2 (4) | 4,030,245 |
| 167,730 | Total Illinois | | | 164,426,403 |
| | Indiana – 3.6% (2.5% of Total Investments) | | | |
| 4,050 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 4,622,508 |
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 (Pre-refunded 3/01/14) – AMBAC Insured | 3/14 at 100.00 | A+ (4) | 2,084,380 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A– | 2,179,440 |
| 4,555 | Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 1847, 7.972%, 1/01/25 (Alternative Minimum Tax) (IF) | 1/17 at 100.00 | Aaa | 4,927,963 |
| 8,675 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 9,450,979 |
| 21,280 | Total Indiana | | | 23,265,270 |

62 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Iowa – 1.4% (1.0% of Total Investments) | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| \$ 2,420 | 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | \$ 2,350,498 |
| 7,000 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 6,865,670 |
| 9,420 | Total Iowa | | | 9,216,168 |
| | Kansas – 0.4% (0.3% of Total Investments) | | | |
| 3,560 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | BBB+ | 2,397,090 |
| | Louisiana – 5.6% (3.8% of Total Investments) | | | |
| 1,750 | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 | 6/36 at 101.00 | Aa1 | 1,841,070 |
| 9,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 9,570,870 |
| 5,445 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 5,876,353 |
| 13,570 | Louisiana Transportation Authority, Senior Lien Toll Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 – AMBAC Insured | 7/13 at 100.00 | AA– | 5,973,785 |
| | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | |
| 5,655 | 5.500%, 5/15/30 | 5/13 at 100.00 | A1 | 5,686,159 |
| 6,750 | 5.875%, 5/15/39 | 5/13 at 100.00 | A– | 6,787,193 |
| 42,170 | Total Louisiana | | | 35,735,430 |
| | Maine – 0.2% (0.1% of Total Investments) | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | Baa3 | 1,273,535 |
| | Massachusetts – 3.3% (2.3% of Total Investments) | | | |
| 1,440 | Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, | 9/13 at 101.00 | N/R | 492,739 |

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

| | | | | |
|--------|---|--------------------|---------|------------|
| | Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax) (5) | | | |
| 4,365 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured | 10/15 at 100.00 | AA– | 4,738,033 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33 | 7/18 at 100.00 | A– | 699,180 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,601,829 |
| 2,825 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 | 12/18 at 100.00 | AA– | 3,049,249 |
| 820 | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 – NPMFG Insured (Alternative Minimum Tax) | 9/13 at 100.00 | Baa2 | 821,000 |
| 160 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 | 8/15 at 100.00 | AA+ | 174,045 |
| | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A: | | | |
| 515 | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured | 8/15 at 100.00 | Aa1 (4) | 569,739 |
| 3,325 | 5.000%, 8/15/30 (Pre-refunded 8/15/15) | 8/15 at 100.00 | Aa1 (4) | 3,678,414 |
| 1,100 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/24 – NPMFG Insured | No Opt. Call | A+ | 824,967 |
| 3,250 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 4.750%, 8/01/27 (Pre-refunded 8/01/13) – NPMFG Insured | 8/13 at 100.00 | AA+ (4) | 3,287,603 |
| 20,720 | Total Massachusetts | | | 20,936,798 |

Nuveen Investments 63

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

| NAD | | Nuveen Dividend Advantage Municipal Fund (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) |
|---------------------------|--|--|-------------|------------|----------------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Michigan – 3.4% (2.3% of Total Investments) | | | | |
| \$ 885 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | \$ 967,394 | |
| 4,000 | Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA– | 4,082,480 | |
| 6,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A | 6,067,800 | |
| 2,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 – AGM Insured | 7/13 at 100.00 | AA– | 2,509,975 | |
| 1,000 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Refunding Series 2005C, 5.000%, 7/01/17 – FGIC Insured | 7/15 at 100.00 | A+ | 1,069,980 | |
| 1,550 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured | 7/18 at 100.00 | AA+ | 1,778,641 | |
| 3,215 | Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004A, 5.250%, 7/01/18 – NPFPG Insured | 7/16 at 100.00 | Baa2 | 3,514,059 | |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,475,036 | |
| 20,300 | Total Michigan | | | 21,465,365 | |
| | Minnesota – 1.7% (1.2% of Total Investments) | | | | |
| 6,375 | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 | 11/18 at 100.00 | A | 7,824,611 | |
| 3,000 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/25 – FGIC Insured | 1/15 at 100.00 | A | 3,192,210 | |
| 9,375 | Total Minnesota | | | 11,016,821 | |
| | Missouri – 2.0% (1.4% of Total Investments) | | | | |
| 7,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1: 0.000%, 4/15/27 – AMBAC Insured | No Opt. Call | AA– | 4,113,620 | |

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

| | | | | |
|--------|--|-----------------|------|------------|
| 5,000 | 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | AA– | 2,651,300 |
| 5,545 | Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 5,980,892 |
| 17,545 | Total Missouri | | | 12,745,812 |
| | Nevada – 5.5% (3.8% of Total Investments) | | | |
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 11,766,300 |
| 9,675 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 10,878,860 |
| 3,750 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2008, Trust 2633 18.889%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00 | AA+ | 5,617,050 |
| 1,500 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | BBB– | 1,719,465 |
| 5,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPMFG Insured | 5/16 at 100.00 | A | 5,126,650 |
| 29,925 | Total Nevada | | | 35,108,325 |

64 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | New Jersey – 4.5% (3.1% of Total Investments) | | | |
| \$ 6,850 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B, 5.750%, 12/01/15 | No Opt. Call | A-\$ | 7,681,522 |
| 4,130 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 – AMBAC Insured | No Opt. Call | A1 | 4,211,444 |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18 | No Opt. Call | A+ | 4,887,920 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 – AMBAC Insured | No Opt. Call | A+ | 10,502,800 |
| 1,365 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds Series 2003, 6.750%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,372,685 |
| 36,345 | Total New Jersey | | | 28,656,371 |
| | New Mexico – 0.6% (0.4% of Total Investments) | | | |
| 3,730 | University of New Mexico, FHA-Insured Hospital Mortgage Revenue Bonds, University of Mexico Hospital Project, Series 2004, 5.000%, 7/01/32 – AGM Insured | 7/14 at 100.00 | AA- | 3,890,726 |
| | New York – 8.6% (5.9% of Total Investments) | | | |
| 1,630 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group – Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 – RAAI Insured | 7/13 at 100.00 | A3 | 1,634,352 |
| 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 – NPFPG Insured | 8/13 at 100.00 | AA- | 7,530,225 |
| 1,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 2/21 at 100.00 | A | 1,131,660 |
| 6,000 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 6,807,720 |
| 4,755 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | AA- | 5,870,761 |
| 5,000 | | | AAA | 5,322,400 |

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

| | | | | |
|--------|---|--------------------|---------|------------|
| | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) | 12/14 at 100.00 | | |
| 8,800 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 – AMBAC Insured (UB) (6) | 10/14 at 100.00 | AAA | 9,336,184 |
| 5,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: 6.500%, 12/01/28 | 12/15 at 100.00 | BBB– | 5,522,850 |
| 1,670 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB– | 1,965,456 |
| 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 – NPFPG Insured (Alternative Minimum Tax) | 6/13 at 100.00 | BBB– | 10,015,500 |
| 51,355 | Total New York | | | 55,137,108 |
| | North Carolina – 1.5% (1.0% of Total Investments) | | | |
| 1,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.250%, 1/15/24 – AGC Insured | 1/18 at 100.00 | AA– | 1,706,010 |
| 3,830 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AA+ (4) | 4,134,600 |
| 3,400 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31 | 10/22 at 100.00 | AA– | 3,916,630 |
| 8,730 | Total North Carolina | | | 9,757,240 |
| | North Dakota – 0.8% (0.5% of Total Investments) | | | |
| 3,910 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 4,895,828 |

Nuveen Investments 65

| NAD Nuveen Dividend Advantage Municipal Fund (continued) Portfolio of Investments | | | | | April 30, 2013 (Unaudited) |
|--|---|------------------------------------|-------------|------------|----------------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Ohio – 4.6% (3.2% of Total Investments) | | | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| \$ 1,820 | 5.375%, 6/01/24 | 6/17 at 100.00 | B-\$ | 1,716,096 | |
| 210 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 194,943 | |
| 5,155 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 4,624,396 | |
| 1,890 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 1,657,814 | |
| 3,930 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 3,511,337 | |
| 6,135 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B | 5,730,581 | |
| 6,000 | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29 | 11/20 at 100.00 | BBB+ | 6,598,260 | |
| 3,650 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA- | 3,774,283 | |
| 1,000 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 1,187,520 | |
| 630 | Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17 | 6/13 at 100.00 | Aa1 | 632,772 | |
| 30,420 | Total Ohio | | | 29,628,002 | |
| Oklahoma – 0.2% (0.1% of Total Investments) | | | | | |
| 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,104,500 | |
| Pennsylvania – 2.6% (1.8% of Total Investments) | | | | | |
| 1,250 | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | AA- | 1,381,600 | |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, | 10/16 at 100.00 | AA+ | 1,546,350 | |

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

| | | | | |
|--------|---|-----------------|------|------------|
| | 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) | | | |
| 8,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A- | 8,415,496 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 5,379,950 |
| 15,950 | Total Pennsylvania | | | 16,723,396 |
| | Puerto Rico – 5.1% (3.5% of Total Investments) | | | |
| 2,500 | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44 | 7/18 at 100.00 | BBB- | 2,546,925 |
| 4,300 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 | 12/13 at 100.00 | AA- | 4,383,033 |
| 8,200 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23 (Pre-refunded 12/01/13) | 12/13 at 100.00 | Aaa | 8,406,312 |
| 12,845 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 – FGIC Insured | No Opt. Call | BBB+ | 1,943,449 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 10,959,900 |
| 4,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 4,492,960 |
| 42,155 | Total Puerto Rico | | | 32,732,579 |
| | Rhode Island – 3.2% (2.2% of Total Investments) | | | |
| 2,015 | Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 – RAAI Insured | 5/13 at 100.00 | BB | 1,959,729 |
| 3,000 | Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPFPG Insured (Alternative Minimum Tax) | 7/15 at 100.00 | A3 | 3,051,240 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Rhode Island (continued) | | | |
| | Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177: | | | |
| \$ 1,500 | 9.579%, 4/01/25 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | \$ 1,670,910 |
| 1,000 | 9.679%, 4/01/25 (Alternative Minimum Tax) (IF) | 4/17 at 100.00 | AA+ | 1,099,680 |
| 12,500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 7/13 at 100.00 | BBB+ | 12,623,750 |
| 20,015 | Total Rhode Island | | | 20,405,309 |
| | South Carolina – 0.3% (0.2% of Total Investments) | | | |
| 2,045 | Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/27 – AGM Insured | 11/14 at 100.00 | AA– | 2,164,714 |
| | Tennessee – 0.4% (0.3% of Total Investments) | | | |
| 2,310 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 2,467,288 |
| 1,500 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/46 (5) | 11/17 at 100.00 | N/R | 3,735 |
| 3,810 | Total Tennessee | | | 2,471,023 |
| | Texas – 10.3% (7.1% of Total Investments) | | | |
| 2,560 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/14 at 100.00 | C | 204,826 |
| 2,000 | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45 | 4/20 at 100.00 | Baa2 | 2,272,060 |
| 1,215 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 | 8/15 at 100.00 | AAA | 1,322,236 |
| 1,630 | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34 (Pre-refunded 8/15/15) | 8/15 at 100.00 | N/R (4) | 1,802,552 |
| 2,820 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, | 1/15 at 100.00 | Baa2 (4) | 3,017,203 |

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

| | | | | |
|--------|---|-----------------|---------|-----------|
| | 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured | | | |
| 4,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2003A, 5.375%, 11/01/22 – AGM Insured (Alternative Minimum Tax) | 11/13 at 100.00 | AA– | 4,095,520 |
| 15 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 | No Opt. Call | AAA | 15,814 |
| 2,085 | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 2,212,143 |
| 2,305 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 – NPMG Insured | No Opt. Call | BBB | 1,607,069 |
| 185 | Harris County-Houston Sports Authority, Texas, Senior Lien Special Revenue Bonds, Series 1998A, 5.000%, 11/15/28 – NPMG Insured | 7/13 at 100.00 | BBB | 186,384 |
| 4,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2009A, 5.125%, 11/15/32 – AGC Insured | No Opt. Call | AA | 4,597,280 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 3,130 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | 1,426,404 |
| 12,030 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 5,146,193 |
| 9,345 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/33 – FGIC Insured | 8/15 at 37.33 | AA– | 3,364,107 |
| 33,160 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/38 | 8/14 at 26.50 | AAA | 8,576,834 |
| 5,250 | Midlothian Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2005, 5.000%, 2/15/34 | 2/15 at 100.00 | Aaa | 5,605,425 |
| 1,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMG Insured | 5/15 at 100.00 | AA+ | 1,075,410 |
| 3,295 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Residuals 1760-3, 17.034%, 2/15/36 (IF) | 2/17 at 100.00 | AA– | 4,456,586 |
| 6,730 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/29 | No Opt. Call | A3 | 7,300,031 |

Nuveen Investments 67

| NAD | | Nuveen Dividend Advantage Municipal Fund (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) |
|---------------------------|--|--|-------------|------------|----------------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Texas (continued) | | | | |
| \$ 955 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A-\$ | 1,042,784 | |
| 7,000 | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/35 | 8/15 at 34.92 | AAA | 2,340,380 | |
| 3,000 | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005: 0.000%, 8/15/20 (Pre-refunded 8/15/15) | 8/15 at 78.46 | AAA | 2,323,770 | |
| 3,000 | 0.000%, 8/15/22 (Pre-refunded 8/15/15) | 8/15 at 70.77 | AAA | 2,096,010 | |
| 110,710 | Total Texas | | | 66,087,021 | |
| | Utah – 0.0% (0.0% of Total Investments) | | | | |
| 140 | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax) | 7/13 at 100.00 | AAA | 140,385 | |
| | Virginia – 0.6% (0.4% of Total Investments) | | | | |
| 1,500 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | BBB | 1,589,190 | |
| 1,500 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A- | 1,699,365 | |
| 1,050 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/35 | No Opt. Call | BBB- | 363,300 | |
| 4,050 | Total Virginia | | | 3,651,855 | |
| | Washington – 8.3% (5.7% of Total Investments) | | | | |
| 4,000 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 (Pre-refunded 7/01/13) – SYNCORA GTY Insured | 7/13 at 100.00 | Aa1 (4) | 4,036,120 | |
| 1,825 | Kennewick Public Facilities District, Washington, Sales Tax Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 100.00 | A1 (4) | 1,832,610 | |
| 4,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/32 | 10/22 at 100.00 | AA | 4,614,840 | |

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

| | | | | |
|--------|--|--------------------|---------|------------|
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,253,300 |
| 5,315 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 5,421,194 |
| 3,350 | Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 – AGM Insured | No Opt. Call | AA+ | 3,179,016 |
| | Washington, General Obligation Compound Interest Bonds, Series 1999S-3: | | | |
| 17,650 | 0.000%, 1/01/20 | No Opt. Call | AA+ | 15,770,805 |
| 18,470 | 0.000%, 1/01/21 | No Opt. Call | AA+ | 15,946,075 |
| 56,610 | Total Washington | | | 53,053,960 |
| | Wisconsin – 6.1% (4.2% of Total Investments) | | | |
| 1,690 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded 11/01/14) – AGM Insured | 11/14 at 100.00 | Aa2 (4) | 1,808,790 |
| 560 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/29 – AGM Insured | 11/14 at 100.00 | Aa2 | 589,848 |
| 7,545 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Series 2006A, 5.000%, 11/15/36 | 11/16 at 100.00 | AA+ | 8,345,449 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Bellin Memorial Hospital Inc., Series 2003, 5.500%, 2/15/19 – AMBAC Insured | No Opt. Call | A2 | 1,098,140 |
| 4,330 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Childrens Hospital of Wisconsin Inc., Series 2008B, 5.500%, 8/15/29 | 2/20 at 100.00 | AA– | 4,994,785 |
| 1,965 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 6.100%, 5/01/34 (WI/DD, Settling 5/01/13) | 5/14 at 100.00 | BBB+ | 2,057,355 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32 | 2/22 at 100.00 | A– | 1,372,411 |
| 2,200 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | A– | 2,221,690 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-------------|
| | Wisconsin (continued) | | | |
| | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: | | | |
| \$ 6,205 | 6.000%, 5/01/36 | 5/19 at 100.00 | AA-\$ | 7,506,683 |
| 5,100 | 6.250%, 5/01/37 | 5/19 at 100.00 | AA- | 6,266,828 |
| 3,000 | Wisconsin State, General Obligation Bonds, Series 2011B, 5.000%, 5/01/13 | No Opt. Call3 | AA | 3,000,390 |
| 34,845 | Total Wisconsin | | | 39,262,369 |
| \$ 1,073,145 | Total Municipal Bonds (cost \$843,436,669) | | | 930,880,454 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---------------------------|---|--------|----------|-------------|-----------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Nevada – 0.0% (0.0% of Total Investments) | | | | |
| \$242 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R | \$ 60,392 |
| 71 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 3.000% | 7/15/55 | N/R | 14,137 |
| \$313 | Total Corporate Bonds (cost \$5,939) | | | | 74,529 |

| Shares | Description (1), (9) | Value |
|--------|---|----------------|
| | Investment Companies – 0.1% (0.1% of Total Investments) | |
| 8,812 | BlackRock MuniHoldings Fund Inc. | \$ 160,378 |
| 32,332 | Invesco Quality Municipal Income Trust | 434,865 |
| | Total Investment Companies (cost \$528,388) | 595,243 |
| | Total Investments (cost \$843,970,996) – 145.6% | 931,550,226 |
| | Floating Rate Obligations – (6.7%) | (42,810,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (22.6%) (10) | (144,300,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (18.8%) (10) | (120,400,000) |
| | Other Assets Less Liabilities – 2.5% | 15,614,143 |
| | Net Assets Applicable to Common Shares – 100% | \$ 639,654,369 |

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

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
 - (9) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
 - (10) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 15.5% and 12.9%, respectively.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NXZ | | Nuveen Dividend Advantage Municipal Fund 2 Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|---|--|-------------|----------------------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Municipal Bonds – 139.3% (100.0% of Total Investments) | | | | |
| | Alabama – 0.5% (0.3% of Total Investments) | | | | |
| \$ 2,030 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39 | 11/16 at 100.00 | AA+ | \$ | 2,245,363 |
| | Alaska – 2.0% (1.5% of Total Investments) | | | | |
| 5,140 | Alaska Municipal Bond Bank Authority, Revenue Bonds, Series 2003B, 5.250%, 12/01/22 – NPF Insured | 12/13 at 100.00 | AA | | 5,282,943 |
| 2,290 | Anchorage, Alaska, Water Revenue Bonds, Refunding Series 2007, 5.000%, 5/01/37 – NPF Insured | 5/17 at 100.00 | AA | | 2,534,480 |
| 2,285 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | | 2,047,977 |
| 9,715 | Total Alaska | | | | 9,865,400 |
| | Arizona – 1.0% (0.7% of Total Investments) | | | | |
| 4,500 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | | 4,943,970 |
| | California – 21.9% (15.7% of Total Investments) | | | | |
| 1,000 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/36 | 6/17 at 100.00 | BB | | 905,350 |
| 9,000 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36 | 12/18 at 100.00 | BB– | | 8,800,020 |
| 4,080 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 – BHAC Insured | 4/16 at 100.00 | AA+ | | 4,476,862 |
| 4,250 | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40 | 11/20 at 100.00 | A1 | | 4,967,443 |
| 3,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 10/01/32 | 10/21 at 100.00 | A1 | | 3,526,920 |
| 4,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/22 – NPF Insured | No Opt. Call | Aa1 | | 3,029,840 |
| 4,505 | | No Opt. Call | Aaa | | 2,339,176 |

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

Foothill-De Anza Community College District,
 Santa Clara County, California, Election of 1999
 General Obligation Bonds, Series A, 0.000%,
 8/01/30 – NPMG Insured

| | | | | |
|--------|---|-----------------|------|------------|
| 20,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – FGIC Insured | 6/15 at 100.00 | A2 | 20,870,600 |
| 5,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 5,027,950 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 2,050 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 1,891,084 |
| 1,000 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 870,960 |
| 3,000 | Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Series 2005, 5.000%, 10/01/34 – FGIC Insured | 10/15 at 100.00 | AA– | 3,239,970 |
| 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) | 12/13 at 101.00 | N/R | 6,130,140 |
| 3,285 | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured | 9/16 at 100.00 | AA– | 3,659,293 |
| 10,885 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | Aa3 | 6,795,288 |
| 5,000 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA– | 4,496,900 |
| 1,750 | Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/23 – AGM Insured | No Opt. Call | AA– | 1,233,190 |
| 2,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47 | 7/17 at 100.00 | Baa2 | 2,050,880 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$ 3,200 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 0.000%, 7/01/27 – AGM Insured | No Opt. Call | AA-\$ | 1,801,760 |
| 3,000 | Riverside Unified School District, Riverside County, California, General Obligation Bonds, Election 2001 Series 2006B, 5.000%, 8/01/30 – AGC Insured | 8/15 at 101.00 | Aa2 | 3,258,480 |
| 2,755 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured | No Opt. Call | AA- | 1,659,337 |
| 3,650 | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured | 8/18 at 53.32 | Aa2 | 1,676,883 |
| 12,705 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/32 – NPFPG Insured | No Opt. Call | Baa2 | 5,071,074 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A2 | 5,671,200 |
| 1,930 | San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/29 – NPFPG Insured | 6/15 at 100.00 | AA | 2,082,663 |
| 122,045 | Total California | | | 105,533,263 |
| | Colorado – 6.9% (5.0% of Total Investments) | | | |
| 4,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 4,372,600 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | BBB+ | 2,065,640 |
| 3,250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29 | 9/17 at 100.00 | BBB+ | 3,370,835 |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 6,025,861 |
| 3,300 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 3,696,759 |
| 4,335 | 5.000%, 11/15/25 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 4,840,288 |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, | No Opt. Call | Baa2 | 2,391,200 |

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

| | | | | |
|--------|---|-----------------|---------|------------|
| | 0.000%, 9/01/41 | | | |
| 8,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPFPG Insured | 9/20 at 63.98 | Baa2 | 3,665,360 |
| 755 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 812,690 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 (Pre-refunded 6/01/14) | 6/14 at 101.00 | N/R (4) | 1,091,670 |
| 960 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | Aa3 | 1,093,372 |
| 42,965 | Total Colorado | | | 33,426,275 |
| | District of Columbia – 2.2% (1.5% of Total Investments) | | | |
| 745 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24 | 5/13 at 100.00 | A1 | 752,428 |
| 4,250 | District of Columbia, Revenue Bonds, National Public Radio, Series 2010A, 5.000%, 4/01/43 (Pre-refunded 4/01/15) | 4/15 at 100.00 | AA– (4) | 4,521,660 |
| 5,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 5,092,600 |
| 9,995 | Total District of Columbia | | | 10,366,688 |

Nuveen Investments 71

| NXZ | | Nuveen Dividend Advantage Municipal Fund 2 (continued) Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|--|--|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Florida – 3.0% (2.2% of Total Investments) | | | | |
| \$ 2,600 | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 – NPMFG Insured | 11/15 at 100.00 | Aa2 | \$ | 2,737,384 |
| 2,400 | Orange County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/25 – AMBAC Insured | 8/15 at 100.00 | AA | | 2,625,624 |
| | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: | | | | |
| 2,000 | 5.000%, 7/01/33 – NPMFG Insured | 7/17 at 100.00 | Baa2 | | 2,118,140 |
| 1,500 | 5.000%, 7/01/40 – NPMFG Insured | 7/17 at 100.00 | Baa2 | | 1,579,080 |
| 5,000 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27 | 10/17 at 100.00 | BBB– | | 5,396,250 |
| 13,500 | Total Florida | | | | 14,456,478 |
| | Georgia – 3.2% (2.3% of Total Investments) | | | | |
| 2,000 | DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30 | 9/20 at 100.00 | BBB | | 2,364,200 |
| 2,000 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 | 12/20 at 100.00 | N/R | | 2,242,880 |
| | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: | | | | |
| 2,000 | 5.250%, 2/15/37 | 2/20 at 100.00 | AA– | | 2,236,100 |
| 5,000 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA– | | 5,491,850 |
| 2,500 | Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at 100.00 | AA– | | 2,887,325 |
| 13,500 | Total Georgia | | | | 15,222,355 |
| | Illinois – 17.1% (12.3% of Total Investments) | | | | |
| 3,410 | | | AA+ | | 3,415,729 |

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

| | | | | |
|--------|--|-----------------|------|------------|
| | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax) | 6/13 at 100.00 | | |
| 5,000 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | Aa3 | 1,974,900 |
| 3,000 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured | 1/16 at 100.00 | AA– | 3,194,610 |
| 3,360 | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/24 | 12/16 at 69.01 | AAA | 2,096,371 |
| 7,100 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 8,096,414 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 5,598,900 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26 | No Opt. Call | AA– | 1,120,250 |
| 10,270 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 – NPMFG Insured | 5/17 at 100.00 | AA– | 10,768,711 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2005, 5.250%, 8/15/20 – AGC Insured | 8/15 at 100.00 | AA– | 1,065,570 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 6.875%, 8/15/38 | 8/19 at 100.00 | BBB+ | 2,961,750 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (WI/DD, Settling 5/02/13) (UB) | 2/21 at 100.00 | AA– | 2,846,500 |
| 6,935 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 7,328,908 |
| 5,025 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28 | 7/13 at 100.00 | Baa2 | 5,041,934 |
| 1,720 | Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax) | 2/16 at 100.00 | AA | 1,793,668 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 2,925 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/22 | No Opt. Call | A2 | \$ 3,448,634 |
| 1,955 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (WI/DD, Settling 5/16/13) | 1/23 at 100.00 | AA- | 2,215,152 |
| 1,535 | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16 | 7/13 at 100.00 | AAA | 1,541,723 |
| 2,500 | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 – NPMG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | No Opt. Call | Aa3 | 1,764,675 |
| 8,200 | 0.000%, 12/15/30 – NPMG Insured | No Opt. Call | AAA | 3,864,004 |
| 10,000 | 0.000%, 12/15/36 – NPMG Insured | No Opt. Call | AAA | 3,434,700 |
| 2,500 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.550%, 6/15/21 – NPMG Insured | 6/17 at 101.00 | AAA | 2,893,850 |
| 3,379 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | 3/16 at 100.00 | N/R | 3,398,227 |
| 1,890 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A, 5.500%, 7/01/22 – FGIC Insured | No Opt. Call | AA | 2,395,462 |
| 92,704 | Total Illinois | | | 82,260,642 |
| | Indiana – 5.8% (4.2% of Total Investments) | | | |
| 1,640 | Indiana Finance Authority, Prostate Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 1,725,378 |
| 4,195 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 (Pre-refunded 3/01/14) – AMBAC Insured | 3/14 at 100.00 | A+ (4) | 4,371,987 |
| 2,295 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31 | 6/17 at 100.00 | BBB | 2,298,052 |
| 1,215 | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call | AA- | 1,295,834 |
| 2,305 | | | A- | 2,511,805 |

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

| | | | | |
|--------|---|-------------------|---------|------------|
| | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | | |
| 5,180 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPG Insured | 1/17 at 100.00 | A+ | 5,643,351 |
| 4,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 4,016,520 |
| 2,470 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 1,777,832 |
| 1,500 | Marion High School Building Corporation, Grant County, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/25 (Pre-refunded 7/15/13) – NPPG Insured | 7/13 at 100.00 | AA+ (4) | 1,514,775 |
| 1,890 | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/26 – AGM Insured | 7/15 at 100.00 | AA+ | 2,033,205 |
| 6,100 | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.800%, 2/15/24 (5) | 8/13 at 100.00 | N/R | 682,468 |
| 32,790 | Total Indiana | | | 27,871,207 |
| | Iowa – 1.3% (0.9% of Total Investments) | | | |
| 6,340 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 6,344,248 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |
| 4,770 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | BBB+ | 3,211,832 |
| | Kentucky – 0.2% (0.2% of Total Investments) | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA– | 1,095,270 |

Nuveen Investments 73

| NXZ | | Nuveen Dividend Advantage Municipal Fund 2 (continued) Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|---|--|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Louisiana – 4.3% (3.1% of Total Investments) | | | | |
| \$ 3,960 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | \$ | 4,273,711 |
| 16,325 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/13 at 100.00 | A– | | 16,414,951 |
| 20,285 | Total Louisiana | | | | 20,688,662 |
| | Massachusetts – 1.9% (1.4% of Total Investments) | | | | |
| 1,500 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39 | 7/19 at 100.00 | AA | | 1,671,150 |
| 160 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 | 8/15 at 100.00 | AA+ | | 174,045 |
| | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A: | | | | |
| 515 | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured | 8/15 at 100.00 | Aa1 (4) | | 569,739 |
| 3,325 | 5.000%, 8/15/30 (Pre-refunded 8/15/15) | 8/15 at 100.00 | Aa1 (4) | | 3,678,414 |
| 3,250 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 4.750%, 8/01/27 (Pre-refunded 8/01/13) – NPFPG Insured | 8/13 at 100.00 | AA+ (4) | | 3,287,603 |
| 8,750 | Total Massachusetts | | | | 9,380,951 |
| | Michigan – 7.2% (5.2% of Total Investments) | | | | |
| 885 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | | 967,394 |
| 3,500 | Detroit Water Supply System, Michigan, Water Supply System Revenue Refunding Second Lien Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured | No Opt. Call | AA– | | 3,568,040 |
| 1,000 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | A | | 970,570 |
| 3,135 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 1998B Remarketed, 5.250%, 7/01/22 – NPFPG Insured | 7/17 at 100.00 | A+ | | 3,459,222 |
| 6,430 | | | AA– | | 6,438,938 |

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

| | | | | |
|--------|--|--------------------|------|------------|
| | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/32 – AGM Insured | 7/13 at 100.00 | | |
| 3,815 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/36 – MBIA-NPFG Insured | 7/16 at 100.00 | A | 3,892,559 |
| 2,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.750%, 7/01/37 | 7/21 at 100.00 | A+ | 2,257,360 |
| 6,880 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36 | 5/20 at 100.00 | A2 | 7,675,259 |
| 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 | 10/13 at 100.00 | Caa2 | 3,559,480 |
| 1,950 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPFG Insured (Alternative Minimum Tax) | 12/15 at 100.00 | A | 2,101,886 |
| 33,595 | Total Michigan | | | 34,890,708 |
| | Minnesota – 2.1% (1.5% of Total Investments) | | | |
| 5,000 | Minneapolis, Minnesota, Health Care System Revenue Bonds, S Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | AA– | 6,129,800 |
| 4,000 | Minnesota State, General Obligation Bonds, Various Purpose Series 2011A, 5.000%, 10/01/13 | No Opt. Call | AA+ | 4,081,480 |
| 9,000 | Total Minnesota | | | 10,211,280 |
| | Nevada – 2.8% (2.0% of Total Investments) | | | |
| 1,000 | Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/40 – AMBAC Insured | 7/15 at 100.00 | Aa2 | 1,067,660 |
| 4,830 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.000%, 7/01/36 – FGIC Insured | 7/14 at 100.00 | A+ | 5,029,479 |
| 2,000 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2008, Trust 2633, 18.885%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00 | AA+ | 2,995,760 |

74 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Nevada (continued) | | | |
| \$ 1,455 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2005A, 5.000%, 6/01/24 – FGIC Insured | 6/15 at 100.00 | AA+ | \$ 1,581,541 |
| 1,750 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.608%, 7/01/31 – BHAC Insured (IF) (6) | 7/17 at 100.00 | AA+ | 2,621,290 |
| 11,035 | Total Nevada | | | 13,295,730 |
| | New Jersey – 2.1% (1.5% of Total Investments) | | | |
| 3,995 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 5/13 at 100.00 | B | 4,010,101 |
| 600 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | 700,416 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | | | |
| 1,885 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,895,009 |
| 425 | 6.750%, 6/01/39 (Pre-refunded 6/01/13)3 | 6/13 at 100.00 | Aaa | 427,392 |
| 3,085 | 6.250%, 6/01/43 (Pre-refunded 6/01/13)3 | 6/13 at 100.00 | Aaa | 3,101,134 |
| 9,990 | Total New Jersey | | | 10,134,052 |
| | New York – 6.8% (4.9% of Total Investments) | | | |
| 12,020 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 0.000%, 7/15/46 | No Opt. Call | BBB– | 2,599,205 |
| 4,160 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47 | 7/13 at 100.00 | A | 4,707,706 |
| 12,800 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB) | 11/16 at 100.00 | AA– | 13,946,496 |
| 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) | 8/13 at 100.50 | N/R | 5,503,600 |
| 4,000 | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City | No Opt. Call | AAA | 4,009,600 |

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

| Municipal Water Finance Authority Projects, Second Resolution Series 2012A, 2.000%, 6/15/13 | | | | |
|---|--|-----------------|------|------------|
| 1,670 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/36 | 12/20 at 100.00 | BBB- | 1,965,456 |
| 39,650 | Total New York | | | 32,732,063 |
| North Carolina – 2.7% (1.9% of Total Investments) | | | | |
| 3,200 | North Carolina Capital Facilities Financing Agency, General Revenue Bonds, Duke University, Series 2006A, 5.000%, 10/01/41 | No Opt. Call | AA+ | 3,547,904 |
| 2,950 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 – SYNCORA GTY Insured | 7/13 at 100.00 | N/R | 2,952,980 |
| 3,300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31 | 10/22 at 100.00 | AA- | 3,801,435 |
| 2,375 | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPFG Insured | 11/16 at 100.00 | AA+ | 2,624,470 |
| 11,825 | Total North Carolina | | | 12,926,789 |
| North Dakota – 0.7% (0.5% of Total Investments) | | | | |
| 3,000 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/29 | 12/21 at 100.00 | A- | 3,297,300 |
| Ohio – 2.4% (1.7% of Total Investments) | | | | |
| 2,000 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.875%, 6/01/30 | 6/17 at 100.00 | B | 1,794,140 |
| 10,000 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 8,771,500 |
| 1,000 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 893,470 |
| 13,000 | Total Ohio | | | 11,459,110 |

Nuveen Investments 75

| NXZ | | Nuveen Dividend Advantage Municipal Fund 2 (continued) Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|--|---|--|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Oklahoma – 1.1% (0.8% of Total Investments) | | | | | |
| \$ 1,000 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | \$ | 1,104,500 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 | 6/20 at 100.00 | A | | 4,128,880 |
| 4,500 | Total Oklahoma | | | | 5,233,380 |
| Puerto Rico – 3.5% (2.5% of Total Investments) | | | | | |
| 1,500 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2004-I, 5.000%, 7/01/24 – FGIC Insured | No Opt. Call | BBB | | 1,493,550 |
| 2,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | | 2,739,975 |
| 9,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | | 9,705,210 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | | | |
| 30,000 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA– | | 2,598,900 |
| 6,150 | 0.000%, 8/01/56 | No Opt. Call | AA– | | 468,815 |
| 49,460 | Total Puerto Rico | | | | 17,006,450 |
| Rhode Island – 0.7% (0.5% of Total Investments) | | | | | |
| 3,000 | Rhode Island Economic Development Corporation, Airport Revenue Bonds, Refunding Series 2005A, 4.625%, 7/01/26 – NPFPG Insured (Alternative Minimum Tax) | 7/15 at 100.00 | A3 | | 3,051,240 |
| South Carolina – 3.9% (2.8% of Total Investments) | | | | | |
| 2,500 | Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 – AGM Insured | 11/14 at 100.00 | AA– | | 2,659,950 |
| 2,000 | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/34 (Pre-refunded 8/15/14) – NPFPG Insured | 8/14 at 100.00 | Baa2 (4) | | 2,123,280 |
| Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | | | |
| 21,570 | 0.000%, 1/01/30 – AMBAC Insured | No Opt. Call | A– | | 11,247,029 |
| 5,560 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | AA– | | 2,831,819 |
| 31,630 | Total South Carolina | | | | 18,862,078 |

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

Texas – 24.1% (17.3% of Total Investments)

| | | | | |
|--------|---|--------------------|----------|------------|
| 4,000 | Board of Regents, University of Texas System, Financing System Revenue Refunding Bonds, Series 2006B, 5.000%, 8/15/31 | 8/16 at 100.00 | AAA | 4,477,200 |
| 10,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005, 5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | Baa2 (4) | 10,699,300 |
| 1,250 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | Baa2 | 1,464,038 |
| 3,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2003A, 5.375%, 11/01/22 – AGM Insured (Alternative Minimum Tax) | 11/13 at 100.00 | AA– | 3,071,640 |
| 6,000 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34 | 9/14 at 100.00 | N/R | 6,281,880 |
| 3,500 | Fort Bend County, Texas, General Obligation Bonds, Toll Road Series 2006, 5.000%, 3/01/32 (Pre-refunded 9/01/13) – NPFG Insured | 9/13 at 100.00 | AA+ (4) | 3,556,525 |
| 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) | 7/13 at 100.00 | BB+ | 10,018,000 |
| 4,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | 2/17 at 100.00 | AA+ | 4,454,120 |
| 31,170 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured | 5/13 at 100.00 | Baa2 | 31,236,704 |

76 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-------------|
| | Texas (continued) | | | |
| \$ 1,920 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/37 – NPFPG Insured | 11/31 at 69.08 | Baa2 \$ | 481,536 |
| 4,565 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPFPG Insured | 11/24 at 52.47 | Baa2 | 1,280,483 |
| 40,000 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 – NPFPG Insured | 11/30 at 54.04 | BBB | 8,935,600 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 5,000 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | 2,278,600 |
| 5,540 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 2,369,901 |
| 4,285 | Little Elm Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2006, 5.000%, 8/15/37 | 8/16 at 100.00 | AAA | 4,762,478 |
| 10,000 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/28 – AGC Insured | No Opt. Call | AA– | 5,736,100 |
| 3,295 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Residuals 1760-3, 17.034%, 2/15/36 (IF) | 2/17 at 100.00 | AA– | 4,456,586 |
| 2,890 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | AA– | 3,322,142 |
| 1,190 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A– | 1,299,385 |
| 1,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/28 – AMBAC Insured | 8/14 at 43.53 | A– | 409,680 |
| 5,555 | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35 | 8/13 at 100.00 | Aaa | 5,621,049 |
| 158,160 | Total Texas | | | 116,212,947 |
| | Virginia – 1.6% (1.1% of Total Investments) | | | |
| 3,400 | Fairfax County, Virginia, Public Improvement Bonds, Series 2003B, 4.750%, 6/01/233 (Pre-refunded 6/01/13)3 | 6/13 at 100.003 | AAA3 | 3,413,396 |
| 600 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30 | No Opt. Call | A– | 679,746 |

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

| | | | | |
|-------|---|-----------------|---------|------------|
| 1,335 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/33 Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | No Opt. Call | BBB- | 513,361 |
| 1,885 | 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 2,079,494 |
| 820 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 946,772 |
| 8,040 | Total Virginia Washington – 1.7% (1.2% of Total Investments) | | | 7,632,769 |
| 3,780 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 4,244,373 |
| 2,940 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 | 12/20 at 100.00 | Baa3 | 3,184,990 |
| 755 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 770,085 |
| 7,475 | Total Washington West Virginia – 2.2% (1.6% of Total Investments) | | | 8,199,448 |
| 2,950 | West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company Amos Project, Series 2010, 5.375%, 12/01/38 | 12/20 at 100.00 | BBB | 3,270,016 |
| 6,720 | West Virginia University, Revenue Bonds, West Virginia University Projects, Improvement Series 2004C, 5.000%, 10/01/34 (Pre-refunded 10/01/14) – FGIC Insured | 10/14 at 100.00 | Aa3 (4) | 7,166,477 |
| 9,670 | Total West Virginia | | | 10,436,493 |

Nuveen Investments 77

NXZ Nuveen Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|-------------|
| | Wisconsin – 1.7% (1.2% of Total Investments) | | | |
| \$ 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32 | 2/22 at 100.00 | A-\$ | 1,372,411 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39 | 6/22 at 100.00 | A2 | 2,749,773 |
| 3,690 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 | 8/16 at 100.00 | A- | 3,907,118 |
| 7,440 | Total Wisconsin | | | 8,029,302 |
| \$ 795,359 | Total Municipal Bonds (cost \$598,090,023) | | | 670,523,743 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---------------------------|---|--------|----------|-------------|----------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Nevada – 0.0% (0.0% of Total Investments) | | | | |
| \$ 252 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R | \$ 63,004 |
| 74 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 3.000% | 7/15/55 | N/R | 14,750 |
| \$ 326 | Total Corporate Bonds (cost \$6,196) | | | | 77,754 |
| | Total Investments (cost \$598,096,219) – 139.3% | | | | 670,601,497 |
| | Floating Rate Obligations – (4.2%) | | | | (20,135,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (40.7%) (9) | | | | (196,000,000) |
| | Other Assets Less Liabilities – 5.6% | | | | 27,078,248 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 481,544,745 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
 - (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.2%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

| NZF | | Nuveen Dividend Advantage Municipal Fund 3 Portfolio of Investments | | | April 30, 2013 (Unaudited) | |
|---------------------------|---|--|-------------|----|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value | |
| | Municipal Bonds – 139.1% (98.4% of Total Investments) | | | | | |
| | Alabama – 0.6% (0.4% of Total Investments) | | | | | |
| \$ 3,500 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) | 11/16 at 100.00 | AA+ | \$ | 3,871,315 | |
| | Alaska – 0.1% (0.1% of Total Investments) | | | | | |
| 1,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46 | 6/14 at 100.00 | B+ | | 896,270 | |
| | Arizona – 2.0% (1.4% of Total Investments) | | | | | |
| 3,390 | Arizona State Transportation Board, Highway Revenue Bonds, Series 2006, 13.448%, 7/01/16 (IF) | No Opt. Call | AAA | | 4,827,191 | |
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/30 – FGIC Insured | 7/15 at 100.00 | AA | | 5,344,950 | |
| 2,200 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A– | | 2,471,590 | |
| 10,590 | Total Arizona | | | | 12,643,731 | |
| | California – 12.7% (9.0% of Total Investments) | | | | | |
| 1,670 | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Series 2008A-2. RMKT, 5.250%, 11/15/40 | 11/21 at 100.00 | AA– | | 1,920,717 | |
| 3,400 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA | | 4,004,724 | |
| 2,900 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 2007A, 5.000%, 11/15/42 (UB) | 11/16 at 100.00 | AA– | | 3,198,932 | |
| 5,355 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.651%, 5/15/14 (IF) | No Opt. Call | AA– | | 8,297,787 | |
| 20 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPFG Insured (Alternative Minimum Tax) | 6/13 at 100.00 | AA | | 20,040 | |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | | | |
| 900 | 5.000%, 6/01/33 | | B | | 830,232 | |

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

| | | | | |
|--------|--|--------------------|------|------------|
| | | 6/17 at 100.00 | | |
| 11,865 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 10,333,940 |
| 2,995 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 3,010,454 |
| 7,150 | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 | 7/21 at 100.00 | Aa2 | 8,839,402 |
| 10,000 | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.000%, 7/01/41 | 1/21 at 100.00 | AA | 11,276,800 |
| 2,750 | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2012, 4.500%, 1/01/27 (Alternative Minimum Tax) | 1/22 at 100.00 | A | 2,982,898 |
| 12,000 | Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/40 | 8/30 at 100.00 | A+ | 9,867,120 |
| 3,850 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM Insured | 10/25 at 100.00 | AA– | 3,686,183 |
| 3,550 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | BB | 4,371,151 |
| 3,000 | San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 1005, 13.616%, 8/01/41 (IF) | 8/21 at 100.00 | AA+ | 4,402,920 |
| 10,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 – NPF Insured | No Opt. Call | Baa2 | 3,372,600 |
| 3,000 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPF Insured | No Opt. Call | Aaa | 1,595,670 |
| 84,405 | Total California | | | 82,011,570 |

Nuveen Investments 79

| NZF | | Nuveen Dividend Advantage Municipal Fund 3 (continued) Portfolio of Investments | | April 30, 2013 (Unaudited) | |
|---------------------------|---|--|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Colorado – 4.5% (3.2% of Total Investments) | | | | |
| \$ 1,495 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32 | No Opt. Call | N/R | \$ | 1,495,000 |
| 2,805 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26 | 5/16 at 102.00 | N/R | | 2,701,047 |
| 865 | Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax) | 10/13 at 100.00 | AAA | | 866,211 |
| 5,000 | Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007A, 5.600%, 12/01/34 – RAAI Insured | 12/17 at 100.00 | N/R | | 4,901,600 |
| | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured | 11/16 at 100.00 | A+ | | 6,025,861 |
| 3,300 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | | 3,696,759 |
| 4,335 | 5.000%, 11/15/25 – FGIC Insured | 11/16 at 100.00 | A+ | | 4,840,288 |
| | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007: | | | | |
| 950 | 5.125%, 12/01/27 – RAAI Insured | 12/17 at 100.00 | N/R | | 951,112 |
| 2,000 | 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | N/R | | 1,936,840 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25 (Pre-refunded 6/01/14) | 6/14 at 101.00 | N/R (4) | | 1,091,670 |
| 630 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | Aa3 | | 717,526 |
| 27,745 | Total Colorado | | | | 29,223,914 |
| | Connecticut – 0.3% (0.2% of Total Investments) | | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | | 1,632,465 |
| | District of Columbia – 1.9% (1.3% of Total Investments) | | | | |

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

| | | | | |
|--------|--|-----------------|-------|------------|
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | AA+ | 10,492,100 |
| 1,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.460%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+ | 1,532,059 |
| 11,335 | Total District of Columbia Florida – 4.9% (3.4% of Total Investments) | | | 12,024,159 |
| 4,980 | Broward County, Florida, Airport System Revenue Refunding Bonds, Series 2009O, 5.375%, 10/01/29 | 10/19 at 100.00 | A+ | 5,711,213 |
| 1,950 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A, 5.000%, 10/01/31 (Alternative Minimum Tax) | No Opt. Call | A | 2,178,794 |
| 800 | Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A+ | 895,224 |
| 6,850 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | AA | 7,732,828 |
| | Orange County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G: | | | |
| 1,105 | 5.400%, 12/01/32 – AGM Insured | 6/13 at 100.00 | AA– | 1,106,481 |
| 2,195 | 5.450%, 12/01/41 – AGM Insured | 6/13 at 100.00 | AA– | 2,197,458 |
| 5,000 | Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series 2003B, 5.000%, 7/01/30 (Pre-refunded 7/01/13) – AMBAC Insured | 7/13 at 100.00 | A (4) | 5,040,950 |
| 5,455 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5) | 8/17 at 100.00 | AA | 5,977,371 |
| 70 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00 | N/R | 53,533 |

80 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Florida (continued) | | | |
| \$ 200 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00 | N/R | \$ 125,200 |
| 85 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00 | N/R | 39,610 |
| 110 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (6) | 5/18 at 100.00 | N/R | 1 |
| 15 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (6) | 5/18 at 100.00 | N/R | 8,129 |
| 200 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40 | 5/17 at 100.00 | N/R | 205,538 |
| 475 | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (6) | 5/18 at 100.00 | N/R | 190,770 |
| 29,490 | Total Florida | | | 31,463,100 |
| | Georgia – 6.1% (4.3% of Total Investments) | | | |
| 15,205 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30 | 1/21 at 100.00 | A1 | 17,549,611 |
| 2,000 | Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Series 2004J, 5.000%, 1/01/29 – AGM Insured | No Opt. Call | AA– | 2,131,220 |
| 3,000 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45 | 12/20 at 100.00 | N/R | 3,364,320 |
| 2,000 | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42 | 7/17 at 100.00 | N/R | 2,012,720 |
| 5,000 | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/35 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | AA- (4) | 5,159,600 |
| 8,150 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 | 2/18 at 100.00 | AAA | 9,307,300 |
| 35,355 | Total Georgia | | | 39,524,771 |
| | Illinois – 15.3% (10.8% of Total Investments) | | | |
| 3,200 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, | 12/21 at 100.00 | AA | 3,667,040 |

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

| | 12/01/40 | | | |
|-------|---|-----------------|---------|------------|
| 8,375 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 – AGM Insured (Alternative Minimum Tax) | 7/13 at 100.00 | AA– | 8,410,678 |
| 4,855 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/22 at 100.00 | AAA | 5,428,036 |
| 2,220 | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 – NPFG Insured | No Opt. Call | Aa3 | 2,502,251 |
| 1,565 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured | 1/16 at 100.00 | A2 | 1,684,926 |
| 7,500 | Community Unit School District 308, Oswego, in the Counties of Kendall, Kane, and Will, Illinois, General Obligation Bonds, Series 2004, 5.375%, 10/01/17 (Pre-refunded 10/01/14) – AGM Insured | 10/14 at 100.00 | Aa2 (4) | 8,041,500 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 10,120,518 |
| 2,415 | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program – Kankakee County, Series 2005B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – AMBAC Insured | 12/14 at 100.00 | A2 (4) | 2,591,995 |
| 775 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42 | No Opt. Call | AA | 863,195 |
| 3,630 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | BBB | 3,972,164 |

Nuveen Investments 81

| | | Nuveen Dividend Advantage Municipal Fund 3 (continued) | | | |
|--------------|--|--|-------------|----------------------------|--|
| NZF | | Portfolio of Investments | | April 30, 2013 (Unaudited) | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | Provisions | Ratings (3) | Value | |
| | | (2) | | | |
| | Illinois (continued) | | | | |
| \$ 4,125 | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | Aa1 | \$ 4,590,218 | |
| 560 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 17.980%, 1/01/21 (WI/DD, Settling 5/16/13) (IF) | 1/23 at 100.00 | AA- | 858,200 | |
| 5,000 | Lake County School District 38, Big Hallow, Illinois, General Obligation Bonds, Series 2005, 0.000%, 2/01/22 – AMBAC Insured | No Opt. Call | N/R | 3,497,450 | |
| 7,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 | 1/16 at 100.00 | N/R | 4,701,200 | |
| 12,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | AAA | 13,441,200 | |
| 45,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured | No Opt. Call | AAA | 10,452,600 | |
| 2,790 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 6/15/29 – FGIC Insured | No Opt. Call | AAA | 3,410,580 | |
| 10,000 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 – AGM Insured | 12/14 at 100.00 | Aaa | 10,566,700 | |
| 129,885 | Total Illinois | | | 98,800,451 | |
| | Indiana – 7.4% (5.2% of Total Investments) | | | | |
| 4,230 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Tudor Park Foundation, Series 2005B, 5.000%, 6/01/24 | 6/15 at 100.00 | Aa3 | 4,463,031 | |
| 5,310 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 5,889,799 | |
| 5,370 | Indiana Finance Authority, Prostate Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 5,781,772 | |
| 6,700 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA- | 7,445,308 | |

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

| | | | | |
|--------|---|--------------------|-------|------------|
| 10,635 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | A (4) | 11,610,336 |
| 7,000 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2004A, 5.000%, 1/01/32 – FGIC Insured | 1/15 at 100.00 | A+ | 7,386,190 |
| 2,500 | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007: 5.750%, 9/01/42 | 9/17 at 100.00 | N/R | 2,613,675 |
| 2,500 | 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 2,618,750 |
| 44,245 | Total Indiana | | | 47,808,861 |
| | Iowa – 0.2% (0.1% of Total Investments) | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 370 | 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | 359,374 |
| 1,000 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 980,810 |
| 1,370 | Total Iowa | | | 1,340,184 |
| | Kansas – 0.3% (0.2% of Total Investments) | | | |
| | Manhattan Health Care Facility Revenue Bonds, Kansas, Meadowlarks Hills Retirement, Series 2007B: | | | |
| 1,000 | 5.125%, 5/15/37 | 5/14 at 103.00 | N/R | 1,003,680 |
| 1,000 | 5.125%, 5/15/42 | 5/14 at 103.00 | N/R | 1,002,960 |
| 2,000 | Total Kansas | | | 2,006,640 |
| | Kentucky – 1.2% (0.8% of Total Investments) | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/42 – AGC Insured | 6/18 at 100.00 | AA– | 1,093,870 |
| 5,400 | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29 | 6/21 at 100.00 | Aa3 | 6,327,828 |
| 215 | Warren County, Kentucky, Hospital Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2012A, 4.000%, 10/01/29 | 10/22 at 100.00 | A | 221,553 |
| 6,615 | Total Kentucky | | | 7,643,251 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|------------|
| | Louisiana – 8.3% (5.9% of Total Investments) | | | |
| \$ 2,000 | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41 | 7/21 at 100.00 | BBB–\$ | 2,348,680 |
| 3,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB– | 3,433,830 |
| 10,000 | Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A+ | 11,283,600 |
| 3,700 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 3,934,691 |
| 4,425 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41 | 5/21 at 100.00 | Baa1 | 5,351,153 |
| 5,855 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36 | 7/23 at 100.00 | A | 6,587,402 |
| 20,890 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/13 at 100.00 | A– | 21,005,104 |
| 49,870 | Total Louisiana | | | 53,944,460 |
| | Maryland – 0.9% (0.6% of Total Investments) | | | |
| 1,000 | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37 | 4/17 at 100.00 | N/R | 1,001,180 |
| 950 | Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001B, 5.250%, 7/01/21 (Alternative Minimum Tax) | 7/13 at 100.00 | Aa2 (4) | 951,767 |
| 2,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | N/R | 1,392,440 |
| 555 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100.00 | A– | 571,994 |
| 1,885 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2013A, 4.000%, 8/15/41 | 8/23 at 100.00 | A2 | 1,896,781 |
| 6,390 | Total Maryland | | | 5,814,162 |
| 1,375 | Massachusetts – 3.3% (2.3% of Total Investments) | | | 1,402,926 |

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

| | | | | |
|--------|---|--------------------|-----|------------|
| | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 10/13 at 102.00 | | |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30 | 7/15 at 100.00 | BB- | 1,032,190 |
| 1,600 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 1,809,968 |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41 | 7/21 at 100.00 | A | 448,384 |
| 5,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 7/13 at 100.00 | N/R | 5,003,800 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | 3,656,753 |
| 7,165 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 8,038,843 |
| 20,005 | Total Massachusetts Michigan – 8.1% (5.8% of Total Investments) | | | 21,392,864 |
| 15,000 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | Aa2 | 18,432,150 |
| 690 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | 754,239 |
| 2,000 | Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38 | 8/17 at 100.00 | N/R | 1,922,160 |
| 3,580 | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41 | 7/21 at 100.00 | AA- | 4,242,551 |

Nuveen Investments 83

| | | Nuveen Dividend Advantage Municipal Fund 3 (continued) | | | |
|--------------|---|--|-------------|----------------------------|------------|
| NZF | | Portfolio of Investments | | April 30, 2013 (Unaudited) | |
| Principal | | Optional | | | |
| Amount (000) | Description (1) | Call | Ratings (3) | | Value |
| | | Provisions (2) | | | |
| | Michigan (continued) | | | | |
| \$ 5,000 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA | \$ | 5,569,600 |
| 13,000 | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012A, 5.000%, 7/01/14 | No Opt. Call | AAA | | 13,735,540 |
| 2,250 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-I-A, 5.375%, 10/15/41 | 10/21 at 100.00 | Aa3 | | 2,594,790 |
| 1,545 | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 – NPMF Insured (ETM) | No Opt. Call | A (4) | | 1,594,672 |
| 2,865 | Michigan State Hospital Finance Authority, Revenue bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | Aa2 | | 3,160,869 |
| 635 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | Aa2 (4) | | 732,790 |
| 46,565 | Total Michigan | | | | 52,739,361 |
| | Minnesota – 1.1% (0.8% of Total Investments) | | | | |
| 2,140 | 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) | 10/13 at 103.00 | Aaa | | 2,228,553 |
| 3,000 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | | 3,650,880 |
| 1,375 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36 | 8/16 at 100.00 | N/R | | 1,399,860 |
| 6,515 | Total Minnesota | | | | 7,279,293 |
| | Mississippi – 0.8% (0.6% of Total Investments) | | | | |
| 2,155 | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34 | 5/13 at 100.00 | AA+ | | 2,158,297 |
| 3,000 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial | 9/14 at 100.00 | AA– | | 3,161,370 |

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

| | | | | |
|--------|--|-----------------|--------|------------|
| | Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB) | | | |
| 5,155 | Total Mississippi | | | 5,319,667 |
| | Missouri – 0.8% (0.6% of Total Investments) | | | |
| 1,495 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | 6/17 at 100.00 | BBB+ | 1,531,239 |
| 1,000 | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32 | 12/17 at 100.00 | N/R | 1,018,610 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37 | 11/21 at 100.00 | AAA | 2,951,650 |
| 4,995 | Total Missouri | | | 5,501,499 |
| | Montana – 0.8% (0.6% of Total Investments) | | | |
| 5,000 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) | 7/13 at 100.00 | B | 5,017,950 |
| | Nebraska – 0.3% (0.2% of Total Investments) | | | |
| 1,005 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.934%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 1,736,298 |
| | Nevada – 5.4% (3.8% of Total Investments) | | | |
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 11,766,300 |
| 6,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 6,746,580 |
| 5,000 | Henderson, Nevada, General Obligation Bonds, Sewer Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | AA (4) | 5,367,150 |

84 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|---------------|
| | Nevada (continued) | | | |
| \$ 10,000 | Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38 | 6/21 at 100.00 | AA+ | \$ 11,246,700 |
| 31,000 | Total Nevada | | | 35,126,730 |
| | New Jersey – 6.2% (4.4% of Total Investments) | | | |
| 2,835 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/31 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 3,000,025 |
| 955 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100.00 | Ba2 | 957,989 |
| 4,125 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 – AMBAC Insured | No Opt. Call | A1 | 4,206,345 |
| 12,970 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33 | No Opt. Call | A+ | 5,269,581 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA– | 8,060,400 |
| 7,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, 5.000%, 6/15/38 | No Opt. Call | A+ | 7,857,500 |
| 4,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/23 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA- (4) | 4,032,400 |
| 7,670 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 6,756,426 |
| 59,555 | Total New Jersey | | | 40,140,666 |
| | New York – 7.6% (5.4% of Total Investments) | | | |
| 900 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 | 4/17 at 100.00 | BB+ | 902,187 |
| | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| 1,275 | 6.000%, 7/15/30 | 1/20 at 100.00 | BBB– | 1,523,319 |
| 3,400 | 0.000%, 7/15/44 | No Opt. Call | BBB– | 806,242 |
| 4,675 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41 | 3/21 at 100.00 | AAA | 5,307,013 |
| 2,100 | | | A | 2,497,236 |

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

| | | | | |
|--------|---|--------------------|-----|------------|
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | | |
| 5,010 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 5,184,799 |
| 1,200 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA- | 1,342,008 |
| 5,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A | 5,582,150 |
| 750 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | A | 837,420 |
| 8,000 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 9,076,960 |
| 3,125 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | 3,695,125 |
| 8,000 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPMFG Insured | 10/14 at 100.00 | AAA | 8,521,440 |
| 60 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPMFG Insured | 8/13 at 100.00 | AA | 60,272 |
| 3,000 | New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38 | 11/21 at 100.00 | Aa2 | 3,477,270 |
| 585 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A, 5.000%, 11/15/28 | No Opt. Call | A+ | 697,256 |
| 47,080 | Total New York | | | 49,510,697 |

Nuveen Investments 85

| NZF | | Nuveen Dividend Advantage Municipal Fund 3 (continued) Portfolio of Investments | | | April 30, 2013 (Unaudited) |
|---------------------------|--|--|-------------|-----------|----------------------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | North Carolina – 0.8% (0.6% of Total Investments) | | | | |
| \$ 1,710 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 15.092%, 1/15/47 (IF) (5) | 1/18 at 100.00 | AA-\$ | 2,088,851 | |
| 1,200 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds, Carolinas Health Care, Series 2007A, 5.000%, 1/15/31 | 1/17 at 100.00 | AA- | 1,320,840 | |
| 1,750 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 4.875%, 1/15/32 (Pre-refunded 1/15/15) | 1/15 at 100.00 | AA+ (4) | 1,885,450 | |
| 4,660 | Total North Carolina | | | 5,295,141 | |
| | Ohio – 3.2% (2.3% of Total Investments) | | | | |
| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | | |
| 650 | 5.000%, 5/01/33 | 5/22 at 100.00 | AA- | 743,899 | |
| 970 | 4.000%, 5/01/33 | 5/22 at 100.00 | AA- | 996,229 | |
| 800 | 5.000%, 5/01/42 | 5/22 at 100.00 | AA- | 889,696 | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 4,735 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 4,395,501 | |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 636,920 | |
| 3,705 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 3,249,841 | |
| 1,570 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,402,748 | |
| 1,915 | Chagrin Falls Exempt Village School District, Ohio, General Obligation Bonds, Refunding Series 2005, 5.250%, 12/01/19 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | Aa1 (4) | 2,065,730 | |
| 5,800 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, | 11/21 at 100.00 | AA+ | 6,476,048 | |

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

| | | | | |
|--------|--|--------------------|---------|------------|
| | 11/15/41 | | | |
| 20,855 | Total Ohio | | | 20,856,612 |
| | Oklahoma – 2.0% (1.4% of Total Investments) | | | |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 4,470 | 5.000%, 2/15/37 | 2/17 at 100.00 | A | 4,754,113 |
| 955 | 5.000%, 2/15/42 | 2/17 at 100.00 | A | 1,013,599 |
| 6,305 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB) | 12/16 at 100.00 | AA+ | 6,872,513 |
| 88 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.447%, 12/15/36 (IF) | 12/16 at 100.00 | AA+ | 102,401 |
| 11,818 | Total Oklahoma | | | 12,742,626 |
| | Oregon – 0.7% (0.5% of Total Investments) | | | |
| 4,700 | Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds, PeaceHealth Project, Series 2001, 5.250%, 11/15/21 – AMBAC Insured | 5/13 at 100.00 | AA– | 4,716,873 |
| | Pennsylvania – 3.3% (2.4% of Total Investments) | | | |
| 500 | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB | 510,200 |
| 2,451 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23 | 5/13 at 100.00 | N/R | 2,238,210 |
| 5,605 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Senior Lien Series 2012A, 5.000%, 12/01/42 | 12/22 at 100.00 | A+ | 6,238,645 |
| 12,500 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 12,551,625 |
| 21,056 | Total Pennsylvania | | | 21,538,680 |
| | Puerto Rico – 0.4% (0.3% of Total Investments) | | | |
| 2,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57 | 8/17 at 100.00 | AA– | 2,600,300 |
| | Rhode Island – 0.1% (0.0% of Total Investments) | | | |
| 355 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 7/13 at 100.00 | BBB– | 363,435 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | South Carolina – 1.5% (1.1% of Total Investments) | | | |
| \$ 8,600 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24 | 12/16 at 100.00 | AA | \$ 9,807,096 |
| | Tennessee – 0.5% (0.3% of Total Investments) | | | |
| 1,595 | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/42 | 9/22 at 100.00 | AA | 1,642,722 |
| 3,680 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 | 1/17 at 30.07 | A | 934,683 |
| 415 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 443,257 |
| | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007: | | | |
| 800 | 5.500%, 11/01/37 (6) | 11/17 at 100.00 | N/R | 1,992 |
| 2,800 | 5.500%, 11/01/46 (6) | 11/17 at 100.00 | N/R | 6,972 |
| 9,290 | Total Tennessee | | | 3,029,626 |
| | Texas – 17.5% (12.4% of Total Investments) | | | |
| 5,445 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB) | 2/17 at 100.00 | AAA | 5,699,935 |
| 2,700 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | Baa2 | 3,197,502 |
| 4,500 | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36 | 1/21 at 100.00 | AA- | 5,067,990 |
| 5,000 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.000%, 9/01/25 | 9/14 at 100.00 | N/R | 5,253,700 |
| 10,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40 | 11/21 at 100.00 | AA | 11,355,900 |
| 4,965 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27 | 9/16 at 100.00 | A2 | 5,504,844 |
| 6,000 | | No Opt. Call | AA+ (4) | 8,447,400 |

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

Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2001B, 5.500%, 12/01/29 – NPMFG Insured (ETM)

| | | | | |
|--------|---|-----------------|-----|------------|
| 14,200 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Series 2007A, 4.750%, 8/01/43 (UB) | 8/16 at 100.00 | AAA | 15,286,584 |
| 8,000 | Lower Colorado River Authority, Texas, Transmission Contract Refunding Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding & Improvement Series 2010, 5.000%, 5/15/40 | 5/20 at 100.00 | A+ | 8,824,400 |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | BBB | 1,993,758 |
| 2,500 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A | 3,043,375 |
| 3,500 | North Texas Municipal Water District, Water System Revenue Bonds, Series 2004, 5.000%, 9/01/24 (Pre-refunded 9/01/14) – NPMFG Insured | 9/14 at 100.00 | AAA | 3,720,710 |
| 3,150 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 3,547,341 |
| | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A: | | | |
| 4,370 | 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 3,384,478 |
| 9,130 | 0.000%, 9/01/45 | 9/31 at 100.00 | AA | 7,713,572 |
| 3,500 | Southwest Higher Education Authority Inc, Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41 | 10/20 at 100.00 | AA- | 4,046,805 |
| 7,700 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00 | AA- | 8,379,140 |
| 435 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | No Opt. Call | A3 | 466,437 |
| 1,665 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 1,818,047 |

Nuveen Investments 87

| | | Nuveen Dividend Advantage Municipal Fund 3 (continued) | | | |
|--------------|--|--|----------|----------------------------|-------------|
| NZF | | Portfolio of Investments | | April 30, 2013 (Unaudited) | |
| Principal | | | Optional | | |
| Amount (000) | Description (1) | | Call | Provisions Ratings (3) | Value |
| | | | (2) | | |
| | Texas (continued) | | | | |
| | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: | | | | |
| \$ 9,110 | 0.000%, 8/15/37 | 8/15 at | AAA | \$ | 2,789,027 |
| | | 31.98 | | | |
| 9,110 | 0.000%, 8/15/40 | 8/15 at | AAA | | 2,364,318 |
| | | 27.11 | | | |
| 7,110 | 0.000%, 8/15/44 | 8/15 at | AAA | | 1,480,373 |
| | | 21.88 | | | |
| 123,840 | Total Texas | | | | 113,385,636 |
| | Utah – 1.1% (0.8% of Total Investments) | | | | |
| | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E: | | | | |
| 465 | 5.200%, 1/01/18 (Alternative Minimum Tax) | 7/13 at | AA– | | 466,372 |
| | | 100.00 | | | |
| 225 | 5.500%, 1/01/23 (Alternative Minimum Tax) | 7/13 at | Aaa | | 232,018 |
| | | 100.00 | | | |
| | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1: | | | | |
| 750 | 4.950%, 7/01/18 (Alternative Minimum Tax) | 7/13 at | AA– | | 751,523 |
| | | 100.00 | | | |
| 340 | 5.300%, 7/01/23 (Alternative Minimum Tax) | 7/13 at | Aaa | | 349,598 |
| | | 100.00 | | | |
| 4,935 | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42 | 6/22 at | A1 | | 5,593,280 |
| | | 100.00 | | | |
| 6,715 | Total Utah | | | | 7,392,791 |
| | Vermont – 1.5% (1.1% of Total Investments) | | | | |
| 9,000 | University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%, 10/01/35 – NPMG Insured | 10/15 at | Aa3 | | 9,748,980 |
| | | 100.00 | | | |
| | Virginia – 0.3% (0.2% of Total Investments) | | | | |
| 1,000 | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.375%, 12/01/28 | 12/15 at | N/R | | 901,150 |
| | | 100.00 | | | |
| 1,000 | Virginia Commonwealth University Health System Authority, General Revenue Bonds, Series 2011, 4.750%, 7/01/41 | 7/21 at | AA– | | 1,117,090 |
| | | 100.00 | | | |
| 2,000 | Total Virginia | | | | 2,018,240 |
| | Washington – 4.9% (3.5% of Total Investments) | | | | |
| 2,500 | | | AA+ | | 2,902,100 |

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

| | | | | |
|--------|---|-------------------|------|------------|
| | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42 | 1/19 at 100.00 | | |
| 1,820 | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/30 | 8/22 at 100.00 | Aa3 | 2,137,026 |
| 5,205 | Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPFG Insured | 3/15 at 100.00 | Aa3 | 5,545,615 |
| 10,000 | Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | AA– | 11,028,100 |
| 3,410 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 3,828,919 |
| | Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2001: | | | |
| 3,005 | 5.375%, 12/01/17 – AMBAC Insured | 6/13 at 100.00 | BBB– | 3,012,542 |
| 2,915 | 5.375%, 12/01/18 – AMBAC Insured | 6/13 at 100.00 | BBB– | 2,921,965 |
| | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002: | | | |
| 205 | 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 209,094 |
| 335 | 6.625%, 6/01/32 | 6/13 at 100.00 | Baa1 | 341,690 |
| 29,395 | Total Washington | | | 31,927,051 |

88 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| \$ 1,000 | Wisconsin – 0.2% (0.1% of Total Investments) Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 | 9/17 at 100.00 | BBB+ | \$ 1,037,580 |
| 330 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | A– | 333,254 |
| 1,330 | Total Wisconsin | | | 1,370,834 |
| \$ 928,284 | Total Municipal Bonds (cost \$824,238,751) | | | 901,208,250 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|--------|----------|-------------|-----------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Nevada – 0.0% (0.0% of Total Investments) | | | | |
| \$ 41 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19 | N/R | \$ 10,265 |
| 12 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 3.000% | 7/15/55 | N/R | 2,403 |
| \$ 53 | Total Corporate Bonds (cost \$1,009) | | | | \$ 12,668 |

| Shares | Description (1), (9) | Value |
|---------|---|--------------|
| | Investment Companies – 0.6% (0.4% of Total Investments) | |
| 6,266 | BlackRock MuniHoldings Fund Inc. | \$ 114,041 |
| 26,880 | Dreyfus Strategic Municipal Fund | 254,822 |
| 131,278 | DWS Municipal Income Trust | 1,956,042 |
| 43,020 | Invesco VK Investment Grade Municipal Trust | 637,987 |
| 30,000 | Invesco VK Municipal Opportunity Trust | 428,100 |
| 43,420 | PIMCO Municipal Income Fund II | 569,236 |
| | Total Investment Companies (cost \$3,325,133) | \$ 3,960,228 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Short-Term Investments – 1.7% (1.2% of Total Investments) | | | |
| | Arizona – 0.8% (0.5% of total Investments) | | | |
| \$ 5,000 | Arizona School Facilities Board, Certificates of Participation, Variable Rate Demand Obligations, Tender Option Bond Trust 3199X, 0.270%, 9/01/21 – | No Opt. Call | A-1 | \$ 5,000,000 |

| | | | | |
|---|--|--------------|-----|-----------|
| AGC Insured (10) | | | | |
| Iowa – 0.9% (0.7% of Total Investments) | | | | |
| 1,500 | Iowa State, Special Obligation Bonds, I-Jobs Program, Variable Rate Demand Obligations, Tender Option Bond Trust 13B-A REG D, 0.110%, 6/01/25 (10) | No Opt. Call | A-1 | 1,500,000 |

Nuveen Investments 89

NZF Nuveen Dividend Advantage Municipal Fund 3 (continued)
Portfolio of Investments
April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions Ratings (3) (2) | Value |
|---------------------------|--|---|----------------|
| | Iowa (continued) | | |
| \$ 4,500 | Iowa State, Special Obligation Bonds, I-Jobs Program, Variable Rate Demand Obligations, Tender Option Bond Trust 13B-B REG D, 0.120%, 6/01/26 (10) | 6/19 at 100.00 | \$ 4,500,000 |
| 6,000 | Total Iowa | | 6,000,000 |
| \$ 11,000 | Total Short-Term Investments (cost \$11,000,000) | | 11,000,000 |
| | Total Investments (cost \$838,564,893) – 141.4% | | 916,181,146 |
| | Floating Rate Obligations – (6.9)% | | (44,412,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (10.8)% (11) | | (70,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (26.1)% (11) | | (169,200,000) |
| | Other Assets Less Liabilities – 2.4% | | 15,263,000 |
| | Net Assets Applicable to Common Shares – 100% | | \$ 647,832,146 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.

- (8) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund’s custodian is not accruing income on the Fund’s records for either senior interest corporate bond.
- (9) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (10) Investment has a maturity of more than a year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (11) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 7.6% and 18.5%, respectively.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Statement of
Assets & LiabilitiesApril 30, 2013
(Unaudited)

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) |
|---|------------------------------|---------------------------------|--------------------------------|
| Assets | | | |
| Investments, at value (cost \$1,377,517,252, \$928,314,760 and \$965,129,226, respectively) | \$ 1,550,899,097 | \$ 1,020,845,110 | \$ 1,063,014,146 |
| Cash | 907,821 | 2,592,477 | — |
| Receivables: | | | |
| Dividends and interest | 18,496,557 | 14,218,964 | 13,952,223 |
| Investments sold | 14,545,260 | 3,160,000 | 19,719,674 |
| Deferred offering costs | 146,869 | 2,275,320 | 3,862,045 |
| Other assets | 176,124 | 434,110 | 448,608 |
| Total assets | 1,585,171,728 | 1,043,525,981 | 1,100,996,696 |
| Liabilities | | | |
| Cash overdraft | — | — | 951,829 |
| Floating rate obligations | 25,240,000 | 45,488,333 | 34,730,000 |
| Payables: | | | |
| Common share dividends | 4,110,398 | 2,553,657 | 2,630,406 |
| Interest | 581,611 | — | — |
| Investments purchased | 3,574,695 | — | 3,127,689 |
| Offering costs | 136,595 | — | — |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | — | — |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | 535,000,000 | — | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | — | 296,800,000 | 350,900,000 |
| Accrued expenses: | | | |
| Management fees | 762,806 | 501,711 | 521,831 |
| Directors/Trustees fees | 170,270 | 123,290 | 129,230 |
| Other | 295,014 | 217,993 | 229,722 |
| Total liabilities | 569,871,389 | 345,684,984 | 393,220,707 |
| Net assets applicable to Common shares | \$ 1,015,300,339 | \$ 697,840,997 | \$ 707,775,989 |
| Common shares outstanding | 60,025,455 | 43,697,408 | 45,874,035 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.91 | \$ 15.97 | \$ 15.43 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 600,255 | \$ 436,974 | \$ 458,740 |
| Paid-in surplus | 839,095,541 | 611,088,561 | 639,791,692 |
| Undistributed (Over-distribution of) net investment income | 12,693,151 | 1,311,825 | 2,735,113 |
| Accumulated net realized gain (loss) | (10,470,453) | (7,526,713) | (33,094,476) |

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

| | | | |
|--|------------------|----------------|----------------|
| Net unrealized appreciation (depreciation) | 173,381,845 | 92,530,350 | 97,884,920 |
| Net assets applicable to Common shares | \$ 1,015,300,339 | \$ 697,840,997 | \$ 707,775,989 |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 |
| Preferred | 1,000,000 | 1,000,000 | 1,000,000 |

See accompanying notes to financial statements.

Nuveen Investments

91

Statement of
Assets & Liabilities (continued)April 30, 2013
(Unaudited)

| | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|---|--------------------------------|----------------------------------|----------------------------------|
| Assets | | | |
| Investments, at value (cost \$843,970,996, \$598,096,219 and \$838,564,893, respectively) | \$ 931,550,226 | \$ 670,601,497 | \$ 916,181,146 |
| Cash | 300,873 | 11,128,739 | 4,014,683 |
| Receivables: | | | |
| Dividends and interest | 13,515,994 | 9,845,050 | 13,700,083 |
| Investments sold | 6,350,000 | 9,499,480 | 1,986,703 |
| Deferred offering costs | 1,347,975 | 2,112,023 | 1,243,879 |
| Other assets | 122,262 | 248,938 | 106,622 |
| Total assets | 953,187,330 | 703,435,727 | 937,233,116 |
| Liabilities | | | |
| Cash overdraft | — | — | — |
| Floating rate obligations | 42,810,000 | 20,135,000 | 44,412,000 |
| Payables: | | | |
| Common share dividends | 2,785,014 | 1,919,202 | 2,466,733 |
| Interest | 445,669 | — | 326,419 |
| Investments purchased | 2,055,980 | 3,288,102 | 2,334,824 |
| Offering costs | — | — | 168 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | 144,300,000 | — | 70,000,000 |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | 120,400,000 | — | 169,200,000 |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | — | 196,000,000 | — |
| Accrued expenses: | | | |
| Management fees | 453,764 | 330,122 | 464,833 |
| Directors/Trustees fees | 107,848 | 74,872 | 96,684 |
| Other | 174,686 | 143,684 | 99,309 |
| Total liabilities | 313,532,961 | 221,890,982 | 289,400,970 |
| Net assets applicable to Common shares | \$ 639,654,369 | \$ 481,544,745 | \$ 647,832,146 |
| Common shares outstanding | 39,296,352 | 29,478,412 | 40,400,028 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.28 | \$ 16.34 | \$ 16.04 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 392,964 | \$ 294,784 | \$ 404,000 |
| Paid-in surplus | 549,713,452 | 420,521,743 | 575,074,969 |
| Undistributed (Over-distribution of) net investment income | 7,879,719 | 4,957,324 | 1,358,290 |
| Accumulated net realized gain (loss) | (5,910,996) | (16,734,384) | (6,621,366) |

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

| | | | |
|--|----------------|----------------|----------------|
| Net unrealized appreciation (depreciation) | 87,579,230 | 72,505,278 | 77,616,253 |
| Net assets applicable to Common shares | \$ 639,654,369 | \$ 481,544,745 | \$ 647,832,146 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

92 Nuveen Investments

Statement of
OperationsSix Months Ended
April 30, 2013
(Unaudited)

| | Performance | Municipal | Market | Dividend | Dividend | Dividend |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | Plus | Advantage | Opportunity | Advantage | Advantage | Advantage |
| | (NPP) | (NMA) | (NMO) | (NAD) | (NXZ) | (NZF) |
| Investment Income | \$ 35,135,192 | \$ 23,076,643 | \$ 23,822,089 | \$ 22,267,698 | \$ 16,245,453 | \$ 19,647,996 |
| Expenses | | | | | | |
| Management fees | 4,616,223 | 3,034,626 | 3,160,859 | 2,745,568 | 1,996,433 | 2,823,386 |
| Shareholder servicing agent fees and expenses | 63,486 | 32,544 | 34,162 | 20,339 | 1,790 | 18,528 |
| Interest expense and amortization of offering costs | 4,652,967 | 491,503 | 636,006 | 3,159,243 | 331,842 | 2,348,949 |
| Liquidity fees | — | 1,747,829 | 1,796,885 | — | 1,003,675 | — |
| Remarketing fees | — | 148,400 | 176,425 | — | 98,545 | — |
| Custodian fees and expenses | 99,157 | 72,772 | 75,837 | 65,996 | 42,491 | 54,449 |
| Directors/Trustees fees and expenses | 18,424 | 11,750 | 12,524 | 10,728 | 8,079 | 10,544 |
| Professional fees | 57,121 | 37,735 | 38,925 | 37,081 | 5,264 | 37,126 |
| Shareholder reporting expenses | 42,324 | 18,303 | 11,196 | 19,492 | 6,953 | 15,088 |
| Stock exchange listing fees | 9,528 | 7,049 | 7,306 | 13,618 | 2,012 | 10,187 |
| Investor relations expense | 56,186 | 36,434 | 39,587 | 36,090 | 24,642 | 34,958 |
| Other expenses | 43,460 | 34,801 | 37,101 | 11,245 | 16,803 | 9,856 |
| Total expenses | 9,658,876 | 5,673,746 | 6,026,813 | 6,119,400 | 3,538,529 | 5,363,071 |
| Net investment income (loss) | 25,476,316 | 17,402,897 | 17,795,276 | 16,148,298 | 12,706,924 | 14,284,925 |
| Realized and Unrealized Gain (Loss) | | | | | | |
| Net realized gain (loss) from investments | 415,604 | 528,694 | 1,146,759 | 1,948,158 | (2,636,008) | (4,343,469) |
| Change in net unrealized appreciation (depreciation) of investments | 16,233,809 | 9,909,449 | 7,846,052 | 8,580,640 | 9,127,841 | 8,065,476 |
| Net realized and unrealized gain (loss) | 16,649,413 | 10,438,143 | 8,992,811 | 10,528,798 | 6,491,833 | 3,722,007 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 42,125,729 | \$ 27,841,040 | \$ 26,788,087 | \$ 26,677,096 | \$ 19,198,757 | \$ 18,006,932 |

See accompanying notes to financial statements.

Nuveen Investments

93

Statement of
Changes in Net Assets (Unaudited)

| | Performance Plus (NPP) | | Municipal Advantage (NMA) | | Market Opportunity (NMO) | |
|--|------------------------|---------------|---------------------------|---------------|--------------------------|---------------|
| | Six Months | Year | Six Months | Year | Six Months | Year |
| | Ended | Ended | Ended | Ended | Ended | Ended |
| | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 25,476,316 | \$ 54,983,220 | \$ 17,402,897 | \$ 37,717,284 | \$ 17,795,276 | \$ 38,020,965 |
| Net realized gain (loss) from investments | 415,604 | (4,496,980) | 528,694 | (4,110,526) | 1,146,759 | (26,149,022) |
| Change in net unrealized appreciation (depreciation) of investments | 16,233,809 | 114,383,532 | 9,909,449 | 75,463,789 | 7,846,052 | 104,254,908 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 42,125,729 | 164,869,772 | 27,841,040 | 109,070,547 | 26,788,087 | 116,126,851 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (27,910,465) | (57,577,044) | (18,802,997) | (42,173,504) | (18,372,553) | (40,494,777) |
| From accumulated net realized gains | — | — | — | (6,262,880) | — | — |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (27,910,465) | (57,577,044) | (18,802,997) | (48,436,384) | (18,372,553) | (40,494,777) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 294,626 | 895,179 | — | 1,552,841 | — | 913,746 |
| Net increase (decrease) in net assets applicable to Common shares from capital share | 294,626 | 895,179 | — | 1,552,841 | — | 913,746 |

| | | | | | | |
|---|------------------|------------------|----------------|----------------|----------------|----------------|
| transactions | | | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 14,509,890 | 108,187,907 | 9,038,043 | 62,187,004 | 8,415,534 | 76,545,820 |
| Net assets applicable to Common shares at the beginning of period | 1,000,790,449 | 892,602,542 | 688,802,954 | 626,615,950 | 699,360,455 | 622,814,635 |
| Net assets applicable to Common shares at the end of period | \$ 1,015,300,339 | \$ 1,000,790,449 | \$ 697,840,997 | \$ 688,802,954 | \$ 707,775,989 | \$ 699,360,455 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 12,693,151 | \$ 15,127,300 | \$ 1,311,825 | \$ 2,711,925 | \$ 2,735,113 | \$ 3,312,390 |

See accompanying notes to financial statements.

94 Nuveen Investments

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

| | Dividend Advantage (NAD) | | Dividend Advantage 2 (NXZ) | | Dividend Advantage 3 (NZF) | |
|---|--------------------------|---------------|----------------------------|---------------|----------------------------|---------------|
| | Six Months | Year | Six Months | Year | Six Months | Year |
| | Ended | Ended | Ended | Ended | Ended | Ended |
| | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 16,148,298 | \$ 33,737,305 | \$ 12,706,924 | \$ 26,046,294 | \$ 14,284,925 | \$ 31,475,368 |
| Net realized gain (loss) from investments | 1,948,158 | (7,128,012) | (2,636,008) | (8,088,572) | (4,343,469) | 826,958 |
| Change in net unrealized appreciation (depreciation) of investments | 8,580,640 | 76,258,406 | 9,127,841 | 62,604,155 | 8,065,476 | 66,498,560 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 26,677,096 | 102,867,699 | 19,198,757 | 80,561,877 | 18,006,932 | 98,800,886 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (17,537,962) | (36,077,981) | (12,086,149) | (28,132,531) | (16,168,091) | (38,439,108) |
| From accumulated net realized gains | — | (1,638,658) | — | (5,329,641) | — | (1,535,068) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (17,537,962) | (37,716,639) | (12,086,149) | (33,462,172) | (16,168,091) | (39,974,176) |
| Capital Share Transactions | | | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | — | — | — | 247,562 | — | 119,194 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | — | — | 247,562 | — | 119,194 |
| | 9,139,134 | 65,151,060 | 7,112,608 | 47,347,267 | 1,838,841 | 58,945,904 |

| | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Net increase (decrease) in net assets applicable to Common shares | | | | | | | |
| Net assets applicable to Common shares at the beginning of period | 630,515,235 | 565,364,175 | 474,432,137 | 427,084,870 | 645,993,305 | 587,047,401 | |
| Net assets applicable to Common shares at the end of period | \$ 639,654,369 | \$ 630,515,235 | \$ 481,544,745 | \$ 474,432,137 | \$ 647,832,146 | \$ 645,993,305 | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 7,879,719 | \$ 9,269,383 | \$ 4,957,324 | \$ 4,336,549 | \$ 1,358,290 | \$ 3,241,456 | |

See accompanying notes to financial statements.

Nuveen Investments

95

Statement of
Cash FlowsSix Months Ended
April 30, 2013
(Unaudited)

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) |
|---|------------------------------|---------------------------------|--------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations | \$ 42,125,729 | \$ 27,841,040 | \$ 26,788,087 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (211,255,221) | (87,344,578) | (119,646,702) |
| Proceeds from sales and maturities of investments | 101,333,349 | 88,543,174 | 127,863,594 |
| Proceeds from (Purchases of) short-term investments, net | — | — | 5,023,250 |
| Amortization (Accretion) of premiums and discounts, net | (6,086,533) | (2,023,177) | (1,943,500) |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | (1,499,636) | (201,450) | 584,087 |
| Receivable for investments sold | 474,740 | 2,540,909 | (15,019,710) |
| Other assets | (18,593) | (26,134) | (26,815) |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | 831,712 | (1,368,776) | (1,821,011) |
| Payable for interest | 68,427 | — | — |
| Accrued management fees | 33,651 | (14,366) | (15,097) |
| Accrued Directors/Trustees fees | 9,644 | 6,120 | 6,459 |
| Accrued other expenses | 6,612 | (13,111) | (25,070) |
| Net realized (gain) loss from investments | (415,604) | (528,694) | (1,146,759) |
| Change in net unrealized (appreciation) depreciation of investments | (16,233,809) | (9,909,449) | (7,846,052) |
| Taxes paid on undistributed capital gains | (6,387) | (1,146) | (4,705) |
| Net cash provided by (used in) operating activities | (90,631,919) | 17,500,362 | 12,770,056 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 995,983 | 42,016 | 71,316 |
| Increase (Decrease) in: | | | |
| Cash overdraft | — | — | 951,829 |
| Floating rate obligations | 1,450,000 | — | — |
| Payable for offering costs | 136,595 | — | — |
| VMTP Shares, at liquidation value | 113,300,000 | — | — |
| Cash distributions paid to Common shareholders | (27,754,728) | (19,110,515) | (18,594,066) |
| Net cash provided by (used in) financing activities | 88,127,850 | (19,068,499) | (17,570,921) |
| Net Increase (Decrease) in Cash | (2,504,069) | (1,568,137) | (4,800,865) |
| Cash at the beginning of period | 3,411,890 | 4,160,614 | 4,800,865 |

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

| | | | |
|---------------------------|------------|--------------|------|
| Cash at the end of Period | \$ 907,821 | \$ 2,592,477 | \$ — |
|---------------------------|------------|--------------|------|

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) |
|--|------------------------------|---------------------------------|--------------------------------|
| | \$ 294,626 | \$ — | \$ — |

Cash paid for interest (excluding amortization of offering costs) was as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) |
|--|------------------------------|---------------------------------|--------------------------------|
| | \$ 3,413,557 | \$ 449,487 | \$ 564,690 |

See accompanying notes to financial statements.

96 Nuveen Investments

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

| | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|--|--------------------------------|----------------------------------|----------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations | \$ 26,677,096 | \$ 19,198,757 | \$ 18,006,932 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (44,073,370) | (57,395,636) | (85,335,814) |
| Proceeds from sales and maturities of investments | 47,150,242 | 66,406,984 | 56,668,749 |
| Proceeds from (Purchases of) short-term investments, net | 5,023,250 | 5,023,250 | (6,500,000) |
| Amortization (Accretion) of premiums and discounts, net | (3,262,320) | (1,109,186) | 913,523 |
| (Increase) Decrease | | | |
| Receivable for dividends and interest | 20,074 | 815,073 | (40,693) |
| Receivable for investments sold | (6,240,000) | (9,292,115) | 35,097,707 |
| Other assets | (19,005) | (7,542) | (14,896) |
| Increase (Decrease) in: | | | |
| Payable for investments purchased | 2,055,980 | 3,288,102 | (772,851) |
| Payable for interest | (5,130) | — | (6,999) |
| Accrued management fees | (11,964) | (8,550) | 21,320 |
| Accrued Directors/Trustees fees | 5,532 | 3,809 | 4,759 |
| Accrued other expenses | (45,356) | (81,459) | (31,869) |
| Net realized (gain) loss from investments | (1,948,158) | 2,636,008 | 4,343,469 |
| Change in net unrealized (appreciation) depreciation of investments | (8,580,640) | (9,127,841) | (8,065,476) |
| Taxes paid on undistributed capital gains | (4,752) | (244) | (1,309) |
| Net cash provided by (used in) operating activities | 16,741,479 | 20,349,410 | 14,286,552 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 367,253 | 38,636 | 297,622 |
| Increase (Decrease) in: | | | |
| Cash overdraft | — | — | — |
| Floating rate obligations | — | 1,875,000 | — |
| Payable for offering costs | — | — | — |
| VMTP Shares, at liquidation value | — | — | — |
| Cash distributions paid to Common shareholders | (17,642,596) | (12,313,188) | (16,677,183) |
| Net cash provided by (used in) financing activities | (17,275,343) | (10,399,552) | (16,379,561) |
| Net Increase (Decrease) in Cash | (533,864) | 9,949,858 | (2,093,009) |
| Cash at the beginning of period | 834,737 | 1,178,881 | 6,107,692 |
| Cash at the end of Period | \$ 300,873 | \$ 11,128,739 | \$ 4,014,683 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions as follows:

| | Dividend Advantage | Dividend Advantage 2 | Dividend Advantage 3 |
|--|-----------------------|-------------------------|-------------------------|
|--|-----------------------|-------------------------|-------------------------|

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

| | | | |
|----|-------|-------|-------|
| | (NAD) | (NXZ) | (NZF) |
| \$ | — | \$ | — |

Cash paid for interest (excluding amortization of offering costs) was as follows:

| | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|----|--------------------------------|----------------------------------|----------------------------------|
| \$ | 2,797,120 | \$ 293,206 | \$ 2,058,326 |

See accompanying notes to financial statements.

Nuveen Investments

97

Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Investment Asset Value | Net Realized/ Unrealized Gain (Loss) | Investment Operations Distributions Distributions from from accumulated Net Net Investment Realized Income Gains to to Net Auction Auction Rate Rate Preferred Preferred Share- Share- holders(a) holders(a) | | | | Less Distributions From Accumu- From lated Net Net Realized Income Gains to to Common Share- Share- holders holders | | | | | Discount from Common Shares Repur- chased and Retired | Ending Common Share Net Asset Value | Ending Market Value |
|---|--|--|--------|-------|----------------------|---|--|---|----------|-------|--|--|---------------------------|
| | | Net Realized/ Unrealized Gain (Loss) | Rate | Rate | Share- holders(a) | Share- holders(a) | Net Income to Common Share- holders | Net Gains to Common Share- holders | Total | Total | | | |
| Performance Plus (NPP) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2013(e) | \$ 16.68 | \$.42 | \$.28 | \$ — | \$ — | \$.70 | \$ (.47) | \$ — | \$ (.47) | \$ — | \$ 16.91 | \$ 15.88 | |
| 2012 | 14.89 | .92 | 1.83 | — | — | 2.75 | (.96) | — | (.96) | — | 16.68 | 16.44 | |
| 2011 | 15.29 | .97 | (.32) | (.01) | —* | .64 | (.95) | (.09) | (1.04) | — | 14.89 | 14.36 | |
| 2010 | 14.52 | 1.03 | .70 | (.03) | —* | 1.70 | (.92) | (.01) | (.93) | — | 15.29 | 15.00 | |
| 2009 | 12.69 | 1.03 | 1.65 | (.06) | — | 2.62 | (.79) | — | (.79) | — | 14.52 | 13.48 | |
| 2008 | 15.22 | 1.02 | (2.56) | (.29) | — | (1.83) | (.70) | — | (.70) | — | 12.69 | 11.50 | |
| Municipal Advantage (NMA) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2013(e) | 15.76 | .40 | .24 | — | — | .64 | (.43) | — | (.43) | — | 15.97 | 14.79 | |
| 2012 | 14.37 | .86 | 1.64 | — | — | 2.50 | (.97) | (.14) | (1.11) | — | 15.76 | 15.67 | |
| 2011 | 14.79 | .93 | (.27) | — | — | .66 | (1.00) | (.08) | (1.08) | — | 14.37 | 14.05 | |
| 2010 | 14.08 | 1.01 | .76 | (.01) | —* | 1.76 | (.98) | (.07) | (1.05) | — | 14.79 | 14.92 | |
| 2009 | 12.12 | 1.10 | 1.76 | (.06) | — | 2.80 | (.84) | — | (.84) | — | 14.08 | 13.41 | |
| 2008 | 15.20 | 1.08 | (3.06) | (.30) | (.01) | (2.29) | (.77) | (.02) | (.79) | — | 12.12 | 11.41 | |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically

paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

98 Nuveen Investments

| Total Returns | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c) | | | | |
|---------------|--|---|--|-------------|------------------------------------|
| | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(d) | Net Investment Income (Loss) |
| (.62)% | 4.20% | \$ 1,015,300 | 1.81%** | 5.30%** | 7% |
| 21.59 | 18.89 | 1,000,790 | 1.67 | 5.72 | 10 |
| 3.22 | 4.78 | 892,603 | 1.62 | 6.84 | 10 |
| 18.65 | 12.07 | 916,152 | 1.13 | 6.93 | 14 |
| 24.78 | 21.20 | 869,873 | 1.23 | 7.59 | 6 |
| (10.71) | (12.49) | 760,496 | 1.25 | 6.96 | 9 |
| (2.92) | 4.10 | 697,841 | 1.65%** | 5.05%** | 9 |
| 20.05 | 17.99 | 688,803 | 1.75 | 5.67 | 18 |
| 1.90 | 5.05 | 626,616 | 2.01 | 6.76 | 14 |
| 19.58 | 12.90 | 642,364 | 1.66 | 7.04 | 16 |
| 25.70 | 23.89 | 608,813 | 1.31 | 8.51 | 9 |
| (13.16) | (15.65) | 523,602 | 1.38 | 7.50 | 13 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”), VMTP Shares and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Performance Plus (NPP)

| Year Ended 10/31: | |
|-------------------|--------|
| 2013(e) | .81%** |
| 2012 | .70 |
| 2011 | .56 |
| 2010 | .04 |
| 2009 | .05 |
| 2008 | .08 |

Municipal Advantage (NMA)

| Year Ended 10/31: | |
|-------------------|--------|
| 2013(e) | .69%** |
| 2012 | .76 |

| | |
|------|-----|
| 2011 | .96 |
| 2010 | .60 |
| 2009 | .09 |
| 2008 | .17 |

(e) For the six months ended April 30, 2013.

* Rounds to less than \$.01 per share.

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments

99

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Investment Income (Loss) | Investment Operations Distributions | | | Less Distributions | | | Discount from Common Shares Repur- chased and Retired | Ending Common Share Net Asset Value | Ending Market Value | |
|---------------------------------|---|--------------------------------|--|--------------------------------------|---|--|---|-------|--|--|---------------------------|----------|
| | | | Net Realized/ Gain (Loss) | Auction Rate Share- holders | Net Realized Gains to Auction Rate Share- holders(a) | From Accumu- lated Net Realized Income to Common Share- holders | From Net Realized Gains to Common Share- holders | Total | | | | |
| Market Opportunity (NMO) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2013(f) | \$ 15.25 | \$.39 | \$.19 | \$ — | \$ — | \$.58 | \$ (.40) | \$ — | \$ (.40) | \$ — | \$ 15.43 | \$ 14.33 |
| 2012 | 13.60 | .83 | 1.70 | — | — | 2.53 | (.88) | — | (.88) | — | 15.25 | 14.92 |
| 2011 | 14.17 | .88 | (.48) | —* | — | .40 | (.97) | — | (.97) | — | 13.60 | 13.18 |
| 2010 | 13.59 | .99 | .56 | (.01) | — | 1.54 | (.96) | — | (.96) | — | 14.17 | 14.55 |
| 2009 | 12.23 | 1.10 | 1.13 | (.06) | — | 2.17 | (.81) | — | (.81) | — | 13.59 | 13.32 |
| 2008 | 14.83 | 1.03 | (2.59) | (.31) | — | (1.87) | (.73) | — | (.73) | — | 12.23 | 11.52 |
| Dividend Advantage (NAD) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2013(f) | 16.05 | .41 | .27 | — | — | .68 | (.45) | — | (.45) | — | 16.28 | 15.14 |
| 2012 | 14.39 | .86 | 1.76 | — | — | 2.62 | (.92) | (.04) | (.96) | — | 16.05 | 15.76 |
| 2011 | 14.68 | .92 | (.29) | (.01) | — | .62 | (.91) | — | (.91) | — | 14.39 | 13.70 |
| 2010 | 13.89 | 1.00 | .72 | (.02) | — | 1.70 | (.91) | — | (.91) | — | 14.68 | 14.40 |
| 2009 | 11.77 | 1.07 | 1.93 | (.05) | — | 2.95 | (.83) | — | (.83) | — | 13.89 | 12.89 |
| 2008 | 14.90 | 1.05 | (3.14) | (.27) | — | (2.36) | (.77) | — | (.77) | — | 11.77 | 10.72 |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically

paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

100 Nuveen Investments

| | | | Ratios/Supplemental Data | | | | |
|---------------|--|---|--|------------------------------|--|------------------------------|-------------------------|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | |
| Total Returns | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| (1.30)% | 3.84% | \$ 707,776 | 1.72%** | 5.08%** | N/A | N/A | 11% |
| 20.34 | 19.09 | 699,360 | 1.85 | 5.64 | N/A | N/A | 13 |
| (2.33) | 3.40 | 622,815 | 2.10 | 6.74 | N/A | N/A | 14 |
| 17.03 | 11.71 | 648,017 | 1.70 | 7.17 | N/A | N/A | 26 |
| 23.67 | 18.30 | 619,319 | 1.32 | 8.58 | N/A | N/A | 10 |
| (9.87) | (13.07) | 557,346 | 1.36 | 7.33 | N/A | N/A | 8 |
| (1.15) | 4.25 | 639,654 | 1.93** | 5.10** | N/A | N/A | 5 |
| 22.59 | 18.67 | 630,515 | 2.04 | 5.55 | N/A | N/A | 12 |
| 1.93 | 4.76 | 565,364 | 2.02 | 6.77 | N/A | N/A | 15 |
| 19.17 | 12.60 | 576,895 | 1.61 | 6.99 | N/A | N/A | 8 |
| 28.86 | 25.78 | 545,534 | 1.26 | 8.38 | 1.21% | 8.43% | 9 |
| (16.46) | (16.42) | 462,554 | 1.36 | 7.33 | 1.22 | 7.46 | 11 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares, VMTP Shares, and/or VRDP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of July 31, 2009, the Adviser is no longer reimbursing Dividend Advantage (NAD) for any fees and expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Market Opportunity (NMO)

Year Ended 10/31:

2013(f)

.75%**

| | |
|------|-----|
| 2012 | .82 |
| 2011 | .97 |
| 2010 | .58 |
| 2009 | .07 |
| 2008 | .14 |

Dividend Advantage (NAD)

| | |
|-------------------|---------|
| Year Ended 10/31: | |
| 2013(f) | 1.00%** |
| 2012 | 1.03 |
| 2011 | .94 |
| 2010 | .54 |
| 2009 | .09 |
| 2008 | .21 |

(f) For the six months ended April 30, 2013.

N/A Fund did not have, or no longer has, a contractual reimbursement agreement with the Adviser.

* Rounds to less than \$.01 per share.

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments

101

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions | | | | | Beginning Common Share Net Asset Value | Ending Common Share Net Asset Value | Ending Market Value |
|-----------------------------------|---------------------------------------|------------------------------|------------------------------------|--|--|--|---|--|---------|------|---|--|---------------------------|
| | Net Investment Income (Loss) | Unrealized Gain (Loss) | Net Realized/ Gain (Loss) | Auction Rate Preferred Share- holders(a) | Auction Rate Preferred Share- holders(a) | From Accumu- lated Net Realized Investment Income to Common Share- holders | From Accumu- lated Net Realized Gains to Common Share- holders | Discount from Common Shares Repur- chased and Retired | Total | | | | |
| Dividend Advantage 2 (NXZ) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2013(f) | \$ 16.09 | \$.43 | \$.23 | \$ — | \$ — | \$.66 | \$(.41) | \$ — | \$(.41) | \$ — | \$ 16.34 | \$ 15.27 | |
| 2012 | 14.50 | .88 | 1.84 | — | — | 2.72 | (.95) | (.18) | (1.13) | — | 16.09 | 15.63 | |
| 2011 | 14.76 | .99 | (.29) | — | — | .70 | (.96) | — | (.96) | — | 14.50 | 13.90 | |
| 2010 | 14.45 | 1.02 | .26 | — | — | 1.28 | (.97) | — | (.97) | — | 14.76 | 14.67 | |
| 2009 | 12.71 | 1.04 | 1.59 | — | — | 2.63 | (.89) | — | (.89) | — | 14.45 | 14.14 | |
| 2008 | 15.55 | 1.05 | (2.81) | (.20) | — | (1.96) | (.88) | — | (.88) | — | 12.71 | 12.35 | |
| Dividend Advantage 3 (NZF) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2013(f) | 15.99 | .35 | .10 | — | — | .45 | (.40) | — | (.40) | — | 16.04 | 14.73 | |
| 2012 | 14.53 | .78 | 1.67 | — | — | 2.45 | (.95) | (.04) | (.99) | — | 15.99 | 15.73 | |
| 2011 | 14.74 | .98 | (.18) | (.01) | —* | .79 | (.98) | (.02) | (1.00) | — | 14.53 | 14.17 | |
| 2010 | 14.19 | 1.06 | .52 | (.02) | —* | 1.56 | (.95) | (.06) | (1.01) | — | 14.74 | 14.58 | |
| 2009 | 12.10 | 1.08 | 1.91 | (.05) | — | 2.94 | (.85) | — | (.85) | — | 14.19 | 13.38 | |
| 2008 | 15.03 | 1.06 | (2.95) | (.27) | — | (2.16) | (.77) | — | (.77) | — | 12.10 | 10.72 | |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains

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

102 Nuveen Investments

| Total Returns | | | Ratios/Supplemental Data | | | | | Portfolio Turnover Rate |
|--------------------------|--|---|--|------------------------------|--|------------------------------|----|-------------------------|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | | |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss) | | |
| .31% | 4.13% | \$ 481,545 | 1.49%** | 5.34%** | N/A | N/A | 8% | |
| 21.15 | 19.46 | 474,432 | 1.64 | 5.70 | N/A | N/A | 15 | |
| 1.70 | 5.24 | 427,085 | 1.78 | 7.08 | 1.75% | 7.11% | 40 | |
| 10.89 | 9.12 | 434,764 | 1.79 | 6.85 | 1.68 | 6.95 | 5 | |
| 22.63 | 21.41 | 425,253 | 1.91 | 7.59 | 1.73 | 7.77 | 2 | |
| (15.21) | (13.23) | 373,940 | 1.71 | 6.82 | 1.45 | 7.08 | 10 | |
| (3.87) | 2.83 | 647,832 | 1.67%** | 4.44%** | N/A | N/A | 6 | |
| 18.48 | 17.33 | 645,993 | 1.76 | 5.06 | N/A | N/A | 22 | |
| 4.59 | 5.83 | 587,047 | 1.53 | 6.93 | 1.46 | 7.00 | 30 | |
| 17.04 | 11.41 | 595,413 | 1.17 | 7.21 | 1.02 | 7.36 | 7 | |
| 33.89 | 25.08 | 573,088 | 1.26 | 7.98 | 1.04 | 8.20 | 2 | |
| (17.85) | (14.99) | 488,561 | 1.34 | 7.08 | 1.04 | 7.37 | 7 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares, VMTP Shares, and/or VRDP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing Dividend Advantage 2 (NXZ) for any fees and expenses. As of September 30, 2011, the Adviser is no longer reimbursing Dividend Advantage 3 (NZF) for any fees and expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Dividend Advantage 2 (NXZ)

| Year Ended 10/31: | |
|-------------------|--------|
| 2013(f) | .60%** |
| 2012 | .65 |
| 2011 | .78 |
| 2010 | .78 |

| | |
|------|-----|
| 2009 | .83 |
| 2008 | .49 |

Dividend Advantage 3 (NZF)

Year Ended 10/31:

| | |
|---------|--------|
| 2013(f) | .73%** |
| 2012 | .77 |
| 2011 | .48 |
| 2010 | .09 |
| 2009 | .11 |
| 2008 | .19 |

(f) For the six months ended April 30, 2013.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

* Rounds to less than \$.01 per share.

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments

103

Financial
Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | VMTP Shares at the End of Period | | VRDP Shares at the End of Period | |
|--------------------------------------|---|--|---|--|---|--|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share |
| Performance Plus (NPP) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2013(a) | \$ — | \$ — | 535,000 | \$ 289,776 | \$ — | \$ — |
| 2012 | — | — | 421,700 | 337,323 | — | — |
| 2011 | — | — | 421,700 | 311,668 | — | — |
| 2010 | 419,900 | 79,546 | — | — | — | — |
| 2009 | 419,900 | 76,790 | — | — | — | — |
| 2008 | 439,650 | 68,244 | — | — | — | — |
| Municipal Advantage (NMA) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2013(a) | — | — | — | — | 296,800 | 335,122 |
| 2012 | — | — | — | — | 296,800 | 332,076 |
| 2011 | — | — | — | — | 296,800 | 311,124 |
| 2010 | — | — | — | — | 296,800 | 316,430 |
| 2009 | 293,200 | 76,911 | — | — | — | — |
| 2008 | 341,650 | 63,314 | — | — | — | — |

See accompanying notes to financial statements.

| | ARPS at the End of Period Asset | | MTP Shares at the End of Period (b) | | VMTP Shares at the End of Period Asset | | VRDP Shares at the End of Period Asset | | ARPS, MTP and/or VMTP Shares at the End of Period of Asset | |
|---------------------------------|---|--------------------------------------|---|--|--|---------------------------------------|--|---------------------------------------|--|------|
| | Aggregate Amount Outstanding (000) | Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000) | Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Coverage Per \$100,000 Share | Coverage Per \$1 Liquidation Preference | |
| Market Opportunity (NMO) | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | |
| 2013(a) | \$ | — | — | — | — | — | —\$ 350,900 | \$ 301,703 | \$ — | |
| 2012 | | — | — | — | — | — | — 350,900 | 299,305 | — | |
| 2011 | | — | — | — | — | — | — 350,900 | 277,491 | — | |
| 2010 | | — | — | — | — | — | — 350,900 | 284,673 | — | |
| 2009 | 346,675 | 69,661 | — | — | — | — | — | — | — | |
| 2008 | 361,675 | 63,525 | — | — | — | — | — | — | — | |
| Dividend Advantage (NAD) | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | |
| 2013(a) | | — | — | 144,300 | 34.17 | 120,400 | 341,653 | — | — | 3.42 |
| 2012 | | — | — | 144,300 | 33.82 | 120,400 | 338,200 | — | — | 3.38 |
| 2011 | | — | — | 144,300 | 31.36 | 120,400 | 313,587 | — | — | 3.14 |
| 2010 | 120,075 | 79,553 | 144,300 | 31.82 | — | — | — | — | — | 3.18 |
| 2009 | 261,800 | 77,095 | — | — | — | — | — | — | — | — |
| 2008 | 266,800 | 68,343 | — | — | — | — | — | — | — | — |

(a) For the six months ended April 30, 2013.

(b) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | Series | Ending Market Value Per Share | Average Market Value Per Share |
|---------------------------------|--------|--|---|
| Dividend Advantage (NAD) | | | |
| Year Ended 10/31: | | | |
| 2013(a) | 2015 | \$ 10.08 | \$ 10.10 |
| 2012 | 2015 | 10.10 | 10.09 |
| 2011 | 2015 | 10.06 | 10.05 |
| 2010 | 2015 | 10.10 | 10.10 [^] |

[^] For the period March 16, 2010 (first issuance date of shares) through October 31, 2010.

See accompanying notes to financial statements.

Nuveen Investments

105

Financial
Highlights (Unaudited) (continued)

| | ARPS at the End of Period | Asset Aggregate Amount Outstanding (000) | MTP Shares at the End of Period (b) Aggregate Amount Outstanding (000) | Asset Coverage Per Share | Asset Aggregate Amount Outstanding (000) | Asset Coverage Per Share | VMTP Shares at the End of Period Aggregate Amount Outstanding (000) | Asset Coverage Per Share | VRDP Shares at the End of Period Aggregate Amount Outstanding (000) | Asset Coverage Per Share | MTP and/or VMTP Shares at the End of Period Liquidation Preference |
|-----------------------------------|------------------------------|--|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|---|
| Dividend Advantage 2 (NXZ) | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2013(a) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 196,000 | \$ 345,686 | \$ — | — |
| 2012 | — | — | — | — | — | — | — | 196,000 | 342,057 | — | — |
| 2011 | — | — | — | — | — | — | — | 196,000 | 317,900 | — | — |
| 2010 | — | — | — | — | — | — | — | 196,000 | 321,819 | — | — |
| 2009 | — | — | — | — | — | — | — | 196,000 | 316,966 | — | — |
| 2008 | — | — | — | — | — | — | — | 196,000 | 290,785 | — | — |
| Dividend Advantage 3 (NZF) | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2013(a) | — | — | 70,000 | 37.08 | 169,200 | 370,833 | — | — | — | — | 3.71 |
| 2012 | — | — | 70,000 | 37.01 | 169,200 | 370,064 | — | — | — | — | 3.70 |
| 2011 | — | — | 70,000 | 34.54 | 169,200 | 345,421 | — | — | — | — | 3.45 |
| 2010 | 236,950 | 87,821 | — | — | — | — | — | — | — | — | — |
| 2009 | 236,950 | 85,465 | — | — | — | — | — | — | — | — | — |
| 2008 | 270,775 | 70,108 | — | — | — | — | — | — | — | — | — |

(a) For the six months ended April 30, 2013.

(b) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | Series | Ending Market Value Per Share | Average Market Value Per Share |
|-----------------------------------|--------|--|---|
| Dividend Advantage 3 (NZF) | | | |
| Year Ended 10/31: | | | |
| 2013(a) | 2016 | \$ 10.14 | \$ 10.13 |
| 2012 | 2016 | 10.14 | 10.12 |
| 2011 | 2016 | 10.14 | 10.05 [^] |

[^] For the period December 20, 2010 (first issuance date of shares) through October 31, 2011.

See accompanying notes to financial statements.

106 Nuveen Investments

Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

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

On December 31, 2012, the Fund’s investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisors, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, LLC (the “Adviser”). There were no changes to the identities or roles of any personnel as a result of the change.

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

Significant Accounting Policies

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

Investment Valuation

Prices of municipal bonds and other fixed income securities are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Investments in investment companies are valued at their respective net asset values on the valuation date. These investment vehicles are generally classified as Level 1.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the

security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Nuveen Investments

107

Notes to
Financial Statements (Unaudited) (continued)

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of April 30, 2013, Performance Plus (NPP), Market Opportunity (NMO), Dividend Advantage (NAD), Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) had outstanding when-issued/delayed delivery purchase commitments of \$3,490,705, \$3,127,689, \$2,055,980, \$3,177,376 and \$827,204, respectively. There were no such outstanding purchase commitments in Municipal Advantage (NMA).

Investment Income

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

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period, when applicable.

Income Taxes

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). During prior fiscal periods, the Funds redeemed all of their outstanding ARPS at liquidation value.

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated (“par”) value per share. Each Fund’s MTP Shares are issued in one Series. Dividends on MTP shares, which are recognized as interest expense for financial reporting purposes, are paid

108 Nuveen Investments

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

monthly at a fixed annual rate, subject to adjustments in certain circumstances. MTP Shares trade on the NYSE. As of April 30, 2013, the number of MTP Shares outstanding, annual interest rate and the NYSE “ticker” symbol for each Fund are as follows:

| Series | NYSE MKT Ticker | Shares Outstanding | Shares Outstanding at \$10 Per Share Liquidation Value | Annual Interest Rate |
|-----------------------------------|-----------------|--------------------|--|----------------------|
| Dividend Advantage (NAD) | | | | |
| 2015 | NAD PrC | 14,430,000 | \$ 144,300,000 | 2.70% |
| Dividend Advantage 3 (NZF) | | | | |
| 2016 | NZF PrC | 7,000,000 | \$ 70,000,000 | 2.80% |

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares will also be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares are as follows:

| Series | NYSE MKT Ticker | Term Redemption Date | Optional Redemption Date | Premium Expiration Date |
|-----------------------------------|-----------------|----------------------|--------------------------|-------------------------|
| Dividend Advantage (NAD) | | | | |
| 2015 | NAD PrC | April 1, 2015 | April 1, 2011 | March 31, 2012 |
| Dividend Advantage 3 (NZF) | | | | |
| 2016 | NZF PrC | January 1, 2016 | January 1, 2012 | December 31, 2012 |

The average liquidation value of MTP Shares outstanding for each Fund during the six month ended April 30, 2013, was as follows:

| | Dividend Advantage (NAD) | Dividend Advantage 3 (NZF) |
|---|--------------------------|----------------------------|
| Average liquidation value of MTP Shares outstanding | \$ 144,300,000 | \$ 70,000,000 |

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability and recognized as “MuniFund Term Preferred (MTP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and

Liabilities. Dividends paid on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with a \$100,000 liquidation value per share.

Performance Plus (NPP), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) issued their VMTP Shares in privately negotiated offerings, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

During the current fiscal period, Performance Plus (NPP) exchanged all 4,217 shares of its outstanding Series 2014 VMTP for 4,217 shares of Series 2015 VMTP. Concurrent with the exchange, Performance Plus (NPP) issued an additional \$113,300,000, at liquidation value, of Series 2015 VMTP Shares through a privately negotiated offering, which were offered to qualified institutional buyers pursuant to Rule 144a under the Securities Act of 1933. The Fund completed the exchange offer in which it refinanced its existing VMTP Shares with new VMTP Shares at a reduced cost and with a term redemption date of December 1, 2015.

Notes to
Financial Statements (Unaudited) (continued)

As of April 30, 2013, the number of VMTP Shares outstanding, at liquidation value, for each Fund are as follows:

| | Performance Plus (NPP) | Dividend Advantage (NAD) | Dividend Advantage 3 (NZF) |
|-------------|------------------------------|--------------------------------|----------------------------------|
| Series 2014 | \$ — | \$ 120,400,000 | \$ 169,200,000 |
| Series 2015 | 535,000,000 | — | — |

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. Each Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s VMTP Shares are as follows:

| | Performance Plus (NPP) | Dividend Advantage (NAD) | Dividend Advantage 3 (NZF) |
|--------------------------|------------------------------|--------------------------------|----------------------------------|
| Term Redemption Date | December 1, 2015 | August 1, 2014 | October 1, 2014 |
| Optional Redemption Date | December 1, 2013 | August 1, 2012 | October 1, 2012 |
| Premium Expiration Date | November 30, 2013 | July 31, 2012 | September 30, 2012 |

The average liquidation value of VMTP Shares outstanding and annualized dividend rate for each Fund during the six months ended April 30, 2013, were as follows:

| | Performance Plus (NPP) | Dividend Advantage (NAD) | Dividend Advantage 3 (NZF) |
|--|------------------------------|--------------------------------|----------------------------------|
| Average liquidation value of VMTP Shares outstanding | \$ 535,000,000 | \$ 120,400,000 | \$ 169,200,000 |
| Annualized dividend rate | 1.28% | 1.18% | 1.13% |

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly.

For financial reporting purposes only, the liquidation value of VMTP Shares is recorded as a liability and recognized as “Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of “Interest expense and

amortization of offering costs” on the Statement of Operations. Costs incurred by the Fund in connection with its offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

In conjunction with Performance Plus’s (NPP) exchange of VMTP Shares, the remaining deferred offering costs of \$1,142,851 for the Fund’s issuance of Series 2014 VMTP Shares were fully expensed during the current fiscal period, as the exchange was deemed an extinguishment of debt. Offering costs of \$175,000 were incurred with the Fund’s issuance of Series 2015 VMTP Shares, which were recorded as a deferred charge and are being amortized over the life of the shares.

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage 2 (NXZ) issued their VRDP Shares in privately negotiated offerings, which were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

As of April 30, 2013, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

| | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage 2 (NXZ) |
|-------------------------|---------------------------------|--------------------------------|----------------------------------|
| Series | 1 | 1 | 2 |
| VRDP Shares outstanding | 2,968 | 3,509 | 1,960 |
| Maturity | March 1, 2040 | March 1, 2040 | August 1, 2040 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of .10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value of VRDP Shares outstanding and annualized dividend rate for each Fund during six months ended April 30, 2013, were as follows:

| | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage 2 (NXZ) |
|---|---------------------------------|--------------------------------|----------------------------------|
| Average liquidation value of VRDP Shares outstanding | \$ 296,800,000 | \$ 350,900,000 | \$ 196,000,000 |
| Annualized dividend rate | 0.21% | 0.28% | 0.25% |

For financial reporting purposes only, the liquidation value of VRDP Shares is recorded as a liability and recognized as "Variable Rate Demand Preferred (VRDP) Shares, at liquidation value" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities" and "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate

security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust, at their liquidation value, as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense on floating rate transactions” on the Statement of Operations.

During the six months ended April 30, 2013, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Nuveen Investments

111

Notes to
Financial Statements (Unaudited) (continued)

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of April 30, 2013, each Fund’s maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts, was as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|-------------------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------------------|-------------------------------------|
| Maximum exposure to Recourse Trusts | \$ 18,750,000 | \$ 11,250,000 | \$ 7,500,000 | \$ 11,250,000 | \$ 11,250,000 | \$ 1,675,000 |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2013, were as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|---|------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------------------|-------------------------------------|
| Average floating rate obligations outstanding | \$ 23,638,757 | \$ 45,488,333 | \$ 34,730,000 | \$ 42,810,000 | \$ 18,249,641 | \$ 44,412,000 |
| Average annual interest rate and fees | 0.63% | 0.63% | 0.50% | 0.64% | 0.57% | 0.54% |

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund’s exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange’s clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the

daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Indemnifications

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

Use of Estimates

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

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| Performance Plus (NPP) | | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|----|---------|------------------|-----------|------------------|
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 1,550,837,078 | \$ — | \$ 1,550,837,078 |
| Corporate Bonds | | — | — | 62,019 | 62,019 |
| Total | \$ | — | \$ 1,550,837,078 | \$ 62,019 | \$ 1,550,899,097 |

| Municipal Advantage (NMA) | | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----|---------|------------------|-----------|------------------|
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 1,020,781,343 | \$ — | \$ 1,020,781,343 |
| Corporate Bonds | | — | — | 63,767 | 63,767 |
| Total | \$ | — | \$ 1,020,781,343 | \$ 63,767 | \$ 1,020,845,110 |

| Market Opportunity (NMO) | | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----|---------|------------------|------------|------------------|
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 1,062,826,455 | \$ — | \$ 1,062,826,455 |
| Corporate Bonds | | — | — | 187,691 | 187,691 |
| Total | \$ | — | \$ 1,062,826,455 | \$ 187,691 | \$ 1,063,014,146 |

| Dividend Advantage (NAD) | | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----|---------|----------------|-----------|----------------|
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 930,880,454 | \$ — | \$ 930,880,454 |
| Corporate Bonds | | — | — | 74,529 | 74,529 |
| Investment Companies | | 595,243 | — | — | 595,243 |
| Total | \$ | 595,243 | \$ 930,880,454 | \$ 74,529 | \$ 931,550,226 |

| Dividend Advantage 2 (NXZ) | | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----|---------|----------------|---------|----------------|
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 670,523,743 | \$ — | \$ 670,523,743 |

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

| | | | | |
|----------------------------|--------------|------------------|-----------|----------------|
| Corporate Bonds | — | — | 77,754 | 77,754 |
| Total | \$ | — \$ 670,523,743 | \$ 77,754 | \$ 670,601,497 |
| Dividend Advantage 3 (NZF) | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ | — \$ 901,208,250 | \$ — | \$ 901,208,250 |
| Corporate Bonds | — | — | 12,668 | 12,668 |
| Investment Companies | 3,960,228 | — | — | 3,960,228 |
| Short-Term Investments*: | | | | |
| Municipal Bonds | — | 11,000,000 | — | 11,000,000 |
| Total | \$ 3,960,228 | \$ 912,208,250 | \$ 12,668 | \$ 916,181,146 |

* Refer to the Fund's Portfolio of Investments for industry/state classifications of Municipal Bonds and breakdown of Corporate Bonds classified as Level 3.

Nuveen Investments

113

Notes to
Financial Statements (Unaudited) (continued)

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i.) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii.) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Derivative Instruments and Hedging Activities

Each Fund is authorized to invest in certain derivative instruments, including futures, options and swap contracts. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. Although the Funds are authorized to invest in derivative instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2013.

4. Fund Shares

Common Shares

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

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

Transactions in Common shares were as follows:

| | Performance Plus (NPP) | | Municipal Advantage (NMA) | | Market Opportunity (NMO) | |
|---|--------------------------|---------------------|----------------------------|---------------------|----------------------------|---------------------|
| | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 |
| Common shares issued to shareholders due to reinvestment of distributions | 17,159 | 55,834 | — | 106,232 | — | 64,861 |
| | Dividend Advantage (NAD) | | Dividend Advantage 2 (NXZ) | | Dividend Advantage 3 (NZF) | |
| | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 |
| Common shares issued to shareholders due to reinvestment of distributions | — | — | — | 16,604 | — | 8,007 |

Preferred Shares

Transactions in VMTP Shares were as follows:

| | Six Months Ended 4/30/13 | | Performance Plus (NPP) Year Ended 10/31/12 | |
|------------------------------------|--------------------------|----------------|---|--------|
| | Shares | Amount | Shares | Amount |
| VMTP Shares issued: Series 2015 | 5,350 | \$ 535,000,000 | — | \$ — |
| VMTP Shares exchanged: Series 2014 | (4,217) | (421,700,000) | — | — |
| Total | 1,133 | \$ 113,300,000 | — | — |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended April 30, 2013, were as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|----------------------|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|----------------------------|
| Purchases | \$ 211,255,221 | \$ 87,344,578 | \$ 119,646,702 | \$ 44,073,370 | \$ 57,395,636 | \$ 85,335,814 |
| Sales and maturities | 101,333,349 | 88,543,174 | 127,863,594 | 47,150,242 | 66,406,984 | 56,668,749 |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

As of April 30, 2013, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|---|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|----------------------------|
| Cost of investments | \$ 1,354,470,902 | \$ 885,566,598 | \$ 929,337,958 | \$ 800,868,173 | \$ 579,903,408 | \$ 793,641,779 |
| Gross unrealized: | | | | | | |
| Appreciation | \$ 181,096,153 | \$ 97,505,095 | \$ 100,403,274 | \$ 97,328,043 | \$ 81,184,937 | \$ 84,218,763 |
| Depreciation | (9,903,729) | (7,718,227) | (1,458,585) | (9,455,630) | (10,629,517) | (6,029,017) |
| Net unrealized appreciation (depreciation) of investments | \$ 171,192,424 | \$ 89,786,868 | \$ 98,944,689 | \$ 87,872,413 | \$ 70,555,420 | \$ 78,189,746 |

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

Permanent differences, primarily due to federal taxes paid, taxable market discount, non-deductible offering costs, and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets as of October 31, 2012, the Funds' last tax year end, as follows:

| | Performance | Municipal | Market | Dividend | Dividend | Dividend |
|--|--------------|-----------|--------------|--------------|--------------------|--------------------|
| | Plus | Advantage | Opportunity | Advantage | Advantage | Advantage |
| | (NPP) | (NMA) | (NMO) | (NAD) | ² (NXZ) | ³ (NZF) |
| Paid-in surplus | \$ (602,125) | \$ 68,391 | \$ (100,947) | \$ (606,237) | \$ 12,614 | \$ (499,812) |
| Undistributed (Over-distribution of) net investment income | 285,200 | (147,047) | 10,896 | 657,792 | (29,057) | 587,440 |
| Accumulated net realized gain (loss) | 316,925 | 78,656 | 90,051 | (51,555) | 16,443 | (87,628) |

Nuveen Investments 115

Notes to
 Financial Statements (Unaudited) (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2012, the Funds' last tax year end, were as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------------------|-------------------------------------|
| Undistributed net tax-exempt income ¹ | \$ 18,464,356 | \$ 4,615,792 | \$ 5,182,169 | \$ 10,737,654 | \$ 4,630,341 | \$ 5,872,755 |
| Undistributed net ordinary income ² | 42,577 | 348,481 | 31,662 | 238,358 | 1,629 | 77,406 |
| Undistributed net long-term capital gains | — | — | — | — | — | — |

1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2012, paid on November 1, 2012.

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

The tax character of distributions paid during the Funds' last tax year ended October 31, 2012, was designated for purposes of the dividends paid deduction as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|---|------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------------------|-------------------------------------|
| Distributions from net tax-exempt income | \$ 63,491,216 | \$ 42,341,299 | \$ 41,941,619 | \$ 41,039,903 | \$ 28,716,318 | \$ 42,554,847 |
| Distributions from net ordinary income ² | — | 1,340,750 | — | 269,121 | 133,775 | 1,740 |
| Distributions from net long-term capital gains | — | 5,842,372 | — | 1,829,772 | 5,328,444 | 1,622,006 |

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

At October 31, 2012, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | Performance Plus (NPP) | Market Opportunity (NMO) |
|------------------|------------------------------|--------------------------------|
| Expiration: | | |
| October 31, 2014 | \$ — | \$ 1,437,187 |
| October 31, 2015 | — | 1,902,879 |
| October 31, 2016 | — | 1,398,166 |

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

| | | | | |
|------------------|--|------------|----|-----------|
| October 31, 2019 | | 310,323 | | 3,031,141 |
| Total | | \$ 310,323 | \$ | 7,769,373 |

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by a Fund after December 31, 2010, will not be subject to expiration. During the Funds' last tax year ended October 31, 2012, the Funds generated post-enactment capital losses as follows:

| | Performance Plus (NPP) | Municipal Advantage (NMA) | Market Opportunity (NMO) | Dividend Advantage (NAD) | Dividend Advantage 2 (NXZ) | Dividend Advantage 3 (NZF) |
|------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------------------|-------------------------------------|
| Post-enactment losses: | | | | | | |
| Short-term | \$ — | —\$ | —\$ 30,024 | \$ 166 | \$ — | — |
| Long-term | 4,180,055 | 3,854,116 | 26,028,947 | 6,955,125 | 7,945,653 | 468,456 |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components — a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

| | Performance Plus (NPP) Municipal Advantage (NMA) Market Opportunity (NMO) Fund-Level Fee Rate |
|-------------------------------------|--|
| Average Daily Managed Assets* | |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For managed assets over \$5 billion | .3750 |

| | Dividend Advantage (NAD) Dividend Advantage 2 (NXZ) Dividend Advantage 3 (NZF) Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets* | |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For managed assets over \$2 billion | .3750 |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's

issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute “eligible assets.” Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser’s assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2013, the complex-level fee rate for each of these Funds was .1661%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund’s overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are

Notes to
Financial Statements (Unaudited) (continued)

entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

8. New Accounting Pronouncements

Financial Accounting Standards Board (“FASB”) Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In January 2013, Accounting Standards Update (“ASU”) 2013-01, Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced ASU 2011-11, Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact to the financial statements and footnote disclosures, if any.

Reinvest Automatically,
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Reinvest Automatically,
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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

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

Call today to start reinvesting distributions

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

120 Nuveen Investments

Glossary of Terms
Used in this Report

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

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

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond Fund’s value to changes when market interest rates change. Generally, the longer a bond’s or Fund’s duration, the more the price of the bond or Fund will change as interest rates change.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage (see Leverage) and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cash flows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indexes.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-

Glossary of Terms
Used in this Report (continued)

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

Leverage: Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Net Asset Value (NAV): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a Fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a Fund's use of preferred stock and borrowings and investments in

the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

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

Notes

124 Nuveen Investments

Notes

Nuveen Investments

125

Notes

126 Nuveen Investments

Additional Fund Information

Board of
Directors/Trustees
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisers, LLC
333 West Wacker Drive
Chicago, IL 60606

Custodian
State Street Bank
& Trust Company
Boston, MA

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

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC -0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each Fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

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

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

Common Share Information

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| Fund | Common Shares Repurchased |
|------|------------------------------|
| NPP | — |
| NMA | — |
| NMO | — |
| NAD | — |
| NXZ | — |
| NZF | — |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$224 billion as of March 31, 2013.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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

Distributed by
Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

ESA-B-0413D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
-

SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund

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

Date: July 8, 2013

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

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: July 8, 2013

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 8, 2013